



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 622 079
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEAWAY 7 MANAGEMENT AS
Forretningsadresse: Askekroken 11
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: 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: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 26.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		2 500 111 000	345 483 000
Annen driftsinntekt		231 782 000	238 996 000
Sum inntekter		2 731 892 000	584 479 000
Kostnader			
Lønnskostnad		112 676 000	111 228 000
Avskrivning av driftsmidler og immaterielle eiendeler		1 743 000	1 656 000
Annen driftskostnad		2 385 725 000	402 886 000
Sum kostnader		2 500 145 000	515 770 000
Driftsresultat		231 748 000	68 709 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		149 000	
Renteinntekt fra foretak i samme konsern		41 332 000	59 457 000
Annen renteinntekt		2 000	4 000
Annen finansinntekt		8 900 000	-122 000
Sum finansinntekter		50 383 000	59 339 000
Rentekostnad til foretak i samme konsern			980 000
Annen rentekostnad		-1 000	2 000
Annen finanskostnad		6 941 000	83 000
Sum finanskostnader		6 940 000	1 064 000
Netto finans		43 443 000	58 275 000
Ordinært resultat før skattekostnad		275 191 000	126 984 000
Skattekostnad på resultat		154 499 000	28 416 000
Ordinært resultat etter skattekostnad		120 692 000	98 568 000
Årsresultat		120 692 000	98 568 000
Årsresultat etter minoritetsinteresser		120 692 000	98 568 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		120 692 000	98 568 000
Overføringer og disponeringer			
Avsatt til annen egenkapital		120 692 000	98 568 000
Sum overføringer og disponeringer		120 692 000	98 568 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		469 000	354 000
Sum immaterielle eiendeler		469 000	354 000
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom		893 000	1 038 000
Driftsløsøre, inventar o.a. utstyr		2 004 000	3 285 000
Sum varige driftsmidler		2 897 000	4 322 000
Finansielle anleggsmidler			
Investering i datterselskap		427 000	597 000
Andre langsiktige fordringer			
Sum finansielle anleggsmidler		428 000	597 000
Sum anleggsmidler		3 793 000	5 273 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		119 055 000	26 060 000
Andre kortsiktige fordringer		446 862 000	19 312 000
Konsernfordringer		1 165 860 000	955 744 000
Sum fordringer		1 731 777 000	1 001 116 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		38 873 000	1 672 000
Sum bankinnskudd, kontanter og lignende		38 873 000	1 672 000
Sum omløpsmidler		1 770 650 000	1 002 788 000
SUM EIENDELER		1 774 443 000	1 008 061 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		111 000	111 000
Overkurs		1 000	1 000
Annen innskutt egenkapital		10 035 000	7 350 000
Sum innskutt egenkapital		10 147 000	7 462 000
Opptjent egenkapital			
Annen egenkapital		-8 479 000	142 616 000
Sum opptjent egenkapital		-8 479 000	142 616 000
Sum egenkapital		1 669 000	150 078 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		80 820 000	1 282 000
Betalbar skatt		42 910 000	
Skyldig offentlige avgifter		39 002 000	15 672 000
Kortsiktig konserngjeld		1 367 333 000	337 672 000
Annen kortsiktig gjeld		242 711 000	503 357 000
Sum kortsiktig gjeld		1 772 775 000	857 983 000
Sum gjeld		1 772 775 000	857 983 000
SUM EGENKAPITAL OG GJELD		1 774 443 000	1 008 061 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 692817

Enheten

Organisasjonsnummer: 988 622 079
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEAWAY 7 MANAGEMENT AS
Forretningsadresse: Askekroken 11
0277 OSLO

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Brønnøysundregistrene, 24.07.2025



Organisasjonsnr: 988 622 079
SEAWAY 7 MANAGEMENT AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Totalresultat		120 692 000	98 568 000
Overføringer og disponeringer			



Avsatt til annen egenkapital	120 692 000	98 568 000
Sum overføringer og disponeringer	120 692 000	98 568 000



Organisasjonsnr: 988 622 079
SEAWAY 7 MANAGEMENT AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

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Finansielle anleggsmidler

Investering i datterselskap Andre langsiktige fordringer	427 000	597 000
Sum finansielle anleggsmidler	428 000	597 000

Sum anleggsmidler	3 793 000	5 273 000
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Omløpsmidler

Varer

Fordringer

Kundefordringer	119 055 000	26 060 000
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SUM EIENDELER	1 774 443 000	1 008 061 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



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Organisasjonsnr: 988 622 079
SEAWAY 7 MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
84.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Statsautoriserte revisorer
Ernst & Young AS
Stororvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Seaway 7 Management AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Seaway 7 Management AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of management for the financial statements

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

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: DU4TB-3W4HR-A6I5R-7GBZT-VUZBP-YGNID



**Shape the future
with confidence**

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 30 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Seaway 7 Management AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: DU4TB-3W4HR-A6I5R-7GBZT-VUZBP-YGNID



PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Nordby, Johan Lid

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5997-4-729076

IP: 147.161.xxx.xxx

2025-06-30 11:37:28 UTC



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Skatteetaten

Vår dato
09.05.2022

Din/Deres dato
25.04.2022

Saksbehandler
Thor-Petter Sørli

800 80 000
Skatteetaten.no

Din/Deres referanse
AR486128885

Telefon
41 33 44 77

Org.nr
974761076

Vår referanse
2022/5420953

Postadresse
Postboks 9200 Grønland
0134 OSLO

OHT MANAGEMENT AS
c/o Arne Blystad AS
0161 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Seaway 7 Management AS' (org.nr. 988 622 079) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, 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:

«Selskapet har til formål å eie skip, drift av skip, samt konsulentvirksomhet innen shipping- og offshorevirksomhet.

Selskapet er datterselskap i Seaway 7 konsernet. Seaway 7 konsernet er videre er videre konsolidert i Subsea 7 konsernet. Seaway 7 driver virksomhet knyttet til transport og installasjon av vindmøller til havs. Dette er en internasjonal bransje hvor kunder, leverandører, kreditorer og aksjonærer er avhengig av engelsk språk for å forstå virksomheten, samt dens resultater og finansielle stilling. Konsernet er notert på Euronext Growth Oslo 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, 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 kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets interessenter er i hovedsak engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. 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

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Thor-Petter Sørli

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Seaway 7 Management AS

ANNUAL REPORT

2024

Seaway 7 Management AS Org.no. 988 622 079



Seaway 7 Management AS

Board of Directors' report

The Business

The business of Seaway 7 Management AS (the Company) is the provision of engineering, planning, logistics, project management and project execution in the renewables sector. The Company executes offshore transport and installation projects for its worldwide clients. Services offered include engineering, planning, logistics, project management and project execution.

The Company is a subsidiary in the Seaway 7 Group. The Company's office is in Oslo, Norway.

The Company operated through its branch, Seaway 7 Management AS Taiwan branch, in Taiwan in 2023 and which was founded on the 6th of September 2023.

Results and Financial Position – NOK millions

In 2024, operating revenue was 2,731.9 (2023: 584.5) and operating profit was 231.8 (2023: 68.7). Net profit ended on 120.7 (2023: 98.6).

For MFW Baltyk, Seaway's scope of work covers the engineering, procurement, construction and installation (EPCI) of the inner-array cables. For Hai Long Offshore Wind Farm, the scope of work includes the transport and installation of inner-array cables, the respective cable protection systems, and four export cables. The export cables will connect the offshore substation to the onshore substation using horizontal directional drilling (HDD).

At year-end 2024, total assets were 1,774.4 (2023: 1,008.1) and total equity was 1.7 (2023: 150.1) which gives an equity ratio of 0.9% (2023: 14.9%).

Risk factors

The key business risks of the Company include:

Risk management and internal control

The Board of Directors acknowledges its responsibility for the Company's system of internal control and for reviewing its effectiveness. The Company's system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material financial misstatement or loss.

The Company adopts internal controls appropriate to its business activities and geographical spread. The Company has in place clearly defined lines of responsibility and limits of delegated authority. Comprehensive procedures provide for the appraisal, approval, control and review of capital expenditure. The Executive Management Team meets with other senior management on a regular basis to discuss particular issues, including key operational and commercial risks, health and safety performance, sustainability, environmental factors, and legal and financial matters.

The Company has a comprehensive annual planning and management reporting process. A detailed group annual budget is prepared in advance of each year and supplemented by forecasts updated during the course of the year. Financial results are reported monthly to the Executive Management Team and quarterly to the Board of Directors and compared to budget, forecasts, market consensus and prior year results. The Board of Directors reviews reports on actual financial performance and forward-looking financial guidance.



Seaway 7 Management AS

Project execution risk

The projects in which the Company contracts are complex and a failure to meet customers' contractual requirements may have several adverse consequences, including contract disputes, non-agreed claims and cost overruns, which may adversely impact the Company's financial position, financial performance and reputation. For most contracts, the offshore execution phase, which generally involves the use of either single or multiple vessels, is usually the most critical as this phase is exposed, among other risks, to adverse weather conditions which can result in unforeseen delays to the project or damage to vessels and equipment, or injury to those personnel working offshore.

The Company assigns a project management team to every project. Every project is assessed using the Project Monthly Status Report (PMSR) review process. These reviews cover project progress, risk management, financial performance, cost management and sensitivity analysis. Detailed assessments of costs and revenues are estimated and reported, taking into account project performance, planning schedules, contract variations, claims, allowances and contingency analysis. The Company factors the risk of adverse weather conditions into the design of its vessels, equipment and procedures, as well as the training of its offshore workforce. The Company also works to mitigate the potential adverse financial consequences when negotiating contractual terms with its customers.

Revenue recognition risk

The Company, in common with other companies in the sector, utilises the percentage of completion method of accounting for revenue and margin recognition of long term contracts. This method relies on the Company's ability to estimate future costs in an accurate manner over the remaining life of a project. As projects may take a number of years to execute, this process requires a significant degree of judgement, with changes to estimates or unexpected costs or recoveries potentially resulting in significant fluctuations in revenue and profitability.

Project performance is monitored by means of Project Monthly Status Reports (PMSR) which record actual costs of work performed and estimated costs to complete, together with the likely outcome in terms of profitability of each project. These PMSRs are subject to rigorous review and challenge at all key levels of management within the Group.

Environmental sustainability risk

The Group and the Company are committed to delivering offshore solutions to meet the need of its customers, and to be actively engaged in an energy transition which supports energy sources that are sustainable and have a lower environmental impact.

The Group and the Company believe in, and are committed to facilitating, the transition towards lower carbon and renewable energy supplies. The risk to the Company and the Group is that society, interested bodies and their carbon neutral commitments impose increased pressures on the financial market, insurers, investors and other stakeholders to disassociate themselves from oil and gas related companies. The Group is committed to proactively participate in sustainability which aligns with the Group's culture of operating in a safe, ethical and responsible manner. The Group has invested, and continues to invest, in new technologies and innovative programmes that reduce both the Group's and its customers' carbon emissions.

The Group participates in the Carbon Disclosure Project and the UN Global Compact and the Building Responsibly frameworks, publishing its performance so that stakeholders can review its progress. More information on the Group's efforts and initiatives can be found in the Group's 2024 Sustainability Report which is published as a separate document.



Seaway 7 Management AS

Climate risk

The Group and the Company are 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 Group and the Company recognise the impacts of climate change and the potential effect on its business, 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 could lead to challenges in accessing financial capital;
- The speed with which society, governing bodies and countries require alternative fuel sources and the Group and Company's ability to keep pace with the timescale required to provide emerging energies in a sustainable and cost-efficient way; and
- Reducing Scope 1 and 2 emissions and sourcing, developing and upgrading the Group and Company's assets to support this aim.

The Group and the Company are committed to engaging in more efficient ways of working and investing in solutions that lower greenhouse gas emissions. Most of the Group and Company's emissions emanate from its vessels and the Group and Company looks for ways to reduce this impact on the environment.

The Group and Company are well-positioned from an asset and project execution perspective to continue to be the contractor of choice for subsea construction and installation for traditional and alternative energies where there continues to be a requirement for a subsea infrastructure.

In the opinion of the Directors, the Company is well placed to successfully manage the principal risks and uncertainties.

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 – NOK millions

The profit for the year after tax is 120.7 which was allocated to other equity.



Seaway 7 Management AS

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.

Health, safety and environment (HSE)

The Company had 1 employee, 100% men, by the end of 2024. The average number of employees in 2024 is 1 (2023: 44). The working environment is considered good and total sick leave is on a minimum.

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

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

True and fair view

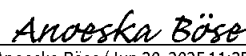
It is the view of the Board of Directors that these financial statements give a true and fair view of the results and cash flows during 2024 and the financial position at 31 December 2024.

Oslo, 27 June 2025

Board of Directors of Seaway 7 Management AS


Stuart Fitzgerald (Jun 27, 2025 11:11 GMT+2)
Stuart Fitzgerald
Chairman


Maria Eidesvik (Jun 30, 2025 13:00 GMT+2)
Maria Eidesvik
Board member


Anoeska Böse (Jun 30, 2025 11:35 GMT+2)
Anoeska Böse
Board member



Seaway 7 Management AS

Income statement

in NOK 1000	Note	2024	2023
Project revenue	2	2,500,111	345,483
Management fee revenue	2,3	231,782	238,996
Total operating revenue		2,731,893	584,479
Project costs	2,3	-1,428,317	-274,892
Employee benefit expenses	4	-13,913	-132,848
Depreciation		-1,743	-1,656
Other operating expenses		-1,056,171	-106,374
Total operating expenses		-2,500,144	-515,770
Operating profit		231,749	68,709
Interest income from group companies	3	41,332	59,457
Other interest income		2	4
Other financial income		149	-
Net foreign exchange		1,959	-204
Interest expense to group companies	3	-	-980
Other Interest expense		1	-2
Net financial items		43,443	58,275
Profit before taxes		275,192	126,984
Income tax expense	6	-154,499	-28,416
Net profit		120,693	98,568
Attributable to:			
Group contribution		208,260	-
Other equity		-87,567	98,568
Total		120,693	98,568



Seaway 7 Management AS

Balance sheet

in NOK 1000	Note	31.12.2024	31.12.2023
Assets			
Deferred tax assets	6	470	354
Total intangible assets		470	354
Fixtures and IT equipment	5	2,897	4,322
Total property, plant and equipment		2,897	4,322
Investments in subsidiaries	7	427	597
Total financial fixed assets		427	597
Total non-current assets		3,794	5,273
Accounts receivable		119,055	26,060
Receivables from group companies	3	1,165,860	955,744
Other receivables	8	446,861	19,312
Total receivables		1,731,776	1,001,116
Cash and cash equivalents	9	38,873	1,672
Total current assets		1,770,649	1,002,788
TOTAL ASSETS		1,774,443	1,008,061



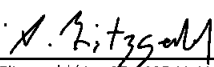
Seaway 7 Management AS

Balance sheet

in NOK 1000	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Share capital	10	111	111
Share premium		1	1
Other paid-in equity		10,035	7,350
Total paid-in capital		10,147	7,462
Other equity		-8,479	142,616
Total other equity		-8,479	142,616
Total equity		1,668	150,078
Payables to group companies	3	1,367,332	337,672
Accounts payable		80,820	1,282
Public duties payable		2,808	15,672
Construction contracts - liabilities	2	-	365,988
Current tax liability	6	42,910	-
Other current liabilities	11	278,905	137,369
Total current liabilities		1,772,775	857,983
Total liabilities		1,772,775	857,983
TOTAL EQUITY AND LIABILITIES		1,774,443	1,008,061

Oslo, 27 June 2025

Board of Directors of Seaway 7 Management AS


Stuart Fitzgerald (Jun 27, 2025 11:11 GMT+2)

Stuart Fitzgerald
Chairman


Maria Eidesvik (Jun 30, 2025 13:00 GMT+2)

Maria Eidesvik
Board member


Anoeska Böse (Jun 30, 2025 11:35 GMT+2)

Anoeska Böse
Board member



Seaway 7 Management AS

Cash Flow Statement

in NOK 1000	2024	2023
Profit before taxes	275,192	126,984
Compensation cost arising from share-based payments	2,685	2,025
Losses on disposal of property, plant and equipment	-	-
Depreciations	1,743	1,656
Interest income	-41,334	-59,461
Interest expense	-1	982
Change in deferred tax assets	-116	-21
Change in accounts receivable	-92,995	-26,060
Change in accounts payable	79,538	-2,871
Change in other current liabilities	141,654	117,301
Change in construction contracts	-365,988	365,988
Change in other current items	-494,603	83,346
Net cash flow generated from operating activities	-494,226	609,869
Investments in property, plant and equipment	-1,502	-3,339
Interest received	41,334	59,461
Net cash flow generated from investing activities	39,832	56,122
Net change in cash pool deposit / overdraft	491,594	-666,006
Interest paid	1	-982
Net cash flow used in financing activities	491,595	-666,988
Net change in cash and cash equivalents	37,201	-997
Cash and cash equivalents at the start of the reporting period	1,672	2,669
Cash and cash equivalents at the end of the reporting period	38,873	1,672



Seaway 7 Management AS

Statement of Equity

in NOK 1000	Share capital	Share premium	Other paid- equity	Currency in translation reserve	Other equity	Total
Equity 31.12.2023	111	1	7,350	5,564	137,052	150,078
Share-based payments	-	-	2,685	-	-	2,685
Group capital contribution	-	-	-	-	-208,260	-208,260
Net profit 2024	-	-	-	-	120,693	120,693
Net foreign currency translation	-	-	-	-63,528	-	-63,528
Equity 31.12.2024	111	1	10,035	-57,964	49,485	1,668

Notes to financial statements

General Information

The business of Seaway 7 Management AS (the Company) is the provision of engineering, planning, logistics, project management and project execution in the renewables sector. The Company executes offshore transport and installation projects for its worldwide clients. Services offered include engineering, planning, logistics, project management and project execution.

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).

The Company has not prepared consolidated financial statements in accordance with the exception rules in the Norwegian accounting act §3-7.

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

Revenue from Contracts with Customers

Management fee revenues are recognized in the period when the service has been delivered and costs are expensed as they are incurred.

Renewables contracts which include the construction and installation of fixed offshore wind turbine foundations and inner-array cables, heavy lifting operations, decommissioning and heavy transportation are generally contracted on a fixed-price basis. Similar to EPIC contracts, the promised goods and services within Renewables contracts are considered to be distinct as a bundle and hence one performance obligation with revenue being recognised over time. Revenue from construction contracts are recognized over time based on percentage of completion. The transaction price for these types of contracts, where there is an element of variable consideration, is based upon the single most likely outcome.

Any additional work, such as scope changes or variation orders, as well as other variable consideration will be included within the total price once the amounts can be reasonably estimated and management has concluded that this will not result in a significant revenue reversal in a future period.



Seaway 7 Management AS

Note 1 Accounting principles (continued)

Revenue recognition (continued)

For Renewables contracts the input method used to progressively recognise revenue over time is based upon percentage-of-completion whereby total costs incurred to date are compared with total forecast costs at completion of the contract. This method provides a faithful depiction of the transfer of the goods and services to the customer. Any significant upfront procurement which is not customised for the particular contract is not included within the actual cost of work performed at each period end. An adjustment to the measure of progress may be required where significant inefficiencies occur which were not reflected in the price of the contract. Payment is due from the client approximately 30-45 days following the issuance of the invoice, although this may be longer depending upon the client or customary payment terms in certain geographies. These contracts have no significant financing component as the period between when the Company transfers the promised goods or services to the customer and when the customer pays for those goods or services will be one year or less. In circumstances where the Company has recognised revenue, but not issued an invoice, the entitlement to consideration is recognised as a construction contract asset. The construction contract asset is transferred to trade and other receivables in accordance with the agreed milestone schedule which reflects the unconditional entitlement to payment. The time elapsing before transfer to trade and other receivables may be different between contracts depending upon the contractual terms and conditions. Construction contract liabilities arise when progress billings exceed contract revenues. Assurance type warranty periods commence at the completion of the contractual obligations. Construction contract asset and liability balances at 31 December 2024 and 2023 are disclosed within Note 2.

General rules for valuing and classifying assets and liabilities

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

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

Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the asset's useful life. Impairment losses will be recognized when the carrying amount exceeds its recoverable amount. Recoverable amount is the higher of net realizable value and value in use.

Investments in subsidiaries

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

Receivables

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



Seaway 7 Management AS

Income taxes

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.

Currency

The Financial Statements are presented in NOK 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.

Cash flow statement

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

Note 2 Operating revenue

Revenue by activity

Project revenue

Revenue relates to the provision of construction and heavy lift services in connection with the engineering, construction and installation of offshore wind-farm developments.

Personnel services

Revenue relates to the provision of employees of the Subsea 7 S.A. Group to other companies within the wider Subsea 7 S.A. Group.

Revenue by geographic destination

in NOK 1000	2024	2023
<i>Taiwan</i>	2,077,649	360,662
<i>Norway</i>	140,532	146,493
<i>Germany</i>	319,073	26,450
<i>Netherlands</i>	22,015	25,260
<i>Others</i>	172,624	25,614
Total	2,731,893	584,479

Backlog

Backlog by year of execution is as follows:

in NOK millions	31.12.2024	31.12.2023
Total backlog	4,525	5,963
Expected year of utilisation:		
2024		2,136
2025	3,142	2,606
2026	1,164	1,105
2027	219	116



Seaway 7 Management AS

Note 2 Operating revenue (continued)

Long-term projects

in NOK 1000	2024	2023
Project revenue	2,500,110	345,483
Project costs	-1,227,315	-274,892
Gross profit on long-term projects	1,272,795	70,591
Expected margin of long-term projects (%)	32%	18%

Note 3 Related party transactions

(i) Income and expenses

in NOK 1000	2024	2023
Operating income:		
Companies in the same group	231,782	238,996
Operating expenses:		
Companies in the same group	1,036,994	174,885
Finance income:		
Companies in the same group	41,332	59,457
Finance expenses:		
Companies in the same group	-	980

Revenue from other companies in the same group mainly includes personnel charges and associated services. 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, are conducted on market terms under management agreements.



Seaway 7 Management AS

Note 3 Related party transactions (continued)

(ii) Year end balances

in NOK 1000	Receivables		Liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Group contribution	-	-	267,000	129,257
Trade receivables / payables	321,524	173,527	546,620	208,415
Cash pool deposit / overdraft	844,336	782,217	553,712	-
Total	1,165,860	955,744	1,367,332	337,672

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.

In 2024, Seaway 7 Management AS made group contributions totaling NOK 267 million, comprising NOK 89 million to Seaway 7 Heavy Transport AS and NOK 178 million to Seaway 7 AS.

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

Note 4 Employee benefit expenses and auditors' fees

in NOK 1000	2024	2023
Ordinary salaries including bonus	9,198	105,523
Social security	2,257	17,038
Pension cost	151	7,905
Other personnel expenses	2,308	2,382
Total employee benefit expenses	13,913	132,848

Number of employees at 31 December	1	3
Average number of employees for the year	1	44

In September 2023, the Company transferred most of its employees to another company in the same group.

Remuneration to the General Manager:

in NOK 1000	2024	2023
Ordinary salaries	9,198	6,373
Bonus payments	2,257	910
Pension cost	151	107
Other benefits	2,308	131
Total	13,913	7,521

There were no employee loans at 31.12.2024 (31.12.2023: nil).

Audit fee for the 2024 Financial Statements (decreed by law) was NOK 88 thousand.



Seaway 7 Management AS

Note 5 Property, plant and equipment

in NOK 1000	Fixtures and IT equipment
Cost 01.01.2024	13,256
Additions	349
Disposals	-1,883
Cost 31.12.2024	11,723
Accumulated depreciation 01.01.2024	8,934
Depreciations 2024	1,743
Depreciation on disposal	-1,850
Accumulated depreciation 31.12.2024	8,827
Carrying value 31.12.2024	2,896
Depreciation schedule – linear depreciation	3-5 years

Note 6 Ordinary taxation

in NOK 1000	2024	2023
Tax expense for the year		
Tax effect of group contribution	-	28,437
Tax payable	61,277	-
Change in deferred tax	-116	-21
Adjustment prior year tax	20,406	-
CIT relating to the Branch	32,559	-
Withholding tax	40,373	-
Total tax expense	154,499	28,416
Calculation of basis for tax payable:		
Profit before taxes	275,192	126,984
Permanent differences	2,814	2,181
Change temporary differences	526	92
Basis for taxes payable	278,532	129,257
Group contribution tax deductible	-267,000	-129,257
Total basis for tax payable	11,532	-
Tax in balance		
Tax on taxable profit	61,277	-
Tax effect of group contribution	-58,740	-
Withholding tax	40,373	-
Tax liability	42,910	-
Temporary differences by the end of the year:		
Fixed assets	-2,133	-1,607
Total positive temporary differences	-2,133	-1,607
Deferred tax – 22%	-470	-354



Seaway 7 Management AS

Note 7 Investments in subsidiaries

Subsidiary	Office	Ownership	Share of votes	Investment	Profit/loss	Book equity
OHT Renewables DK Limited	Denmark	100%	100%	427	4,196*	29,734*
Seaway Renewables UK Limited	United Kingdom	100%	100%	-	18**	-79**
Total				427		

* Numbers from draft annual report 2023, DKK thousands

** Numbers from draft annual report 2023, GBP thousands

Note 8 Other receivables

in NOK 1000	31.12.2024	31.12.2023
VAT Receivable	46,689	19,153
Prepaid Expenses	3,020	104
Other current receivables	397,153	55
Total	446,862	19,312

Note 9 Cash and cash equivalents

in NOK 1000	31.12.2024	31.12.2023
Cash and cash equivalents	38,873	1,672

Note 10 Share capital

The share capital in the Company consists of 1,111 outstanding shares, each with nominal value of NOK 100. All shares are fully paid and give equal rights. All shares are owned by Seaway 7 Heavy Transport AS.

Note 11 Other current liabilities

in NOK 1000	31.12.2024	31.12.2023
Accruals	237,374	127,362
Salaries and holiday pay	5,649	10,007
VAT tax payable	36,883	-
Total	278,906	137,369

Note 12 Share-based payments

Certain employees of the Subsea 7 Group receive part of their remuneration in the form of conditional share options based on the performance of the Group. The expenses associated with the award of share-based payments are recharged to the company in which the employee's primary activities are located by the employee's employing entity at no mark-up.

All details can be found in the Group's 2024 Annual Report which is published at www.subsea7.com.



Seaway 7 Management AS

Note 13 Risk factors

Details are provided in Board of Directors' report.

Note 14 Subsequent events

No significant subsequent events have occurred.