



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|----------------------------|
| Organisasjonsnummer: | 824 695 792 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | SEAWAY 7 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: | Nei |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |

Årsregnskapet fastsatt av kompetent organ

| | |
|--|-----------------|
| Bekreftet av representant for selskapet: | John Llyr Evans |
| 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 |
|---|------|--------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | | 48 281 143 |
| Sum inntekter | | | 48 281 143 |
| Kostnader | | | |
| Lønnskostnad | | 2 477 | 51 144 |
| Annen driftskostnad | | 3 604 261 | 868 672 |
| Sum kostnader | | 3 606 738 | 919 815 |
| Driftsresultat | | -3 606 738 | 47 361 327 |
| Finansinntekter og finanskostnader | | | |
| Inntekt på investering i tilknyttet selskap | | 88 800 000 | |
| Renteinntekt fra foretak i samme konsern | | 7 551 793 | 2 424 412 |
| Annen renteinntekt | | | 88 597 |
| Annen finansinntekt | | 13 742 838 | 203 466 |
| Sum finansinntekter | | 110 094 631 | 2 716 475 |
| Nedskrivning av finansielle eiendeler | | 46 975 703 | |
| Rentekostnad til foretak i samme konsern | | 819 497 | |
| Annen rentekostnad | | | 48 |
| Annen finanskostnad | | 5 659 115 | 5 779 930 |
| Sum finanskostnader | | 53 454 314 | 5 779 978 |
| Netto finans | | 56 640 317 | -3 063 503 |
| Ordinært resultat før skattekostnad | | 53 033 579 | 44 297 824 |
| Skattekostnad på resultat | | 3 630 367 | |
| Ordinært resultat etter skattekostnad | | 49 403 212 | 44 297 824 |
| Årsresultat | | 49 403 212 | 44 297 824 |
| Årsresultat etter minoritetsinteresser | | 49 403 212 | 44 297 824 |
| Totalresultat | | 49 403 212 | 44 297 824 |



Resultatregnskap

| Beløp i: USD | Note | 2023 | 2022 |
|--|-------------|-------------------|-------------------|
| Overføringer og disponeringer | | | |
| Avsatt til annen egenkapital | | 49 403 212 | 44 297 825 |
| Sum overføringer og disponeringer | | 49 403 212 | 44 297 825 |



Balanse

| Beløp i: USD | Note | 2023 | 2022 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | | 1 258 175 629 | 1 018 053 216 |
| Sum finansielle anleggsmidler | | 1 258 175 629 | 1 018 053 216 |
| Sum anleggsmidler | | 1 258 175 629 | 1 018 053 216 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | | 115 673 383 | 208 690 401 |
| Andre kortsiktige fordringer | | 4 510 | |
| Sum fordringer | | 115 677 894 | 208 690 401 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter o.l. | | | 260 296 |
| Sum bankinnskudd, kontanter og lignende | | | 260 296 |
| Sum omløpsmidler | | 115 677 894 | 208 950 696 |
| SUM EIENDELER | | 1 373 853 522 | 1 227 003 913 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | | 9 170 627 | 9 170 627 |
| Annen innskutt egenkapital | | 1 155 218 728 | 1 155 241 323 |
| Sum innskutt egenkapital | | 1 164 389 356 | 1 164 411 950 |
| Opptjent egenkapital | | | |



Balanse

| Beløp i: USD | Note | 2023 | 2022 |
|---------------------------------|-------------|----------------------|----------------------|
| Annen egenkapital | | 89 146 966 | 52 611 034 |
| Udisponert resultat | | | |
| Sum opptjent egenkapital | | 89 146 966 | 52 611 034 |
| | | | |
| Sum egenkapital | | 1 253 536 322 | 1 217 022 984 |
| | | | |
| Sum langsiktig gjeld | | 0 | 0 |
| | | | |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 22 500 | 295 929 |
| Betalbar skatt | | 219 | |
| Kortsiktig konserngjeld | | 120 294 482 | 8 967 000 |
| Annen kortsiktig gjeld | | | 718 000 |
| Sum kortsiktig gjeld | | 120 317 201 | 9 980 929 |
| | | | |
| Sum gjeld | | 120 317 201 | 9 980 929 |
| | | | |
| SUM EGENKAPITAL OG GJELD | | 1 373 853 522 | 1 227 003 913 |



Seaway 7 AS

Annual Report

2023



Seaway 7 AS

Board of Directors' report

The Business

On 12 May 2023, Seaway 7 ASA became a wholly-owned subsidiary of the Subsea 7 S.A. group and was subsequently de-listed from the Oslo Stock Exchange's marketplace, Euronext Growth and renamed Seaway 7 AS.

Seaway 7 AS is a holding company. The Company owns shares in 9 subsidiaries including 4 general trading companies, 3 vessel owning companies, and 2 holding companies. The Company's office is in Oslo, Norway.

Results and Financial Position – USD thousands

In 2023, operating loss was 3,607 (2022: operating profit 47,361). Net profit ended on 49,404 (2022: 44,297).

At year-end 2023, total assets were 1,373,854 (2022: 1,227,003) and total equity was 1,253,537 (2022: 1,217,022) which gives an equity ratio of 91.2% (2022: 99.2%).

Risk factors

The main risk factors for the Company include market risks, operational risks, financial risks, and climate 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 delays to the project, 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 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:

- 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.



Seaway 7 AS

Going concern

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

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.

Allocation of results – USD thousands

The profit for the year after tax is 49,404 which was allocated to other equity.

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 installation of digital fuel flowmeters and digital dashboards were commenced across our installation fleet to optimise fuel/power management and thus reduce emissions. Becker Mewis ducts were installed on the heavy transport vessels. These well-proven devices that enable power savings and therefore reduce fuel consumption by approximately 5% on the heavy transport fleet. There have been no oil spills in 2023.

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

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, term and conditions in line with good industry standards.

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

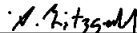
Board of Directors of Seaway 7 AS


John Evans (Jun 28, 2024 15:50 GMT+1)

John Evans
Chairman


Nathalie Louys (Jun 28, 2024 18:22 GMT+1)

Nathalie Louys
Board member


Stuart Fitzgerald (Jun 28, 2024 18:48 GMT+2)

Stuart Fitzgerald
Board member



Seaway 7 AS

Income statement

| in USD 1000 | Note | 2023 | 2022 |
|--------------------------------------|------|---------------|---------------|
| Other operating revenue | 2 | - | 48,281 |
| Total operating income | | - | 48,281 |
| Other operating expenses | 3 | -3,607 | -920 |
| Total operating expenses | | -3,607 | -920 |
| Operating (-loss)/ profit | | -3,607 | 47,361 |
| Dividend from group companies | 2 | 88,800 | - |
| Impairment of financial assets | 4 | -46,976 | - |
| Interest income from group companies | 2 | 7,552 | 2,424 |
| Other interest income | | - | 89 |
| Net foreign exchange | | 8,083 | -5,619 |
| Interest expense to group companies | 2 | -819 | - |
| Other gains and losses | | - | 42 |
| Net financial items | | 56,640 | -3,064 |
| Profit before taxes | | 53,033 | 44,297 |
| Income tax expense | 5 | -3,629 | - |
| Net profit | | 49,404 | 44,297 |



Seaway 7 AS

Balance sheet

| in USD 1000 | Note | 31.12.2023 | 31.12.2022 |
|----------------------------------|------|------------------|------------------|
| Investments in subsidiaries | 4 | 1,258,176 | 1,018,053 |
| Total financial fixed assets | | 1,258,176 | 1,018,053 |
| Total non-current assets | | 1,258,176 | 1,018,053 |
| Receivables from group companies | 2 | 115,673 | 208,690 |
| Other receivables | | 5 | - |
| Total receivables | | 115,678 | 208,690 |
| Cash and cash equivalents | | - | 260 |
| Total current assets | | 115,678 | 208,950 |
| Total assets | | 1,373,854 | 1,227,003 |




Seaway 7 AS


Balance sheet

| in USD 1000 | Note | 31.12.2023 | 31.12.2022 |
|-------------------------------------|------|------------------|------------------|
| Share capital | 6 | 9,171 | 9,171 |
| Share premium | | 1,155,219 | 1,155,241 |
| Total paid-in capital | | 1,164,390 | 1,164,412 |
| Other reserves | | - | 680 |
| Other equity | | 89,147 | 51,930 |
| Total retained earnings | | 89,147 | 52,610 |
| Total equity | | 1,253,537 | 1,217,022 |
| Payables to group companies | 2 | 120,294 | 8,967 |
| Accounts payable | | 23 | 296 |
| Other current liabilities | | - | 718 |
| Total current liabilities | | 120,317 | 9,981 |
| Total liabilities | | 120,317 | 9,981 |
| Total equity and liabilities | | 1,373,854 | 1,227,003 |

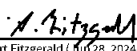
Oslo, 28 June 2024
Board of Directors of Seaway 7 AS


John Evans (Jun 28, 2024 15:50 GMT+1)

John Evans
Chairman


Nathalie Louys (Jun 28, 2024 18:22 GMT+1)

Nathalie Louys
Board member


Stuart Fitzgerald (Jun 28, 2024 18:48 GMT+2)

Stuart Fitzgerald
Board member



Seaway 7 AS

Cashflow statement

| in USD 1000 | 2023 | 2022 |
|---|----------------|-----------------|
| Profit before taxes | 53,033 | 44,297 |
| Interest income | -7,552 | -2,424 |
| Interest expense | 819 | - |
| Paid taxes | -3,629 | - |
| Impairment of investment in subsidiaries | 46,976 | - |
| Change in accounts payable | -273 | -129 |
| Change in other current items | -105,405 | -27,545 |
| Net cash flow from operating activities | -16,031 | 14,199 |
| Interest received | - | 89 |
| Investment in subsidiaries | -95,067 | -47,973 |
| Proceeds from disposal of subsidiaries | - | 1,975 |
| Other receivables - related parties | - | -167,891 |
| Net cash flow used in investment activities | -95,067 | -213,800 |
| Rights Issuance proceeds (net of issuance costs) | - | 198,900 |
| Net change in cash pool deposits / overdraft | 110,838 | - |
| Net cash flow from financing activities | 127,336 | 198,900 |
| Net change in cash and cash equivalents | -260 | -701 |
| Cash and cash equivalents at the start of the reporting period | 260 | 961 |
| Cash and cash equivalents at the end of the reporting period | - | 260 |



Seaway 7 AS

Statement of Equity 2023

| in USD 1000 | Share capital | Share premium | Other reserves | Other equity | Total |
|--------------------------|---------------|------------------|----------------|---------------|------------------|
| Equity 31.12.2023 | 9,171 | 1,155,241 | 680 | 51,930 | 1,217,022 |
| Equity trading costs | - | -22 | - | - | -22 |
| Net profit 2023 | - | - | - | 49,404 | 49,404 |
| Group Contribution | - | - | - | -12,867 | -12,867 |
| Waived warrants | - | - | -680 | 680 | - |
| Equity 31.12.2023 | 9,171 | 1,155,219 | - | 89,147 | 1,253,537 |

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.

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.

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.



Seaway 7 AS

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 Related party transactions

(i) Income and expenses

The operating income for the year ended 31 December 2022 related to the compensations received under business combination agreement. All transactions with related parties, including interests on any loans, are conducted on market terms.

| in USD 1000 | 2023 | 2022 |
|-----------------------------|-------|--------|
| Operating income: | | |
| Companies in the same group | - | 48,281 |
| Finance income: | | |
| Companies in the same group | 7,552 | 2,424 |
| Finance expenses: | | |
| Companies in the same group | 819 | - |

(ii) Year end balances

| in USD 1000 | Receivables | | Liabilities | |
|------------------------------------|-------------|------------|-------------|------------|
| | 31.12.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 |
| Loans | 18,453 | 200,246 | - | - |
| Dividend and group contribution | 88,800 | - | 16,496 | - |
| Other receivables / liabilities | 8,420 | 1,402 | 2 | 8,967 |
| Net cash pool deposits / overdraft | - | 7,042 | 103,796 | - |
| Total | 115,673 | 208,690 | 120,294 | 8,967 |



Seaway 7 AS

Note 3 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 31 thousand.

Note 4 Investment in subsidiaries

| Subsidiary | Registered in | Ownership | Share of votes | Investment | Nature of business |
|-----------------------------------|--------------------------|------------------|---------------------------|-------------------|-------------------------------|
| Seaway 7 Treasury Limited | UK | 100% | 100% | - | General Trading |
| Seaway 7 Chartering AS | Norway | 100% | 100% | 3 | General Trading |
| Seaway 7 Heavy Transport AS | Norway | 100% | 100% | 304,113 | General Trading |
| Seaway 7 Offshore Installation AS | Norway | 100% | 100% | 73,495 | Holding |
| Seaway Aimery AS | Norway | 97% | 100% | 62,499 | Vessel owning |
| Seaway Moxie AS | Norway | 100% | 100% | 35,720 | Vessel owning |
| Seaway Phoenix AS | Norway | 100% | 100% | 36,878 | Vessel owning |
| Seaway 7 Holding NL B.V. | Netherlands | 100% | 100% | 595,732 | Holding |
| Seaway 7 Germany GmbH | Germany | 100% | 100% | 149,736 | General Trading |
| Total | | | | 1,258,176 | |

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 and 2023. An amount of USD 46,976 thousand impairment charges were recognized in 2023 (2022: nil).

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



Seaway 7 AS

Note 5 Taxes

| in USD 1000 | 2023 | 2022 |
|--|---------|----------|
| Taxable income: | | |
| Profit before tax | 53,033 | 44,234 |
| Permanent differences | -45,279 | 48,281 |
| Effects of foreign exchange gains and losses | 19,837 | -97,746 |
| Basis for taxes payable | 27,591 | -5,231 |
| Group contribution | -16,497 | - |
| Use of loss carried forward | -11,094 | - |
| Restricted interests | - | - |
| Taxable income | - | -5,231 |
| Tax expense: | | |
| Tax payable | 3,629 | -1,151 |
| Tax effect of group contribution | - | - |
| Change deferred tax | 2,441 | -2,511 |
| Change deferred tax not recognized | -2,441 | 2,511 |
| Tax expense | 3,629 | -1,151 |
| Tax payable in balance sheet: | | |
| Tax payable in tax expense | 3,629 | -1,151 |
| Tax effect of group contribution | -3,629 | - |
| Tax payable in balance sheet: | - | -1,151 |
| Deferred tax 31 December: | | |
| Tax loss carry forward | - | - 11,412 |
| Restricted interests carry forward | -5,085 | - |
| Temporary differences | -5,085 | -11,412 |
| Deferred tax asset | 1,119 | 2,511 |
| Deferred tax asset not recognized | -1,119 | -2,511 |
| Carrying amount deferred tax asset | - | - |

Note 6 Share capital and shareholder information

The share capital in the Company consists of 873,125,150 outstanding shares, each with nominal value of NOK 0.10. The share capital amounted to NOK 87,312,515 equals USD 9,171 thousand converted at historical exchange rates. All shares are fully paid and give equal rights. All shares are owned by Subsea 7 Blue Space Limited.

Note 7 Risk factors

Details are provided in Board of Directors' report.

Note 8 Subsequent events

No significant subsequent events have occurred.




2023 6507 Seaway 7 AS-FS (final)

Final Audit Report

2024-06-28

| | |
|-----------------|---|
| Created: | 2024-06-28 |
| By: | Melanie Jamieson (Melanie.Jamieson@seaway7.com) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAdWhVGosr0bOTyukkYf41ZWB66LPj5SN |

"2023 6507 Seaway 7 AS-FS (final)" History

-  Document created by Melanie Jamieson (Melanie.Jamieson@seaway7.com)
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-  Document emailed to Nathalie Louys (nathalie.louys@subsea7.com) for signature
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-  Document emailed to Stuart Fitzgerald (Stuart.Fitzgerald@seaway7.com) for signature
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Signature Date: 2024-06-28 - 2:50:19 PM GMT - Time Source: server- IP address: 147.161.237.75
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-  Document e-signed by Stuart Fitzgerald (Stuart.Fitzgerald@seaway7.com)
Signature Date: 2024-06-28 - 4:48:05 PM GMT - Time Source: server- IP address: 77.16.208.226
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Signature Date: 2024-06-28 - 5:22:28 PM GMT - Time Source: server- IP address: 165.225.197.22
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2024-06-28 - 5:22:28 PM GMT



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|-------------------------------|------------------------------------|--|
| Vår dato 21.01.2021 | Din/Deres dato 31.12.2020 | Saksbehandler Vibeke Horne |
| 800 80 000 Skatteetaten.no | Din/Deres referanse AR407543259 | Telefon 90518192 |
| Org.nr 974761076 | Vår referanse 2021/5013786 | Postadresse Postboks 9200 Grønland 0134 OSLO |

OHT ASA
c/o Arne Blystad AS
Postboks 1468 Vika
0161 OSLO

Att. Thomas Rønning

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for OHT ASA, org.nr. 824 695 792

Vi viser til deres brev av 31. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for OHT ASA.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering OHT ASA 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 morselskap 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 registrert på Euronext Growth Oslo (Merkur Market) og 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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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Seaway 7 AS

Opinion

We have audited the financial statements of Seaway 7 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
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The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Seaway 7 AS 2023

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Independent auditor's report

| | |
|--------------------------|-------------------|
| Name | Date |
| Nordby, Johan Lid | 2024-06-30 |

Identification

 bankID Nordby, Johan Lid



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))