



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 433 088
Organisasjonsform: Aksjeselskap
Foretaksnavn: SUBSEA 7 NAVICA AS
Forretningsadresse: Kanalsletta 9
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jill Marion Smalås
Dato for fastsettelse av årsregnskapet: 26.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 20.06.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	11 891 777	5 952 354
Other income	2		
Sum inntekter		11 891 777	5 952 354
Kostnader			
Raw materials and consumables used			59 587
Employee benefits expense	3		174
Depreciation	4	5 099 555	4 955 170
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	3	859 063	914 555
Sum kostnader		5 958 617	5 929 487
Driftsresultat		5 933 160	22 868
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		9 634	177 844
Other financial income	5	1 921 115	1 528 576
Sum finansinntekter		1 930 749	1 706 419
Rentekostnad til foretak i samme konsern		228 420	288 465
Annen rentekostnad		6 193	2 130
Other financial expenses	5	1 905 183	29 005
Sum finanskostnader		2 139 796	319 600
Netto finans		-209 047	1 386 819
Resultat før skattekostnad		5 724 112	1 409 687
Income tax expense	6	1 244 532	270 035
Årsresultat	7	4 479 580	1 139 652
Årsresultat etter minoritetsinteresser		4 479 580	1 139 652
Totalresultat		4 479 580	1 139 652



Resultatregnskap

Beløp i: USD	Note	2024	2023
Overføringer og disponeringer			
Konsernbidrag			801 000
Other equity		4 479 580	338 652
Sum overføringer og disponeringer		4 479 580	1 139 652



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Assets under construction	4	1 693 412	1 511 781
Ships	4	16 095 194	18 489 968
Equipment and other movables	4		
Sum varige driftsmidler		17 788 606	20 001 749
Finansielle anleggsmidler			
Investering i datterselskap	8		
Investering i annet foretak i samme konsern	8	78 095	78 095
Sum finansielle anleggsmidler		78 095	78 095
Sum anleggsmidler		17 866 701	20 079 845
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9	1 125 077	
Other short-term receivables		358 193	171 009
Sum fordringer		1 483 270	171 009
Sum omløpsmidler		1 483 270	171 009
SUM EIENDELER		19 349 971	20 250 854
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 10	9 438 536	9 438 536
Beholdning av egne aksjer	10		



Balanse

Beløp i: USD	Note	2024	2023
Annen innskutt egenkapital	7	76 282 824	76 282 824
Sum innskutt egenkapital		85 721 359	85 721 359
Opptjent egenkapital			
Other equity	7	-71 802 304	-76 281 885
Sum opptjent egenkapital		-71 802 304	-76 281 885
Sum egenkapital	7	13 919 055	9 439 474
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	2 265 390	3 066 566
Sum avsetninger for forpliktelser		2 265 390	3 066 566
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 265 390	3 066 566
Kortsiktig gjeld			
Leverandørgjeld	9	51 643	6 656 856
Tax payable	6	2 045 708	234 895
Other current liabilities		1 068 175	853 062
Sum kortsiktig gjeld		3 165 526	7 744 814
Sum gjeld		5 430 916	10 811 380
SUM EGENKAPITAL OG GJELD		19 349 971	20 250 854



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 534941

Enheten

Organisasjonsnummer: 998 433 088
Organisasjonsform: Aksjeselskap
Foretaksnavn: SUBSEA 7 NAVICA AS
Forretningsadresse: Kanalsletta 9
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jill Marion Smalås
Dato for fastsettelse av årsregnskapet: 26.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 18.06.2025



Organisasjonsnr: 998 433 088
SUBSEA 7 NAVICA AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	11 891 777	5 952 354
Other income	2		
Sum inntekter		11 891 777	5 952 354
Kostnader			
Raw materials and consumables used			59 587
Employee benefits expense	3		174
Depreciation	4	5 099 555	4 955 170
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	3	859 063	914 555
Sum kostnader		5 958 617	5 929 487
Driftsresultat		5 933 160	22 868
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		9 634	177 844
Other financial income	5	1 921 115	1 528 576
Sum finansinntekter		1 930 749	1 706 419
Rentekostnad til foretak i samme konsern		228 420	288 465
Annen rentekostnad		6 193	2 130
Other financial expenses	5	1 905 183	29 005
Sum finanskostnader		2 139 796	319 600
Netto finans		-209 047	1 386 819
Resultat før skattekostnad		5 724 112	1 409 687
Income tax expense	6	1 244 532	270 035
Årsresultat	7	4 479 580	1 139 652
Årsresultat etter minoritetsinteresser		4 479 580	1 139 652
Totalresultat		4 479 580	1 139 652
Overføringer og disponeringer			
Konsernbidrag			801 000
Other equity		4 479 580	338 652
Sum overføringer og disponeringer		4 479 580	1 139 652





Organisasjonsnr: 998 433 088
SUBSEA 7 NAVICA AS

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Assets under construction	4	1 693 412	1 511 781
Ships	4	16 095 194	18 489 968
Equipment and other movables	4		
Sum varige driftsmidler		17 788 606	20 001 749

Finansielle anleggsmidler

Investering i datterselskap	8		
Investering i annet foretak i samme konsern	8	78 095	78 095
Sum finansielle anleggsmidler		78 095	78 095

Sum anleggsmidler		17 866 701	20 079 845
--------------------------	--	-------------------	-------------------

Omløpsmidler

Varer

Fordringer

Accounts receivables	9	1 125 077	
Other short-term receivables		358 193	171 009
Sum fordringer		1 483 270	171 009

Sum omløpsmidler		1 483 270	171 009
-------------------------	--	------------------	----------------

SUM EIENDELER		19 349 971	20 250 854
----------------------	--	-------------------	-------------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7, 10	9 438 536	9 438 536
Beholdning av egne aksjer	10		
Annen innskutt egenkapital	7	76 282 824	76 282 824
Sum innskutt egenkapital		85 721 359	85 721 359

Opptjent egenkapital

Other equity	7	-71 802 304	-76 281 885
Sum opptjent egenkapital		-71 802 304	-76 281 885

Sum egenkapital	7	13 919 055	9 439 474
------------------------	----------	-------------------	------------------



Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	2 265 390	3 066 566
Sum avsetninger for forpliktelseser		2 265 390	3 066 566
Annens langsiktig gjeld			
Sum langsiktig gjeld		2 265 390	3 066 566
Kortsiktig gjeld			
Leverandørgjeld	9	51 643	6 656 856
Tax payable	6	2 045 708	234 895
Other current liabilities		1 068 175	853 062
Sum kortsiktig gjeld		3 165 526	7 744 814
Sum gjeld		5 430 916	10 811 380
SUM EGENKAPITAL OG GJELD		19 349 971	20 250 854



Organisasjonsnr: 998 433 088
SUBSEA 7 NAVICA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
------------	--------------

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>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>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Subsea 7 Navica AS
Company registration number 998 433 088

DIRECTORS REPORT 2024

The Financial statements and notes in this report are specific to Subsea 7 Navica AS (the Company) and not the wider Subsea 7 S.A. Group.

Subsea 7 Navica AS is indirectly 100% owned by Subsea 7 S.A., a global leader in the delivery of projects and services for the offshore energy industry. Subsea 7 S.A. is listed on the Oslo Stock Exchange. Subsea 7 provides project management, engineering and construction expertise across the full field lifecycle within the operational business units Subsea & Conventional and Renewables. The Annual Report and Consolidated Financial Statements of Subsea 7 S.A. are available at www.subsea7.com.

Subsea 7 Navica AS owns the pipelay vessel Seven Navica which is chartered to Subsea 7 International Contracting Ltd. The Company has no employees. The Company's head office in Norway is at Kanalsletta 9, Sola.

FINANCIAL STATEMENT REVIEW 2024 (in USD)

Operating income	:	11,891,777
Net profit before tax	:	5,724,112
Net income	:	4,479,580
Total comprehensive income	:	4,479,580
Total equity	:	13,919,055
Total equity and liabilities	:	19,349,971

Review of the Business:

Lease revenue increased for 2024 due to more vessel days (319d vs. 279 in 2023). The profit for the year after tax is USD 4,479,580, which is allocated to other equity. At the end of December 2024, shareholders equity amounted to USD 13.9 M.

Cash generated from operating activities USD 2.9m (2023: USD 6.3m) driven by higher revenue offset by change in AR balance. The company invested USD 2.9m in equipment upgrades (2023: USD 6.3m) related to capacity maintenance of Seven Navica.

The company's equity ratio improved to 71.9% (2023: 46.6%) reflecting a strengthened balance sheet and financial stability. Interest cover ratio of 25.3 (2023: 0.08) also reflect sound financial management and operational profitability. The Board is of the opinion that the Financial statement presents a fair and correct view of the Company's financial position.

GOING CONCERN

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



Subsea 7 Navica AS 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. The company has an insurance policy for members of the Board of Directors and the general manager that covers potential liability towards the company and third parties.

ENVIRONMENTAL REPORT

Subsea 7 has implemented an integrated HSSEQ management system, which is certified by DNV against the ISO 9001, 14001 and 45001 standards. The management system is overseen by senior management and underpinned by our HSSEQ Policy Statement. Central elements of our management system are stakeholder engagement, compliance with legislative requirements and striving for continuous improvement. Together with our Values (Safety, Integrity, Sustainability, Performance, Collaboration and Innovation), these drive our HSSEQ performance. Based on this, the Company has established procedures, routines and measures that enable us to meet the regulatory requirements and minimize environmental risk from our operations.

Our sustainability strategy is guided by materiality, ensuring we prioritise the risks and opportunities that are most important to our stakeholders and those that could have a significant impact on our business shareholders, clients, and wider society. The most material areas are built on the principle of 'double materiality,' which considers both the financial position of the business and the wider impact for society and the environment as a whole. Over the last few years, we have been focused on six Sustainability priorities, and in late 2023, together with our stakeholders, we reassessed the most material areas. This resulted in ten material topics with many of the previous topics remaining material. These topics have been evolved and simplified under the "Three pillars framework". The three pillars are: 1. Solutions for the World's Energy Needs, 2. Safety and People and 3. Acting Responsible. Previously, Subsea7's approach to sustainability reporting has largely been voluntary and we have elaborated detailed Annual Sustainability Reports at Subsea7 Group level. Currently, the sustainability reporting framework is becoming increasingly mandatory and Subsea7 is committed to fulfilling its obligations under the updated reporting requirements.

The Company vessels are managed in accordance with ISM and comply with all MARPOL regulations related to emissions to air, generation of waste and discharges to water from our ships. The Company has, in accordance with international regulations, established contingency plans for all vessels related to pollution accidents. These plans are subject to the approval of an independent third party.

FORWARD LOOKING STATEMENT

The Seven Navica is expected to achieve good utilization in the medium term, driven by high pipelay activity, particularly in Norway, UK and Gulf of Mexico.

Transparency Act

Subsea 7 Navica AS, is covered by Subsea 7 Norway AS' report in line with the requirements of the Transparency Act by 30 June 2025, which will be published on the Company's website.



Forus, 26.05.2025
The board of Subsea 7 Navica AS

Monica Bjørkemann

Monica Theresia Bjørkemann
Chairman of the board/General Manager

John Gordon

John Alexander Gordon
Member of the board

Siw Stordahl

Siw Victoria Stordahl
Member of the board

Anne Vistnes Tønnessen

Anne Vistnes Tønnessen
Member of the board



Statement of Comprehensive Income			
Subsea 7 Navica AS			
Operating income and operating expenses	Note	2024	2023
Revenue	2	11,891,777	5,952,354
Total income		11,891,777	5,952,354
Raw materials and consumables used		0	59,587
Employee benefits expense	3	0	174
Depreciation	4	5,099,555	4,955,170
Other expenses	3	859,063	914,555
Total expenses		5,958,617	5,929,487
Operating profit		5,933,160	22,868
Financial income and expenses			
Interest income from group companies		9,634	177,844
Other financial income	5	1,921,115	1,528,576
Interest expense to group companies		228,420	288,465
Other interest expenses		6,193	2,130
Other financial expenses	5	1,905,183	29,005
Net financial items		-209,047	1,386,819
Net profit before tax		5,724,112	1,409,687
Income tax expense	6	1,244,532	270,035
Net profit after tax		4,479,580	1,139,652
Net income	7	4,479,580	1,139,652
Other comprehensive income/(loss)		0	0
Total comprehensive income		4,479,580	1,139,652
Attributable to			
Intra-group contribution given		0	801,000
Other equity		4,479,580	338,652
Total		4,479,580	1,139,652



Balance sheet			
Subsea 7 Navica AS			
Assets	Note	2024	2023
Non-current assets			
Property, plant and equipment			
Assets under construction	4	1,693,412	1,511,781
Ships	4	16,095,194	18,489,968
Total property, plant and equipment		<u>17,788,606</u>	<u>20,001,749</u>
Non-current financial assets			
Investments in other group companies	8	78,095	78,095
Total non-current financial assets		<u>78,095</u>	<u>78,095</u>
Total non-current assets		<u>17,866,701</u>	<u>20,079,845</u>
Current assets			
Debtors			
Accounts receivables	9	1,125,077	0
Other short-term receivables		358,193	171,009
Total receivables		<u>1,483,270</u>	<u>171,009</u>
Total current assets		<u>1,483,270</u>	<u>171,009</u>
Total assets		<u>19,349,971</u>	<u>20,250,854</u>



Balance sheet			
Subsea 7 Navica AS			
	Note	2024	2023
Equity and liabilities			
Paid-in capital			
Share capital	7, 10	9,438,536	9,438,536
Other paid-up equity	7	76,282,824	76,282,824
Total paid-up equity		85,721,359	85,721,359
Retained earnings			
Other equity	7	-71,802,304	-76,281,885
Total retained earnings		-71,802,304	-76,281,885
Total equity	7	13,919,055	9,439,474
Liabilities			
Non-current liabilities			
Deferred tax	6	2,265,390	3,066,566
Total non-current liabilities		2,265,390	3,066,566
Current liabilities			
Trade payables	9	51,643	6,656,856
Tax payable	6	2,045,708	234,895
Other current liabilities		1,068,175	853,062
Total current liabilities		3,165,526	7,744,814
Total liabilities		5,430,916	10,811,380
Total equity and liabilities		19,349,971	20,250,854

Forus, 26.05.2025

<i>Monica Bjørkmann</i>	<i>Siw Stordahl</i>
_____ Monica Theresia Bjørkmann Chairman of the board/General Manager	_____ Siw Victoria Stordahl Member of the board
<i>John Alexander Gordon</i>	<i>Anne Vistnes Tønnessen</i>
_____ John Alexander Gordon Member of the board	_____ Anne Vistnes Tønnessen Member of the board



Cash flow statement			
Subsea 7 Navica AS			
	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		5,724,112	1,409,687
Taxation paid		-234,895	0
Ordinary depreciation		5,099,555	4,955,170
Change in accounts receivable		-1,125,077	6,754,306
Change in accounts payable		-6,605,213	-7,544,095
Change in other accrual items		27,929	682,053
Net cash flows from operating activities		<u>2,886,411</u>	<u>6,257,122</u>
Cash flows from investment activities			
Payments to buy tangible assets		<u>2,886,411</u>	<u>6,257,122</u>
Net cash flows from investment activities		<u>-2,886,411</u>	<u>-6,257,122</u>
Cash flows from financing activities			
Cash and cash equivalents at the start of the period		<u>0</u>	<u>0</u>
Cash and cash equivalents at the end of the period		<u>0</u>	<u>0</u>



Note 0 Accounting principles

The Financial statements and notes in this report are specific to Subsea 7 Navica AS and not the wider Subsea 7 S.A. Group. The results for the Subsea 7 S.A. Group are contained within the Annual Report and Consolidated Financial Statements of Subsea 7 S.A. which can be found at www.subsea7.com.

The Financial statements for 2024 are prepared in accordance with the Norwegian Accounting Act § 3-9 and Regulation on IFRS Light of January 21st 2008:57 as provided by the Norwegian Ministry of Finance. This means that measurement and recognition follow IFRS and that presentation and notes are in accordance with the Norwegian Accounting Act and NGAAP.

The Company has taken advantage of the following exemption from Regulation on IFRS Light of January 21st 2008:57:

- Section 3.2.3 Dividend and Group Contribution - The Company will treat Dividend and Group Contribution in accordance with the Norwegian Accounting Act.
- Cash flow statement is presented in accordance with RL§ 3-2 and NRS.

Changes in standards and interpretations with future effective date

The Company intend to implement any relevant amendments to applicable standards when they become effective. The Company has no knowledge of future accounting standard or interpretations that will have significant impact on the Financial statement.

Currency

The Financial statements are presented in USD, which is the Company's functional currency and the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are translated to USD using exchange rates provided on a monthly basis by Subsea 7 Group (source: Bloomberg).

Estimates

Management is required to make judgements, estimates and assumptions regarding the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other assumptions that the Company believes to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised.

Operating income and expenses

Revenue for chartering of vessel Seven Navica is recognised in the period the vessel has been in operation. Expenses are recognised when incurred.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The financial instrument is recognised when the entity becomes party to the contractual provision of the instrument. On initial recognition are both financial assets and liabilities recognised at fair value.



Subsequent measurement of financial instruments is dependent on the classification of the financial asset or liability at initial recognition.

Initial measurement is based upon one of four IFRS 9 'Financial Instruments' models: amortised cost; fair value through profit and loss; fair value through other comprehensive income (with recycling of accumulated gains and losses) or fair value through other comprehensive income (without recycling of accumulated gains and losses).

The Company's main financial asset is intercompany receivables and the main financial liabilities is intercompany payables.

Financial assets and liabilities are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value. The Company applies the expected credit loss (ECL) impairment model to record allowances for expected credit losses. The expected credit loss model applies to all debt financial assets accounted for in accordance with IFRS 9 'Financial Instruments'.

For contract assets and trade and other receivables which do not contain a significant financing component, the Company applies the simplified approach. This approach requires the allowance for ECLs to be recognised at an amount equal to lifetime expected credit losses.

For other debt financial assets, the allowance for ECLs is calculated on a 12-month basis and is based on the portion of ECLs expected to result from default events possible within 12 months of the reporting date.

Valuation and classification

Assets acquired for long term use are classified as Property, plant and equipment and accounted for at historical cost and depreciated over the useful economic life of the asset.

Other assets are classified as Current assets and recorded at the lowest of acquisition cost and fair value. Current and non-current liabilities are recognised in the Balance sheet at nominal amount at the time of acquisition.

Property, plant and equipment

Property, plant and equipment are capitalized at cost less accumulated depreciation and accumulated impairment charges.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. If the carrying amount of a non-current asset exceeds its estimated recoverable amount, and this is not temporarily, is the asset impaired accordingly.



Gains and losses on disposals are recognised in the Statement of Comprehensive Income in the period in which the asset is disposed.

Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset.

Assets under construction are carried at cost, less any recognised impairment charge. Depreciation of these assets commences when the assets become operational and either commence activities or are deemed available for service.

Investments in subsidiaries and joint ventures

Subsidiaries are entities in which the Company has power to exercise control over operations. Subsidiaries are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary less provisions for impairment. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the Financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Taxation

Taxation expense or income recorded in the Statement of Comprehensive Income represents the sum of current tax and deferred tax charge or credit for the year.

Deferred tax is calculated with 22% based on the temporary differences between the Balance Sheet and the corresponding tax bases, and tax loss to carry forward year end. Increasing and reducing tax bases of the temporary differences that are reversed or can be reversed in the same period are offset and netted. Deferred tax asset on net reducing tax bases of temporary differences that have not been offset and tax losses carried forward, are justified by assumed profit in the future.



Cashflow statement

The cash flow statement is prepared according to the Indirect method. Cash and cash equivalents include cash and bank deposits.

Note 1 Post balance sheet events

There has not been any post balance sheet events that will impact the 2024 financial results.

Note 2 Operating income

Operating revenue is generated from vessel days sold to the UK registered Company Subsea 7 International Contracting Ltd.

Note 3 Other Expenses

The Company has no employees. The Board of directors have not received any remuneration or other benefits in relation to their responsibilities as members of the Board.

Audit fee for the 2024 Financial Statement (decreed by law) was NOK 110,000 ex. VAT.

Note 4 Non-current assets

	Marine, Vessel Equipment	Assets under construction	Total
Purchase cost as of 01.01.24	85,195,937	1,511,781	86,707,718
+ Inflow purchased fixed assets	2,704,780	181,631	2,886,411
- Outflow this year	203,845		203,845
= Acquisition cost 31.12.24	87,696,873	1,693,412	89,390,284
Accumulated depreciation 31.12.24	69,870,932		69,870,932
+ Accumulated write-down 31.12.24	1,730,747		1,730,747
= Depreciation and down-wr. as of 31.12.24	71,601,679		71,601,679
= Book value 31.12.24	16,095,193	1,693,412	17,788,605
This year's ordinary depreciations	5,099,555		5,099,555
Economic life	5-30 years		



Note 5 Financial items

Other financial income	2024	2023
Realised gain fx	1,899,556	1,523,711
Unrealised gain / (loss)	21,559	4,865
Sum	1,921,115	1,528,576

Other financial expenses	2024	2023
Realised loss fx	1,908,057	13,736
Unrealised gain / (loss)	-4,197	13,847
Bank charges	1,324	1,422
Sum	1,905,183	29,005



Note 6 Tax

Note 6 Tax

	USD 2024	USD 2023
This year's tax expense:		
Entered tax on ordinary profit/Loss:		
Payable tax	2,045,708	460,818
Change deferred tax	-801,176	-190,782
Tax expense on ordinary profit/loss	1,244,532	270,035
Taxable income:		
Ordinary result before tax	5,724,112	1,409,687
Permanent differences	6,008	0
Change in temporary differences	3,641,710	867,192
Given/Received group contribution	0	-1,026,923
Currency translation adjustment	-73,155	-182,252
Taxable income	9,298,674	1,067,704

The currency translation adjustment is caused by historical USD-NOK foreign exchange rates applied in the tax return in NOK.

Payable tax in the balance sheet:		
Payable tax on this year's result	2,045,708	460,818
Payable tax on given group contribution	0	-225,923
Total payable tax in the balance sheet	2,045,708	234,895

Calculation of effective tax rate:		
Ordinary result before tax	5,724,112	1,409,687
Calculated tax on profit before tax	1,259,305	310,131
Permanent differences, tax effect	1,322	0
Tax effect of currency translation adjustment	-16,094	-40,095
Sum	1,244,532	270,035
Effective tax rate	21.74%	19.16%

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	USD 2024	USD 2023	USD Change
Fixed assets	9,066,216	12,324,781	-3,258,565
Taxable gain sale Normand Oceanic	1,231,012	1,614,157	-383,145
Total	10,297,228	13,938,938	-3,641,710
Basis for deferred tax	10,297,228	13,938,938	-3,641,710
Deferred tax (22%)	2,265,390	3,066,566	-801,176

Note 7 Statement of Equity 2024

	Share capital	Other paid- up equity	Other Comprehen sive Income	Other equity	Total
As at 1.1.2024	9,438,536	76,282,824	0	-76,281,885	9,439,475
Net income/(loss) of the year				4,479,580	4,479,580
Total comprehensive income/(loss) 31.12			0	4,479,580	4,479,580
Intra-group contr. given				0	0
Pr 31.12.2024	9,438,536	76,282,824	0	-71,802,305	13,919,055



Note 8 Investments

The Company owns 1 share in Subsea 7 Vessel Owner AS:

Company	Acquired	Business office	Ownership share	Proportion of votes
Subsea 7 Vessel Owner AS	26.06.2014	Sola	0,33%	0,33%
	Share capital	Number of shares	Value in NOK	Value in USD
	100	1*	343,634	78,095

* Nominal value NOK 100

The investment is accounted for using the Cost method.

Note 9 Balances held with Group companies

	Customer receivables		Other long-term liabilities	
	2024	2023	2024	2023
Companies in the same group	1,125,077	0	0	0
Total	1,125,077	0	0	0
	Debt to suppliers		Other long-term liabilities	
	2024	2023	2024	2023
Group contributions	0	-1,026,923	0	0
Companies in the same group	-51,643	-5,629,933	0	0
Total	-51,643	-6,656,856	0	0

The Company is part of Subsea7 Group's Working Capital Agreement and an automated sweeping mechanism setup, whereby any surplus funds are deposited with Subsea 7 Treasury Ltd (STL) overnight, conversely any overdrawn positions are funded by STL

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



Note 10 Shareholders

The share capital in Subsea 7 Navica AS as of 31/12 consists of:

	Total	Face value	Entered
Ordinary shares	536,860	100.0	53,686,000
Total	536,860		53,686,000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Subsea 7 Holding Norway AS	536,860	100.0	100.0

The share capital above is stated in NOK. The amount of NOK 53 686 000 equals USD 9 438 536 converted using historical exchange rates.



Subsea 7 Navica AS 26.05.25

Final Audit Report

2025-05-27

Created:	2025-05-27
By:	Irene Brueland Heigre (Irene.Brueland.Heigre@subsea7.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA2n9HXA2yb-1fMx_mv8ERSi0SMKqfTyx-


"Subsea 7 Navica AS 26.05.25" History

- Document created by Irene Brueland Heigre (Irene.Brueland.Heigre@subsea7.com)
2025-05-27 - 12:54:20 PM GMT- IP address: 147.161.147.77
- Document emailed to Monica Bjoerkmann (monica.bjoerkmann@subsea7.com) for signature
2025-05-27 - 12:56:15 PM GMT
- Document emailed to Anne Vistnes Tønnessen (anne.vistnes.tonnessen@subsea7.com) for signature
2025-05-27 - 12:56:15 PM GMT
- Document emailed to Siw Stordahl (siw.stordahl@subsea7.com) for signature
2025-05-27 - 12:56:16 PM GMT
- Document emailed to john.gordon@subsea7.com for signature
2025-05-27 - 12:56:16 PM GMT
- Email viewed by Anne Vistnes Tønnessen (anne.vistnes.tonnessen@subsea7.com)
2025-05-27 - 1:03:24 PM GMT- IP address: 147.161.147.91
- Document e-signed by Anne Vistnes Tønnessen (anne.vistnes.tonnessen@subsea7.com)
Signature Date: 2025-05-27 - 1:03:55 PM GMT - Time Source: server- IP address: 147.161.147.91
- Email viewed by Siw Stordahl (siw.stordahl@subsea7.com)
2025-05-27 - 1:05:08 PM GMT- IP address: 147.161.147.89
- Document e-signed by Siw Stordahl (siw.stordahl@subsea7.com)
Signature Date: 2025-05-27 - 1:05:20 PM GMT - Time Source: server- IP address: 147.161.147.89
- Email viewed by Monica Bjoerkmann (monica.bjoerkmann@subsea7.com)
2025-05-27 - 1:56:21 PM GMT- IP address: 165.225.197.32
- Document e-signed by Monica Bjoerkmann (monica.bjoerkmann@subsea7.com)
Signature Date: 2025-05-27 - 1:56:35 PM GMT - Time Source: server- IP address: 165.225.197.32




Adobe Acrobat Sign



 Email viewed by john.gordon@subsea7.com

2025-05-27 - 2:13:59 PM GMT- IP address: 165.225.197.16

 Signer john.gordon@subsea7.com entered name at signing as John Gordon

2025-05-27 - 2:14:55 PM GMT- IP address: 165.225.197.16

 Document e-signed by John Gordon (john.gordon@subsea7.com)

Signature Date: 2025-05-27 - 2:14:57 PM GMT - Time Source: server- IP address: 165.225.197.16

 Agreement completed.

2025-05-27 - 2:14:57 PM GMT



Adobe Acrobat Sign



Skatteetaten

Vår dato
26.10.2020

Din/Deres dato
05.10.2020

Saksbehandler
Kjell Knutsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
51825856

Org.nr
974761076

Vår referanse
2020/5955471

Postadresse
Postboks 9200 Grønland
0134 OSLO

SUBSEA 7 NORWAY AS
Postboks 205
4068 STAVANGER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for 936742475 Subsea 7 Norway AS samt norske konsernselskaper

Vi viser til søknad av 5. oktober 2020 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap Subsea 7 Norway-konsernet:

Selskapsnavn	Org.nr.
Subsea 7 Holding Norway AS	984 053 436
Subsea 7 Norway AS	936 742 475
Subsea 7 i-Tech Norway AS	920 340 245
Subsea 7 Navica AS	998 433 088
Subsea 7 Vessel Owner AS	998 720 540
Normand Oceanic AS	998 462 983

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene 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:

Subsea 7 er et internasjonalt konsern som leverer tjenester rettet mot offshore energi-markedet (olje, gass og havvind). Konsernet har hovedkontor i London og bruker engelsk som arbeidsspråk. Det har kommet ønske fra konsernet om at regnskapene for de norske selskapene fra og med regnskapsåret 2020 utarbeides på engelsk.

Alle selskapene som det søkes om dispensasjon for er indirekte 100 % eid av konsernets børsnoterte selskap Subsea 7 S.A.:



Subsea 7 Holding Norway AS:	org.nr 984 053 436
Subsea 7 Norway AS:	org.nr 936 742 475
Subsea 7 i-Tech Norway AS:	org.nr 920 340 245
Subsea 7 Navica AS:	org.nr 998 433 088
Subsea 7 Vessel Owner AS:	org.nr 998 720 540
Normand Oceanic AS:	org.nr 998 462 983

Styremøtene i disse selskapene avholdes på engelsk da samtlige styrer har ett eller flere styremedlemmer som ikke er norske statsborgere. I tillegg har selskapene også internasjonale leverandører og i noen tilfeller også internasjonale kunder, så både interne og eksterne brukere vil ha nytte av at regnskapene er på engelsk.

Med referanse til regnskapslovens § 3-4 tredje ledd søkes det herved om dispensasjon fra språkkravet og tillatelse om å utarbeide årsregnskap og årsberetninger for de ovenfornevnte selskaper på engelsk

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 selskapene har internasjonale leverandører og i noen tilfeller også internasjonale kunder. Det er videre opplyst at styremøtene i aktuelle selskaper avholdes på engelsk og at konsernet har engelsk som arbeidsspråk. Skattekontoret vektlegger også at selskapene opererer i en bransje hvor engelsk ofte brukes som arbeidsspråk. 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

Gro Stangeland
underdirektør
Innsats, storbedrift
Skatteetaten

Kjell Knutsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Shape the future
with confidence

Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forus, 4313 Sandnes
Postboks 8015, 4068 Stavanger

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 Subsea 7 Navica AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Subsea 7 Navica AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income 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 simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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.



**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.

Stavanger, 02.06.2025
ERNST & YOUNG AS

Stig Tore Strand
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

Independent auditor's report - Subsea 7 Navica AS 2024

A member firm of Ernst & Young Global Limited



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Strand, Stig Tore

Partner

På vegne av: EY

Serienummer: no_bankid:9578-5998-4-756562

IP: 77.16.xxx.xxx

2025-06-02 16:20:52 UTC



Penneo Dokumentnøkkel: A4GES-IZO41-8KPZ6-6iLCW-1TRHT-LTWZE

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.