



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 925 148 970  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SEAWAY SWAN AS  
Forretningsadresse: Askekroken 11  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: 19.05.2025

### 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, 26.07.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		19 373 000	24 232 000
<b>Sum inntekter</b>		<b>19 373 000</b>	<b>24 232 000</b>
<b>Kostnader</b>			
Raw materials and consumables used		23 451 000	24 002 000
Other expenses		364 000	1 030 000
<b>Sum kostnader</b>		<b>23 815 000</b>	<b>25 032 000</b>
<b>Driftsresultat</b>		<b>-4 442 000</b>	<b>-800 000</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		12 000	9 000
<b>Sum finansinntekter</b>		<b>12 000</b>	<b>9 000</b>
Write-down of financial assets			1 121 000
Rentekostnad til foretak i samme konsern		1 174 000	793 000
Other financial expenses		12 000	1 000
<b>Sum finanskostnader</b>		<b>1 186 000</b>	<b>1 915 000</b>
<b>Netto finans</b>		<b>-1 174 000</b>	<b>-1 907 000</b>
<b>Resultat før skattekostnad</b>		<b>-5 617 000</b>	<b>-2 707 000</b>
Income tax expense		6 000	7 000
<b>Årsresultat</b>		<b>-5 623 000</b>	<b>-2 714 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-5 623 000</b>	<b>-2 714 000</b>
<b>Totalresultat</b>		<b>-5 623 000</b>	<b>-2 714 000</b>
<b>Overføringer og disponeringer</b>			
Other equity		-5 623 000	-2 714 000
<b>Sum overføringer og disponeringer</b>		<b>-5 623 000</b>	<b>-2 714 000</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Ships			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		3 601 000	3 601 000
<b>Sum finansielle anleggsmidler</b>		<b>3 601 000</b>	<b>3 601 000</b>
<b>Sum anleggsmidler</b>		<b>3 600 000</b>	<b>3 601 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>1 252 000</b>	<b>1 369 000</b>
<b>Fordringer</b>			
Accounts receivables		3 415 000	2 494 000
Other short-term receivables		971 000	825 000
Konsernfordringer		3 000	3 000
<b>Sum fordringer</b>		<b>4 389 000</b>	<b>3 321 000</b>
<b>Sum omløpsmidler</b>		<b>5 641 000</b>	<b>4 691 000</b>
<b>SUM EIENDELER</b>		<b>9 242 000</b>	<b>8 291 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		3 000	3 000
<b>Sum innskutt egenkapital</b>		<b>3 000</b>	<b>3 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-12 928 000	-7 305 000
<b>Sum opptjent egenkapital</b>		<b>-12 928 000</b>	<b>-7 305 000</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum egenkapital</b>		<b>-12 925 000</b>	<b>-7 302 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		971 000	1 218 000
Tax payable		6 000	7 000
Public duties payable			
Kortsiktig konserngjeld		15 894 000	9 965 000
Other current liabilities		5 296 000	4 404 000
<b>Sum kortsiktig gjeld</b>		<b>22 167 000</b>	<b>15 594 000</b>
<b>Sum gjeld</b>		<b>22 167 000</b>	<b>15 594 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>9 242 000</b>	<b>8 291 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 695980

#### Enheten

Organisasjonsnummer: 925 148 970  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SEAWAY SWAN AS  
Forretningsadresse: Askekroken 11  
0277 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stuart Peter Fitzgerald  
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Brønnøysundregistrene, 24.07.2025



Organisasjonsnr: 925 148 970  
SEAWAY SWAN AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		19 373 000	24 232 000
<b>Sum inntekter</b>		<b>19 373 000</b>	<b>24 232 000</b>
<b>Kostnader</b>			
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<b>Driftsresultat</b>		<b>-4 442 000</b>	<b>-800 000</b>
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<b>Totalresultat</b>		<b>-5 623 000</b>	<b>-2 714 000</b>
<b>Overføringer og disponeringer</b>			
Other equity		-5 623 000	-2 714 000
<b>Sum overføringer og disponeringer</b>		<b>-5 623 000</b>	<b>-2 714 000</b>



Organisasjonsnr: 925 148 970  
SEAWAY SWAN AS

## BALANSE

Beløp i: USD Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

Ships

#### Finansielle anleggsmidler

Investering i datterselskap

3 601 000

3 601 000

Sum finansielle

anleggsmidler

3 601 000

3 601 000

Sum anleggsmidler

3 600 000

3 601 000

#### Omløpsmidler

Varer

Sum varer

1 252 000

1 369 000

#### Fordringer

Accounts receivables

3 415 000

2 494 000

Other short-term

receivables

971 000

825 000

Konsernfordringer

3 000

3 000

Sum fordringer

4 389 000

3 321 000

Sum omløpsmidler

5 641 000

4 691 000

SUM EIENDELER

9 242 000

8 291 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital

3 000

3 000

Sum innskutt egenkapital

3 000

3 000

##### Opptjent egenkapital

Other equity

-12 928 000

-7 305 000

Sum opptjent egenkapital

-12 928 000

-7 305 000

Sum egenkapital

-12 925 000

-7 302 000

Sum langsiktig gjeld

0

0

#### Kortsiktig gjeld

Leverandørgjeld

971 000

1 218 000

Tax payable

6 000

7 000

Public duties payable

Kortsiktig konserngjeld

15 894 000

9 965 000



Other current liabilities	5 296 000	4 404 000
Sum kortsiktig gjeld	22 167 000	15 594 000
Sum gjeld	22 167 000	15 594 000
SUM EGENKAPITAL OG GJELD	9 242 000	8 291 000



Organisasjonsnr: 925 148 970  
SEAWAY SWAN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

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.



Seaway Swan AS

Financial statements

2024



## Seaway Swan AS

### Board of Directors' report

#### The Business

Seaway Swan AS (the Company) is wholly owned by Seaway 7 Heavy Transport 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](http://www.subsea7.com).

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 long-term charter semi-submersible heavy transport vessel, Swan, is capable of transporting some of the largest and heaviest cargos possible to transport by sea in the world today. The Company's office is in Oslo, Norway.

#### Results and Financial Position - USD thousands

In 2024, operating income was 19,373 (2023: 24,232) and operating loss was 4,441 (2023: 791). Net loss ended on 5,620 (2023: 2,713).

At year-end 2024, total assets were 9,242 (2023: 8,292) and total equity was -12,925 (2023: -7,302) which gives an equity ratio of -139.9% (2023: -88.1%).

#### Risk factors

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

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

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

The 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.

The Company is focused on climate change and meeting its own targets to reduce Scope 1 and 2 emissions by 50% by 2035, and to be Net Zero by 2050. It is also committed to delivering its strategy for the energy transition, demonstrating commitment to a more sustainable business environment both internally and also to support its clients' objectives. The Company recognises the impacts of climate change and the potential effect on its business, end markets and society and acknowledges the risks and potential effects on the business's future associated with not taking steps to mitigate its impact. These risks include:



## Seaway Swan AS

### Risk factors (continued)

- operational and financial risks relating to the effect of climate change, for example cost increases associated with alternative onsite fuel sources, or the introduction of carbon taxes
- regulation and supervision of climate-related risk in the financial sector, which could lead to challenges in accessing financial capital
- the speed with which society, governing bodies and countries require alternative fuel sources and our ability to keep pace with the timescale required to provide emerging energies in a sustainable and cost-efficient way
- the availability of sufficient volumes of alternative fuels that are commercially viable and which can be sourced globally to support our goal of reducing Scope 1 and 2 emissions.

### Allocation of results - USD thousands

The loss for the year after tax is 5,620 which was allocated to other equity.

### Directors' and officers' liability insurance

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

### Going concern

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

The Company has obtained a letter of support from its indirect parent company Seaway 7 AS. Under this letter Seaway 7 AS has confirmed that it, or any of its subsidiaries, will not seek repayment of any monies due to them from the Company unless it has the funds to enable it to do so. Seaway 7 AS also confirms its intention to finance the Company so as to enable it to meet its liabilities for a period of at least 12 months from the signing date of these financial statements. Based on this, the Board of Directors assess that the equity and liquidity situation of the Company is satisfactory.

### Health, safety and environment (HSE)

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

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



Seaway Swan AS

**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 2024 and the financial position at 31 December 2024.

Oslo, 8 May 2025

Board of Directors of Seaway Swan AS

Stuart Fitzgerald (May 8, 2025 14:26 GMT+2)

**Stuart Fitzgerald**  
Chairman

Maria Eidesvik (May 8, 2025 18:23 GMT+2)

**Maria Eidesvik**  
Board member

Roald Kaper (May 8, 2025 13:12 GMT+2)

**Roald Kaper**  
Board member

Sebastiaan Rijkssen (May 8, 2025 13:15 GMT+2)

**Sebastiaan Rijkssen**  
Board member

Gry Oleivsgard Laugen (May 8, 2025 15:37 GMT+2)

**Gry Laugen**  
Board member



## Seaway Swan AS

### Income Statement

in USD 1000	Notes	2024	2023
Freight revenue	2	19,373	24,232
<b>Total operating income</b>		<b>19,373</b>	<b>24,232</b>
Ship operating expenses	3,4	-23,451	-24,098
Other operating expenses	3,4	-363	-925
<b>Total operating expenses</b>		<b>-23,814</b>	<b>-25,023</b>
<b>Operating loss</b>		<b>-4,441</b>	<b>-791</b>
Impairment of financial assets	5	-	-1,121
Interest expense to group companies	4	-1,174	-793
Net foreign exchange		1	-1
<b>Net financial items</b>		<b>-1,173</b>	<b>-1,915</b>
<b>Loss before taxes</b>		<b>-5,614</b>	<b>-2,706</b>
Income tax expense	6	-6	-7
<b>Net loss</b>		<b>-5,620</b>	<b>-2,713</b>



## Seaway Swan AS

### Balance sheet

in USD 1000	Notes	31.12.2024	31.12.2023
<b>ASSETS</b>			
Investments in shares and partnerships	5	3,601	3,601
Total financial fixed assets		3,601	3,601
<b>Total non-current assets</b>		<b>3,601</b>	<b>3,601</b>
Inventories		1,252	1,369
Accounts Receivable		3,415	2,494
Receivables from group companies	4	3	3
Other receivables		971	825
Total receivables		4,389	3,322
<b>Total current assets</b>		<b>5,641</b>	<b>4,691</b>
<b>TOTAL ASSETS</b>		<b>9,242</b>	<b>8,292</b>



## Seaway Swan AS

### Balance sheet

in USD 1000	Notes	31.12.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>			
Share capital	7	3	3
Total paid-in capital		3	3
Other equity		-12,928	-7,305
Total retained earnings		-12,928	-7,305
<b>Total equity</b>		<b>-12,925</b>	<b>-7,302</b>
Payables to group companies	4	15,894	9,965
Accounts payable		971	1,218
Current tax payable	6	6	7
Other current liabilities		5,296	4,404
Total current liabilities		22,167	15,594
<b>Total liabilities</b>		<b>22,167</b>	<b>15,594</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,242</b>	<b>8,292</b>

Oslo, 8 May 2025

Board of Directors of Seaway Swan AS

Stuart Fitzgerald (May 8, 2025 14:26 GMT+2)

Stuart Fitzgerald  
Chairman

Maria Eidesvik (May 8, 2025 18:23 GMT+2)

Maria Eidesvik  
Board member

Roald Kaper (May 8, 2025 13:12 GMT+2)

Roald Kaper  
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Sebastiaan Rijkssen (May 8, 2025 13:15 GMT+2)

Sebastiaan Rijkssen  
Board member

Gry Oleivsgard Laugen (May 8, 2025 15:37 GMT+2)

Gry Laugen  
Board member



## Seaway Swan AS

### Cashflow statement

in USD 1000	2024	2023
Loss before taxes	-5,614	-2,706
Interest expense	1,174	793
Impairment of investment in subsidiaries	-	1,121
Paid taxes	-7	-
Change in inventories	117	-677
Change in accounts receivable	-921	-2,494
Change in accounts payable	-247	1,185
Change in other current items	655	-7,542
<b>Net cash flow used in operating activities</b>	<b>-4,843</b>	<b>-10,320</b>
Net change in cash pool deposits/ overdraft	6,017	11,113
Interest paid	-1,174	-793
<b>Net cash flow generated from financing activities</b>	<b>4,843</b>	<b>10,320</b>
<b>Net change in cash and cash equivalents</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the start of the reporting period	-	-
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>-</b>	<b>-</b>



## Seaway Swan AS

### Statement of Equity 2023

in USD 1000	Share capital	Other equity	Total
<b>Equity 31.12.2023</b>	<b>3</b>	<b>-7,305</b>	<b>-7,302</b>
Net loss 2024	-	-5,620	-5,620
<b>Equity 31.12.2024</b>	<b>3</b>	<b>-12,928</b>	<b>-12,925</b>

### 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 revenue**

Revenue in the Company relates to voyage charter revenues for transportation services. In a voyage charter contract, the charterer engages the vessel to transport a specific agreed-upon cargo for a single voyage. The consideration for such a contract is determined on a lump sum basis.

Voyage charter contracts consist of a single performance obligation of transporting cargo within a specified period. Therefore, the performance obligation is met evenly as the voyage progresses. Voyage charter revenues are recognized using the percentage of completion method on a load-to-discharge basis.

The voyage charters generally have variable consideration in the form of demurrage. This is recognized over the same period as the voyage charter contract, as it is considered to be part of the same performance obligation.

##### **Operating expenses**

Costs related to fulfilment of a contract incurred prior to loading is capitalized as mobilization costs (cost to fulfil contract) and amortized over the associated period of which revenue is recognized. Expenses incurred as repositioning for non-committed freight contracts are expensed as incurred.



## Seaway Swan AS

### **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.

### **Investments in subsidiaries**

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

### **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.

### **Receivables**

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

### **Currency**

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

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

### **Taxation**

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



## Seaway Swan AS

### Cash flow statement

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

### Note 2 Operating income

Revenue relates to voyage charter revenues for transportation services. All projects are shorter than a year.

### Note 3 operating expenses

#### 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 1 thousand.

#### Leases

The Company leases vessel with a lease term of 5 years under a bareboat charter contract. The Company recognised rental costs of 9,239 for this lease in the income statement for the year ended December 31, 2024 on a straight-line basis. The differences between actual payments and straight-line basis are recorded in other current liabilities in the balance sheet.

The future aggregate minimum lease payments under leases are as follows

in USD 1000	Less than 1 year	More than 1 year but less than 5 years	More than 5 years	Total
Rental contract - vessel	10,165	15,899	-	<b>26,064</b>
Total	<b>10,165</b>	<b>15,899</b>	-	<b>26,064</b>

### Note 4 Related party transactions

#### (i) Income and expenses

in USD 1000	2024	2023
Operating expenses:		
Companies in the same group	1,557	1,728
Finance expenses:		
Companies in the same group	1,174	793



## Seaway Swan AS

### Note 4 Related party transactions (continued)

#### (ii) Year end balances

in USD 1000	Receivables		Liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trade receivables / payables	3	3	40	129
Net cash pool deposits / overdraft	-	-	15,854	9,836
<b>Total</b>	<b>3</b>	<b>3</b>	<b>15,894</b>	<b>9,965</b>

The Company is part of Subsea 7 Group's Working Capital Agreement and an automated sweeping mechanism setup, whereby any surplus funds are deposited with Subsea 7 Treasury Ltd (STL) overnight, conversely any overdrawn positions are funded by STL.

The Company has no bank deposits. All available bank funds are routinely transferred to and made available to Group Treasury.

### Note 5 Investment in shares and partnerships

Subsidiary	Place of business	Ownership	Share of votes	Investment	Profit/loss*	Book equity* ownership
Seaway Ventus AS	Oslo	6%	6%	3,601	5,954	3,601
<b>Total</b>				<b>3,601</b>	<b>5,954</b>	<b>3,601</b>

The Company owns 6% of the shares in Seaway Ventus AS, which is indirectly owned 100% by the Company's shareholder Seaway 7 Offshore Installation AS.

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 2024, no impairment charges were recognized in 2024 (2023: USD 1,121 thousand).



## Seaway Swan AS

### Note 6 Taxes

in USD 1000	2024	2023
<b>Taxable income:</b>		
Loss before taxes	-5,617	-2,706
Effects of foreign exchange gains and losses	-575	-1,789
Effects of Norwegian tonnage tax legislation	5,281	3,553
Non-deductible interest cost	582	-
<b>Taxable income</b>	<b>-291</b>	<b>-943</b>
<b>Tax expense:</b>		
Tax payable	6	-
Previous year's tax adjustment	-	7
Change deferred tax	230	149
Changed deferred tax not recognized	-230	-149
<b>Tax expense</b>	<b>6</b>	<b>7</b>
<b>Tax payable in balance sheet:</b>		
Tax payable in tax expense	-	-
Tonnage tax payable	6	7
<b>Tax payable in balance sheet:</b>	<b>6</b>	<b>7</b>
<b>Deferred tax 31 December:</b>		
Tax loss carry forward	-927	-696
Restricted interests carry forward	-877	-60
Temporary differences	-1,804	-757
Deferred tax asset	397	166
Deferred tax asset not recognized	-397	-166
Deferred tax asset recognized	-	-



## Seaway Swan AS

### Note 7 Share capital and shareholder information

	Number of	in USD 1000
	shares	Share capital
Share capital 31.12.2024	3,000	3

The share capital in the Company consists of 3,000 outstanding shares, each with nominal value of NOK 10. The share capital amounted to NOK 30,000 equals USD 2,999 converted at historical exchange rates. All shares are fully paid and give equal rights. All shares are owned by Seaway 7 Offshore Installation AS.

### Going concern

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

The Company has obtained a letter of support from its indirect parent company Seaway 7 AS. Under this letter Seaway 7 AS has confirmed that it, or any of its subsidiaries, will not seek repayment of any monies due to them from the Company unless it has the funds to enable it to do so. Seaway 7 AS also confirms its intention to finance the Company so as to enable it to meet its liabilities for a period of at least 12 months from the signing date of these financial statements. Based on this, the Board of Directors assess that the equity and liquidity situation of the Company is satisfactory.

### Note 8 Subsequent events

In April 2025, Seaway 7 Offshore Installation AS sold the Company for USD 3,000 to its affiliate, Seaway 7 Heavy Transport AS.














## 2024 6501 Seaway Swan AS-FS

Final Audit Report

2025-05-08


Created:	2025-05-08
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
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2025-05-08 - 4:23:58 PM GMT



Skatteetaten

Vår dato 12.01.2021	Din/Deres dato 15.12.2020	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR405750874	Telefon 90518192
Org.nr 974761076	Vår referanse 2020/6294343	Postadresse Postboks 9200 Grønland 0134 OSLO

VOI MANAGEMENT AS  
c/o Arne Blystad  
Postboks 1468 Vika  
0116 OSLO

Att. Thomas Rønning

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Voi Management AS, org.nr. 925 148 970

Vi viser til deres brev av 15. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Voi Management AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Voi Management AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet.

### Bakgrunn

Selskapet er datterselskap i OHT-konsernet. Selskapet har til formål å drive investering, utvikling og drift av skip og lastehåndteringssystemer og logistikk og installasjon av offshore vindmøller og andre offshore installasjoner.

Konsernet driver internasjonal skipsfart og virksomhet knyttet til installasjon av vindmøller til havs. Konsernet er notert på Euronext Growth Oslo (Merkur Market) med delvis spredt eierskap til internasjonale institusjonelle investorer.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er i et konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



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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 Swan AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Seaway Swan 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 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)* (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 information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of management for the financial statements

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.



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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.



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Oslo, 8 May 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

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## Nordby, Johan Lid

Oppdragsansvarlig partner

På vegne av: EY

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