



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 871 180
Organisasjonsform: Aksjeselskap
Foretaksnavn: OHT ALFA LIFT AS
Forretningsadresse: Askekroken 11
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 01.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 15.09.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		50 935 518	8 738 000
Sum inntekter		50 935 518	8 738 000
Kostnader			
Annen driftskostnad		62 313 548	92 287 000
Sum kostnader		62 313 548	92 287 000
Driftsresultat		-11 378 030	-83 549 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		4 493	
Annen renteinntekt		1 040	1 000
Annen finansinntekt		1 712 616	379 000
Sum finansinntekter		1 718 149	380 000
Rentekostnad til foretak i samme konsern		1 504 097	784 000
Annen rentekostnad		46 546	5 000
Sum finanskostnader		1 550 644	789 000
Netto finans		167 505	-410 000
Ordinært resultat før skattekostnad		-11 210 524	-83 959 000
Ordinært resultat etter skattekostnad		-11 210 524	-83 958 000
Årsresultat		-11 210 524	-83 959 000
Årsresultat etter minoritetsinteresser		-11 210 524	-83 958 000
Totalresultat		-11 210 524	-83 958 000
Overføringer og disponeringer			
Avsatt til annen egenkapital		-11 210 524	-83 959 000
Sum overføringer og disponeringer		-11 210 524	-83 959 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip og flytende installasjoner		147 937 807	119 881 000
Sum varige driftsmidler		147 937 807	119 881 000
Sum anleggsmidler		147 937 807	119 881 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		9 861 213	2 777 000
Andre kortsiktige fordringer		1 018 454	1 805 000
Konsernfordringer		2 432 163	2 432 000
Sum fordringer		13 311 831	7 014 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.			1 213 000
Sum bankinnskudd, kontanter og lignende			1 213 000
Sum omløpsmidler		13 311 831	8 228 000
SUM EIENDELER		161 249 637	128 109 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		14 076	14 000
Overkurs		73 967 535	73 968 000
Sum innskutt egenkapital		73 981 611	73 982 000



Balanse

Beløp i: USD	Note	2022	2021
Opptjent egenkapital			
Annen egenkapital		-101 471 290	-90 261 000
Sum opptjent egenkapital		-101 471 290	-90 261 000
Sum egenkapital		-27 489 678	-16 279 000
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser		17 535 245	61 835 000
Sum avsetninger for forpliktelser		17 535 245	61 835 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		17 535 245	61 835 000
Kortsiktig gjeld			
Leverandørgjeld		2 179 430	1 701 000
Kortsiktig konserngjeld		91 780 548	27 869 000
Annen kortsiktig gjeld		77 244 093	52 983 000
Sum kortsiktig gjeld		171 204 071	82 553 000
Sum gjeld		188 739 316	144 388 000
SUM EGENKAPITAL OG GJELD		161 249 637	128 109 000



OHT Alfa Lift AS

Annual Report

2022

OHT Alfa Lift AS – Org. no. 919 871 180



OHT Alfa Lift AS

Board of Directors' report

The Business

OHT Alfa Lift AS (the Company) has a heavy lift crane installation vessel under construction which will be the largest and most innovative, custom-built offshore wind foundation installation vessel in the World. With this vessel, the Company will deliver transportation and installation solutions within the fixed offshore wind market.

Results and Financial Position – USD thousands

The Company had operating revenue of 50,936 in 2022 (2021: 8,738). Operating expenses were 62,314 (2021: 92,287). Operating loss was 11,378 which includes provision for onerous contracts. This compares to an operating loss of 83,549 in 2021. Net loss ended on 11,210 (2021: net loss 83,959).

Total assets amounted to 161,250 at year end 2022. This is up from 128,109 at year end 2021. The increase mainly relates to costs under the new building contract for the vessel Alfa Lift including equipment.

Total equity was -27,489 at year end 2022, down from -16,279 at year end 2021.

The Company had no cash and cash equivalents at year end 2022 (2021:1,213).

Risk factors

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

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

The Company's operational risks include delayed delivery of vessel under construction, inaccurate forecasting of project costs and inability to win new projects.

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

Illiquidity may arise if the Company is not able to pay its financial commitments at due date, including any commitments under shipbuilding contracts.

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 ASA. Under this letter Seaway 7 ASA 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 ASA 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.

Allocation of results

The Board of Directors proposes the following allocation of the years' net loss of USD 11,210 thousand:
Allocated from other equity: USD 11,210 thousand

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.



OHT Alfa Lift AS

Health, safety and environment (HSE)

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

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

The Company's reporting obligations under the Norwegian Transparency Act will be published before 30 June 2023.

True and fair view

It is the view of the Board of Directors that these financial statements give a true and fair view of the results and cash flows during 2021 and the financial position at 31 December 2022.

Oslo, 31 May 2023

Board of Directors of OHT Alfa Lift AS

Stephen McNeill
Chairman

Maria Eidesvik (May 31, 2023 19:47 GMT+2)

Maria Eidesvik
Board member

Harke Jan Meek (May 31, 2023 17:24 GMT+2)

Harke Jan Meek
Board member

Stuart Fitzgerald (May 31, 2023 16:23 GMT+1)

Stuart Fitzgerald
Board member



OHT Alfa Lift AS

Income Statement

in USD 1000	Note	2022	2021
Other Operating income	2	50,936	8,738
Total operating income		50,936	8,738
Other operating expense	3	-62,314	-92,287
Total operating expenses		-62,314	-92,287
Operating loss		-11,378	-83,549
Interest income from group companies	4	4	-
Other interest income		1	1
Net foreign exchange		1,714	376
Interest expense to group companies	4	-1,504	-784
Other Interest expense		-47	-5
Net financial items		-168	-410
Loss before taxes		-11,210	-83,959
Income tax expense	5	-	-
Net loss		-11,210	-83,959



OHT Alfa Lift AS

Balance sheet

in USD 1000	Note	31.12.2022	31.12.2021
New-building contracts	6	147,938	119,881
Total fixed assets		147,938	119,881
Total non-current assets		147,938	119,881
Accounts receivable		9,861	2,777
Receivables from group companies	4	2,432	2,432
Tax receivable	5	56	547
Other receivables		539	1,258
Total receivables		13,312	7,014
Cash and cash equivalents	7	-	1,213
Total current assets		13,312	8,228
Total assets		161,250	128,109



OHT Alfa Lift AS

Balance sheet

in USD 1000	Note	31.12.2022	31.12.2021
Share capital	8	14	14
Share premium		73,968	73,968
Total paid-in capital		73,982	73,982
Other equity		-101,471	-90,261
Total retained earnings		-101,471	-90,261
Total equity	9	-27,489	-16,279
Other provisions	10	17,535	61,835
Total non-current liabilities		17,535	61,835
Debt to group companies	4	91,781	27,869
Accounts payable		2,179	1,701
Provisions	10	43,670	19,600
Other current liabilities	11	33,574	33,383
Total current liabilities		171,204	82,553
Total liabilities		188,739	144,388
Total equity and liabilities		161,250	128,109

Oslo, 31 May 2023

Board of Directors of OHT Alfa Lift AS

Stephen McNeill
Chairman

Maria Eidesvik (May 31, 2023 19:47 GMT+2)

Maria Eidesvik
Board member

Harke Jan Meek (May 31, 2023 17:24 GMT+2)

Harke Jan Meek
Board member

Stuart Fitzgerald (May 31, 2023 16:23 GMT+1)

Stuart Fitzgerald
Board member



OHT Alfa Lift AS

Cashflow statement

in USD 1000	2022	2021
Loss before taxes	-11,210	-83,959
Received taxes	547	544
Change in accounts receivable	-7,084	-2,777
Change in accounts payable	478	-3,037
Change in costs to fulfill contract	-	2,714
Change in unearned revenues	-735	9,837
Change in provisions	-20,230	81,435
Change in other current items	90,995	-1,069
Net cash flow generated from operating activities	52,761	3,689
Investments in vessels under construction	-28,537	-47,499
Net cash flow used in investment activities	-28,537	-47,499
Net payments intercompany loans	-25,437	43,106
Net cash flow (used in)/ generated from financing activities	-25,437	43,106
Net change in cash and cash equivalents	-1,213	-704
Cash and cash equivalents at the start of the reporting period	1,213	1,917
Cash and cash equivalents at the end of the reporting period	-	1,213



OHT Alfa Lift AS

Notes to financial statements

General information

OHT Alfa Lift AS (the Company) is a subsidiary in the Seaway 7 Group. The principal activities of the Company is to provide offshore heavy lifting services to its customers. The Company currently has a foundation installation vessel for offshore bottom fixed wind under construction and is also a provider of installation services to offshore wind farms utilizing this vessel.

Note 1 Accounting principles

General

These financial statements have been prepared in accordance with the 1998 Norwegian Accounting Act and generally accepted accounting principles in Norway (N-GAAP).

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

Revenue recognition

Revenues are recorded in the statement of income as they are earned (the earned income principle) and costs are expensed in the same period as the associated revenue (the matching principle).

Revenue from contracts with customers are recognized over time based upon percentage of completion whereby total costs incurred to date are compared with total forecast costs at completion of the contract. No profit is recognized until the project has reached 5% completion.

Onerous contracts

Provisions for any onerous contracts are recognized once the underlying event or conditions leading to the contract becoming onerous are probable and a reliable estimate can be made.

Unearned revenues

Billings under contracts with customers in excess of revenue recognition is classified as other current liabilities.

Use of estimates

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

General rules for valuing and classifying assets and liabilities

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

Current assets are valued at the lower of cost or net realizable value. Short-term debt is recorded in the balance sheet at the nominal amount at the time the debt is established. Non-current assets are valued at cost but are written down to net realizable value if a reduction in value is not expected to be of a temporary nature. Fixed assets with a limited useful life are depreciated according to a straight-line depreciation plan over its useful life.

New-building contracts

Vessels under construction are stated at historical cost.

Receivables

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



OHT Alfa Lift AS

Borrowing costs

All borrowing costs are recognised in net income or loss in the period in which they are incurred.

Currency

The financial statements are presented in USD, which is the Company's functional currency. Transactions in foreign currencies are recorded at the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the financial position date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Taxation

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

Cash flow statement

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

Related parties

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

Note 2 Operating income

in USD 1000	2022	2021
Contract revenue	50,936	8,738

The operating income mainly comprised of project sales. In 2022, all sales were generated in Europe.

Note 3 Operating expenses, employees, management benefits etc.

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

Expensed fee to auditors for statutory audit services in 2022 was 3 (excl. VAT).

Other operating expenses of 62,314 consists of project costs amounted to 82,485 and release of provision for onerous contracts amounted to 20,230.

Note 4 Related party transactions

In order to conduct the day-to-day business, the Company purchases services from related parties. Commercial, operational and administrative services are conducted by the sister company Seaway 7 Management AS. All transactions with related parties, including interests on any loans, are conducted on market terms under management agreements.



OHT Alfa Lift AS

Note 4 Related party transactions (Continued)

(i) Income and expenses

in USD 1000	2022	2021
Operating income:		
Companies in the same group	669	-
Operating expenses:		
Companies in the same group	43,413	1,597
Finance income:		
Companies in the same group	4	-
Finance expenses:		
Companies in the same group	1,504	784

(ii) Year end balances:

in USD 1000	Receivables		Liabilities	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Loans	2,432	2,432	-	27,869
Other receivables / payables	-	-	5,985	553
Cash pool deposit / overdraft	-	-	85,796	-

In 2022, the Company has entered into 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.

Note 5 Taxes

in USD 1000	2022	2021
Taxable income:		
Profit before tax	-11,210	-83,549
Effects of foreign exchange gains and losses	-14,953	-555
Effects of Norwegian tonnage tax legislation	24,891	83,992
Taxable income	-1,272	-112
Tax expense:		
Tax payable	-	-
Change deferred tax	-277	-25
Change deferred tax not recognized	277	25
Tax expense	-	-
Tax payable in balance sheet:		
Tax payable in tax expense	-	-
Government grant (see note 5)	-480	-539
Tax payable (+) / tax receivable (-) in balance sheet	-480	-539
Deferred tax 31 December		
Tax loss carry forward	-1,259	-112
Restricted interests carry forward	-112	-
Temporary differences	1,371	-112
Deferred tax asset	302	25
Deferred tax asset not recognized	-302	-25
Carrying amount deferred tax asset	-	-



OHT Alfa Lift AS

Note 6 Fixed assets

in USD 1000	Vessels and equipment under construction
Cost 01.01.2021	72,929
Additions	47,491
Government Grant*	-539
Cost 31.12.2021/01.01.2022	119,881
Additions	28,537
Government Grant*	-480
Cost 31.12.2022	147,938

*The Company has conducted research and development for new and improved methods for heavy lift services. The project has qualified for Government grant in the form of tax relief, under certain conditions that will be met. The estimated useful life for the project will be approximately 20 years.

An offshore wind foundation installation vessel, Alfa Lift, is currently under construction in China. During the first quarter of 2023, the Company continued commissioning, and testing of the crane and the vessel marine systems were nearly finished. The main crane load test was successfully completed, representing an important milestone. Alfa Lift is due to sail from China in July and arrive in Europe in late 2023.

At year end 2022, commitments to purchase property, plant and equipment from external suppliers related to Seaway Alfa Lift was \$173 million.

Note 7 Cash and cash equivalents

The Company had no cash and cash equivalents at year end 2022 (2021:1,213).

Note 8 Share capital and shareholder information

	Number of shares	Share capital
Share capital 31.12.2022	1,000	14

The share capital in the Company consists of 1,000 outstanding shares, each with nominal value of NOK 120. All shares are fully paid and give equal rights. All shares are owned by Seaway 7 Heavy Transport AS.

The company accounts are consolidated in Seaway 7 ASA's group financial statements. Seaway 7 ASA has address Askekroken 11, 0277 Oslo, Norway. The annual report for Seaway 7 ASA can be downloaded from www.seaway7.com.

Note 9 Equity

in USD 1000	Share capital	Share premium	Other equity	Total
Equity 01.01.2022	14	73,968	-90,261	-16,279
Net loss 2022	-	-	11,210	-11,210
Equity 31.12.2022	14	73,968	-101,471	-27,489

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 ASA. Under this letter Seaway 7 ASA 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 ASA 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.



OHT Alfa Lift AS

Note 10 Provisions

in USD 1000	Onerous fixed-price contracts	Other	Total
At 01.01.2022	81,435	-	81,435
Additional (-release) provision in the year	-20,230	-	-20,230
At 31.12.2022	61,205	-	61,205

in USD 1000	31.12.2022	31.12.2021
Consisting of:		
Non-current provisions	17,535	61,835
Current provisions	43,670	19,600
Total	61,205	81,435

Onerous fixed-price contract provisions relate to projects where total forecast costs at completion exceed the expected transaction price.

Note 11 Other current liabilities

in USD 1000	31.12.2022	31.12.2021
Unearned revenue*	31,795	32,530
Other short-term liabilities	1,779	853
Total other current liabilities	33,574	33,383

*Revenue not yet earned is reported as deferred revenue and classified as other current liabilities.

Note 12 Risk factors

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

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

The Company's operational risks include delayed delivery of vessel under construction, inaccurate forecasting of project costs, the execution of projects, and inability to win new projects.

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

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

Note 13 Subsequent events

No significant post balance sheet events have occurred.



2022 6506 OHT Alfa Lift AS-FS (final)

Final Audit Report

2023-05-31

Created:	2023-05-31
By:	Melanie Jamieson (Melanie.Jamieson@seaway7.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAd9vTvSXHOLG21FK6Eb4mag0vDExMnW0r

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Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of OHT Alfa Lift AS

Opinion

We have audited the financial statements of OHT Alfa Lift AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 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 is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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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, 31 May 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - OHT Alfa Lift AS 2022

A member firm of Ernst & Young Global Limited

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Johan Nordby

Statsautorisert revisor

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IP: 83.241.xxx.xxx

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Skatteetaten

Vår dato 12.01.2021	Din/Deres dato 11.12.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 901 51 930
Org.nr 974761076	Vår referanse 2020/6294867	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sctfv. § 3-1

OHT Alfa Lift 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 Alfa Lift AS, org.nr 919871180.

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 kapitalgjenstander 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.