



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 991 099 611  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SEAWAY OSPREY AS  
Forretningsadresse: Askekroken 11  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: Stuart Peter Fitzgerald  
Dato for fastsettelse av årsregnskapet: 28.06.2024

### 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, 25.07.2025



## Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		22 674 732	19 127 292
<b>Sum inntekter</b>		<b>22 674 732</b>	<b>19 127 292</b>
<b>Kostnader</b>			
Varekostnad		11 117 206	11 286 208
Avskrivning av driftsmidler og immaterielle eiendeler		3 777 076	4 725 040
Annen driftskostnad		2 121 661	1 753 116
<b>Sum kostnader</b>		<b>17 015 943</b>	<b>17 764 364</b>
<b>Driftsresultat</b>		<b>5 658 789</b>	<b>1 362 928</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		612 360	88 532
Annen finansinntekt		1 370	8 772
<b>Sum finansinntekter</b>		<b>613 730</b>	<b>97 304</b>
Rentekostnad til foretak i samme konsern		12 193	9 267
Annen rentekostnad		12	12
Annen finanskostnad		1 700	
<b>Sum finanskostnader</b>		<b>13 905</b>	<b>9 279</b>
<b>Netto finans</b>		<b>599 825</b>	<b>88 025</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 258 614</b>	<b>1 450 953</b>
Skattekostnad på resultat		165 006	70 177
<b>Ordinært resultat etter skattekostnad</b>		<b>6 093 607</b>	<b>1 380 776</b>
<b>Årsresultat</b>		<b>6 093 607</b>	<b>1 380 776</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 093 607</b>	<b>1 380 776</b>
<b>Totalresultat</b>		<b>6 093 607</b>	<b>1 380 776</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Avsatt til annen egenkapital		6 093 607	1 380 776
<b>Sum overføringer og disponeringer</b>		<b>6 093 607</b>	<b>1 380 776</b>



## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling			
<b>Varige driftsmidler</b>			
Skip og flytende installasjoner		21 378 351	24 447 596
Driftsløsøre, inventar o.a. utstyr		-501 838	26 269
<b>Sum varige driftsmidler</b>		<b>20 876 513</b>	<b>24 473 865</b>
<b>Sum anleggsmidler</b>		<b>20 876 514</b>	<b>24 473 865</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>1 018 063</b>	<b>1 575 492</b>
<b>Fordringer</b>			
Kundefordringer		3 947 382	3 888 890
Andre kortsiktige fordringer		114 712	536 151
Konsernfordringer		15 463 536	4 817 964
<b>Sum fordringer</b>		<b>19 525 630</b>	<b>9 243 005</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.			1
<b>Sum bankinnskudd, kontanter og lignende</b>			<b>1</b>
<b>Sum omløpsmidler</b>		<b>20 543 693</b>	<b>10 818 498</b>
<b>SUM EIENDELER</b>		<b>41 420 207</b>	<b>35 292 363</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		2 142 392	2 142 392



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Overkurs		28 075 223	28 075 223
<b>Sum innskutt egenkapital</b>		<b>30 217 615</b>	<b>30 217 615</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-1 479 795	426 598
Udisponert resultat			
<b>Sum opptjent egenkapital</b>		<b>-1 479 795</b>	<b>426 598</b>
<b>Sum egenkapital</b>		<b>28 737 820</b>	<b>30 644 213</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		134 187	289 944
Betalbar skatt		167 502	70 177
Kortsiktig konserngjeld		8 132 969	327 632
Annen kortsiktig gjeld		4 247 729	3 960 397
<b>Sum kortsiktig gjeld</b>		<b>12 682 386</b>	<b>4 648 150</b>
<b>Sum gjeld</b>		<b>12 682 386</b>	<b>4 648 150</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>41 420 207</b>	<b>35 292 363</b>



Seaway Osprey AS

Annual Report

2023

Seaway Osprey AS – Org. no. 991 099 611



## Seaway Osprey AS

### Board of Directors' report

#### The Business

Seaway Osprey 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 outside cargos. The Company's semi-submersible heavy transport vessel, Seaway Osprey, 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 2023, operating income was 22,675 (2022: 19,127) and operating profit was 5,659 (2022: 1,363). Net profit ended on 6,093 (2022: 1,381).

At year-end 2023, total assets were 41,420 (2022: 35,291) and total equity was 28,737 (2022: 30,644) which gives an equity ratio of 69.4% (2022: 86.8%).

#### 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 Osprey 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 profit for the year after tax is 6,093 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

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

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

### 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.

There have been no oil spills in 2023.

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

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



Seaway Osprey 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 2023 and the financial position at 31 December 2023.

Oslo, 28 June 2024

Board of Directors of Seaway Osprey AS

Stuart Fitzgerald (Jun 28, 2024 18:26 GMT+2)

**Stuart Fitzgerald**  
Chairman

Maria Eidesvik (Jun 28, 2024 18:53 GMT+2)

**Maria Eidesvik**  
Board member

Roald Kaper (Jun 29, 2024 13:41 GMT+2)

**Roald Kaper**  
Board member

Sebastiaan Rijkssen (Jun 28, 2024 18:33 GMT+2)

**Sebastiaan Rijkssen**  
Board member



## Seaway Osprey AS

### Income statement

in USD 1000	Notes	2023	2022
Freight revenue	2	22,675	19,127
<b>Total operating income</b>		<b>22,675</b>	<b>19,127</b>
Ship operating expenses		-12,528	-11,511
Depreciation	3	-3,777	-4,725
Other expenses	4	-711	-1,528
<b>Total operating expenses</b>		<b>-17,016</b>	<b>-17,764</b>
<b>Operating profit</b>		<b>5,659</b>	<b>1,363</b>
Interest income from group companies	5	612	89
Net foreign exchange		-1	8
Interest expense to group companies	5	-12	-9
<b>Net financial items</b>		<b>599</b>	<b>88</b>
<b>Profit before taxes</b>		<b>6,258</b>	<b>1,451</b>
Income tax expense	6	-165	-70
<b>Net profit</b>		<b>6,093</b>	<b>1,381</b>



## Seaway Osprey AS

### Balance sheet

in USD 1000	Notes	31.12.2023	31.12.2022
<b>Assets</b>			
Vessels	3	20,876	24,473
Total property, plant and equipment		20,876	24,473
<b>Total non-current assets</b>		<b>20,876</b>	<b>24,473</b>
Inventories		1,018	1,575
Accounts receivable		3,947	3,889
Receivables from group companies	5	15,464	4,818
Other receivables		115	536
Total receivables		19,526	9,243
<b>Total current assets</b>		<b>20,544</b>	<b>10,818</b>
<b>Total assets</b>		<b>41,420</b>	<b>35,291</b>



## Seaway Osprey AS

### Balance sheet

in USD 1000	Notes	31.12.2023	31.12.2022
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	7	2,142	2,142
Share premium		28,075	28,075
Total paid-in capital		30,217	30,217
Other equity		-1,480	427
Total retained earnings		-1,480	427
<b>Total equity</b>		<b>28,737</b>	<b>30,644</b>
<b>Liabilities</b>			
Payables to group companies	5	8,133	327
Accounts payable		136	290
Current tax payable	6	168	70
Other current liabilities		4,246	3,960
Total current liabilities		12,683	4,647
<b>Total liabilities</b>		<b>12,683</b>	<b>4,647</b>
<b>Total equity and liabilities</b>		<b>41,420</b>	<b>35,291</b>

Oslo, 28 June 2024


Board of Directors of Seaway Osprey AS

  
Stuart Fitzgerald (Jun 28, 2024 18:26 GMT+2)


Stuart Fitzgerald  
Chairman

  
Maria Eidesvik (Jun 28, 2024 18:53 GMT+2)

Maria Eidesvik  
Board member

  
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Roald Kaper  
Board member

  
Sebastiaan Rijksen (Jun 28, 2024 18:33 GMT+2)

Sebastiaan Rijksen  
Board member



## Seaway Osprey AS

### Cashflow statement

in USD 1000	2023	2022
Profit before taxes	6,258	1,451
Interest income	-612	-89
Interest expense	12	9
Paid taxes	-67	-14
Depreciation	3,777	4,725
Change in inventories	557	-1,077
Change in accounts receivable	-58	-1,423
Change in accounts payable	-154	98
Change in other current items	511	-1,452
<b>Net cash flow generated from operating activities</b>	<b>10,224</b>	<b>2,308</b>
Investments on vessels and other fixed assets	-180	-3,312
Interest received	612	89
<b>Net cash flow generated from/ (used in) investing activities</b>	<b>432</b>	<b>-3,223</b>
Net payments intercompany loans	-	172
Net change in cash pool deposits	-10,644	832
Interest paid	-12	-9
<b>Net cash flow (used in)/ generated from financing activities</b>	<b>-10,656</b>	<b>995</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 Osprey AS

### Statement of Equity 2023

in USD 1000	Share capital	Share premium	Other equity	Total
Equity 01.01.2023	2,142	28,075	427	30,644
Net profit 2023	-	-	6,093	6,093
Dividend	-	-	-8,000	-8,000
<b>Equity 31.12.2023</b>	<b>2,142</b>	<b>28,075</b>	<b>-1,480</b>	<b>28,737</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.

##### **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.



## Seaway Osprey AS

### **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.

### **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.

### **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 Osprey 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 Property, plant and equipment

in USD 1000	Vessels	Periodic maintenance	Other equipment	Total
Cost 31.12.2022	96,384	6,309	1,335	104,028
Additions	-	-	180	180
<b>Cost 31.12.2023</b>	<b>96,384</b>	<b>6,309</b>	<b>1,515</b>	<b>104,208</b>
Accumulated depreciation 31.12.2022	74,699	4,639	217	79,555
Depreciation in 2023	2,490	1,002	285	3,777
<b>Accumulated depreciation 31.12.2023</b>	<b>77,189</b>	<b>5,641</b>	<b>502</b>	<b>83,332</b>
Carrying amount 31.12.2022	21,685	1,670	1,118	24,473
<b>Carrying amount 31.12.2023</b>	<b>19,195</b>	<b>668</b>	<b>1,013</b>	<b>20,876</b>

Useful life	25 years	2,5-5 years	3-6 years
Depreciation method	Linear	Linear	Linear

A review for indicators of impairment was performed on the balances of property, plant and equipment at 31 December 2023, no indication that the carrying amount of property, plant and equipment may not be recoverable.

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

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

### Note 4 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 11 thousand.



## Seaway Osprey AS

### Note 5 Related party transactions

#### (i) Income and expenses

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

in USD 1000	2023	2022
Operating expenses:		
Companies in the same group	1,824	1,048
Finance income:		
Companies in the same group	612	89
Finance expenses:		
Companies in the same group	12	9

#### (ii) Year end balances:

in USD 1000	Receivables		Liabilities	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Dividends and group contribution	-	-	8,000	-
Trade receivables / payables	2	-	133	327
Net cash pool deposits	15,462	4,818	-	-
Total	15,464	4,818	8,133	327

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.



## Seaway Osprey AS

### Note 6 Taxes

in USD 1000

	2023	2022
Taxable income:		
Profit before tax	6,258	1,451
Effects of foreign exchange gains and losses	1,511	1,248
Effects of Norwegian tonnage tax legislation	-7,039	-2,413
Taxable income	730	286
Tax expense:		
Tax payable	161	63
Prior year tax adjustment	4	-
Tax expense	165	63
Tax payable in balance sheet:		
Tax payable in tax expense	161	63
Tonnage tax payable	7	7
Tax payable in balance sheet	168	70
Deferred tax 31 December:		
Tax loss carry forward	-	-
Restricted interests carry forward	-	-
Temporary differences	-	-
Deferred tax asset	-	-
Deferred tax asset not recognized	-	-
Carrying amount deferred tax asset	-	-

### Note 7 Share capital and shareholder information

		in USD 1000
	Number of shares	Share capital
Share capital 31.12.2023	10,100	2,142

The share capital in the Company consists of 10,100 outstanding shares, each with nominal value of NOK 1,200. The share capital amounted to NOK 12,120,000 equals USD 2,142,392 converted at historical exchange rates. All shares are fully paid and give equal rights. All shares are owned by Seaway 7 Heavy Transport AS.

### Note 8 Risk factors

Details are provided in Board of Directors' report.

### Note 9 Subsequent events

No significant subsequent events have occurred.





## 2023 6512 Seaway Osprey AS-FS (final)

Final Audit Report

2024-06-29

Created:	2024-06-28
By:	Melanie Jamieson (Melanie.Jamieson@seaway7.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAinSySqA9V-Hp0z5hnsvbtqKC228dNAw


### "2023 6512 Seaway Osprey AS-FS (final)" History


-  Document created by Melanie Jamieson (Melanie.Jamieson@seaway7.com)  
2024-06-28 - 4:20:48 PM GMT- IP address: 147.161.237.96
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2024-06-28 - 4:22:34 PM GMT
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2024-06-28 - 4:22:34 PM GMT
-  Document emailed to sebastiaan.rijksen@seaway7.com for signature  
2024-06-28 - 4:22:34 PM GMT
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2024-06-29 - 11:41:17 AM GMT



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 2020/6311557	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

OHT Osprey 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 Osprey AS, org.nr 991099611.

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.*



Statsautoriserte revisorer  
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www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Seaway Osprey AS

### Opinion

We have audited the financial statements of Seaway Osprey AS (the Company), which comprise the balance sheet as at 31 December 2023, income statement, statement of changes in equity and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

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

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

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

### Responsibilities of management for the financial statements

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

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



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

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

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

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

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

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

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

Oslo , 30 June 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

Independent auditor's report - Seaway Osprey AS 2023

A member firm of Ernst & Young Global Limited



## Independent auditor's report

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

Identification

 bankID Nordby, Johan Lid



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