



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: 15.05.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 20.06.2025



## Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	5 952 354	4 828 454
Other income	2		
<b>Sum inntekter</b>		<b>5 952 354</b>	<b>4 828 454</b>
<b>Kostnader</b>			
Raw materials and consumables used		59 587	
Employee benefits expense	3	174	
Depreciation	4	4 955 170	3 988 976
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	3	914 555	126 310
<b>Sum kostnader</b>		<b>5 929 487</b>	<b>4 115 286</b>
<b>Driftsresultat</b>		<b>22 868</b>	<b>713 168</b>
<b>Finansinntekter og finanskostnader</b>			
Income from other group companies			89 404
Renteinntekt fra foretak i samme konsern		177 844	966 930
Other financial income	5	1 528 576	149 273
<b>Sum finansinntekter</b>		<b>1 706 419</b>	<b>1 205 607</b>
Rentekostnad til foretak i samme konsern		288 465	
Annen rentekostnad		2 130	475
Other financial expenses	5	29 005	61 079
<b>Sum finanskostnader</b>		<b>319 600</b>	<b>61 555</b>
<b>Netto finans</b>		<b>1 386 819</b>	<b>1 144 052</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 409 687</b>	<b>1 857 221</b>
Income tax expense	6	270 035	2 187 001
<b>Ordinært resultat etter skattekostnad</b>		<b>1 139 652</b>	<b>-329 780</b>
<b>Årsresultat</b>	7	<b>1 139 652</b>	<b>-329 780</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 139 652</b>	<b>-329 780</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Totalresultat</b>		<b>1 139 652</b>	<b>-329 780</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		801 000	10 275 742
Other equity		338 652	-10 605 522
<b>Sum overføringer og disponeringer</b>		<b>1 139 652</b>	<b>-329 780</b>



### Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Assets under construction	4	1 511 781	503 986
Ships	4	18 489 968	18 195 812
Equipment and other movables	4		
<b>Sum varige driftsmidler</b>		<b>20 001 749</b>	<b>18 699 798</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8		
Investering i annet foretak i samme konsern	8	78 095	78 095
<b>Sum finansielle anleggsmidler</b>		<b>78 095</b>	<b>78 095</b>
<b>Sum anleggsmidler</b>		<b>20 079 845</b>	<b>18 777 893</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	9		6 754 306
Other short-term receivables		171 009	
<b>Sum fordringer</b>		<b>171 009</b>	<b>6 754 306</b>
<b>Sum omløpsmidler</b>		<b>171 009</b>	<b>6 754 306</b>
<b>SUM EIENDELER</b>		<b>20 250 854</b>	<b>25 532 199</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 10	9 438 536	9 438 536
Beholdning av egne aksjer	10		



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Annen innskutt egenkapital	7	76 282 824	76 282 824
<b>Sum innskutt egenkapital</b>		<b>85 721 359</b>	<b>85 721 359</b>
<b>Opptjent egenkapital</b>			
Other equity	7	-76 281 885	-76 620 537
<b>Sum opptjent egenkapital</b>		<b>-76 281 885</b>	<b>-76 620 537</b>
<b>Sum egenkapital</b>	7	<b>9 439 474</b>	<b>9 100 822</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	3 066 566	3 257 349
<b>Sum avsetninger for forpliktelser</b>		<b>3 066 566</b>	<b>3 257 349</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>3 066 566</b>	<b>3 257 349</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	6 656 856	13 174 028
Tax payable	6	234 895	
Other current liabilities		853 062	
<b>Sum kortsiktig gjeld</b>		<b>7 744 814</b>	<b>13 174 028</b>
<b>Sum gjeld</b>		<b>10 811 380</b>	<b>16 431 377</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>20 250 854</b>	<b>25 532 199</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 512171

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årsregnskapet til selskapet: Forenklet IFRS

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Brønnøysundregistrene, 24.06.2024



Organisasjonsnr: 998 433 088  
SUBSEA 7 NAVICA AS

## RESULTATREGNSKAP

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<b>Overføringer og disponeringer</b>		
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Organisasjonsnr: 998 433 088  
SUBSEA 7 NAVICA AS

## BALANSE

Beløp i: USD Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Assets under construction	4	1 511 781	503 986
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<b>Sum anleggsmidler</b>		<b>20 079 845</b>	<b>18 777 893</b>
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#### Omløpsmidler

#### Varer

#### Fordringer

Accounts receivables	9		6 754 306
Other short-term receivables		171 009	
<b>Sum fordringer</b>		<b>171 009</b>	<b>6 754 306</b>

<b>Sum omløpsmidler</b>		<b>171 009</b>	<b>6 754 306</b>
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<b>SUM EIENDELER</b>		<b>20 250 854</b>	<b>25 532 199</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital	7, 10	9 438 536	9 438 536
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<b>Sum egenkapital</b>	<b>7</b>	<b>9 439 474</b>	<b>9 100 822</b>
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		20 250 854	25 532 199



Organisasjonsnr: 998 433 088  
SUBSEA 7 NAVICA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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.*



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

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Subsea 7 Navica AS

### Opinion

We have audited the financial statements of Subsea 7 Navica AS (the Company), which comprise the balance sheet as at 31 December 2023, the 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with 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)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

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

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

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

### Responsibilities of management for the financial statements

Management is responsible for the preparation 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.

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



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

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

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

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

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

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

Due to changes that has occurred subsequently to the auditor's report dated 16 May 2024, we consider the report no longer valid and is replaced by the auditor's report dated 07 June 2024. 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, 07 Juni 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Stig Tore Strand  
State Authorised Public Accountant (Norway)

Independent auditor's report - Subsea 7 Navica AS 2023

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: 06XF3-4GZUZ-YSKL5-MX2C3-0IA0B-XHTCZ



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## Strand, Stig Tore

Oppdragsansvarlig partner

Serienummer: no\_bankid:9578-5998-4-756562

IP: 79.160.xxx.xxx

2024-06-07 20:43:32 UTC



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**Subsea 7 Navica AS**  
**Company registration number 998 433 088**

**DIRECTORS REPORT 2023**

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](http://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 2023 (in USD)**

Operating income	: 5,952,354
Net profit before tax	: 1,409,687
Net income	: 1,139,652
Total comprehensive income	: 1,139,652
Total equity	: 9,439,474
Total equity and liabilities	: 20,250,854

**Review of the Business:**

Lease revenue increased for 2023 due to more vessel days (279d vs. 84d in 2022). The gain for the year after tax was USD 1,139,652, of which USD 801,000 was allocated as group contribution to Subsea 7 Holding Norway AS and USD 338,652 allocated to other equity. At the end of December 2023, shareholders equity amounted to USD 9.4 M

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 HSEQ 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 HSEQ 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 HSEQ 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.

Under our value “Sustainability”, the company has 6 defined Sustainability Priorities: Employee Health, Safety and Wellbeing; Labour Practices and Human Rights; Business Ethics; Energy Transition; Operational Eco-Efficiency and Ecological Impacts. Subsea 7 published a Sustainability Report on an annual basis which is publicly available on <https://www.subsea7.com/en/sustainability.html>.

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 have good utilisation in the medium term with the high oil price supporting a continued strengthening of the market.

### Transparency Act

Subsea 7 Navica AS, will be covered by Subsea 7 Norway AS' report in line with the requirements of the Transparency Act by 30 June 2023, which will be published on the Company's website.

Forus, 15.05.2024

The board of Subsea 7 Navica AS



Monica Th Bjørkmann (May 30, 2024 09:24 GMT+1)

Monica Theresia Bjørkmann  
chairman of the board/General Manager



Siw Victoria Stordahl  
member of the board



John Alexander Gordon  
member of the board



Anne Vistnes Tønnessen (May 30, 2024 09:57 GMT+2)

Anne Vistnes Tønnessen  
member of the board



<b>Statement of Comprehensive Income</b>			
Subsea 7 Navica AS			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Revenue	2	5,952,354	4,828,454
<b>Total income</b>		<b>5,952,354</b>	<b>4,828,454</b>
Raw materials and consumables used		59,587	0
Employee benefits expense	3	174	0
Depreciation	4	4,955,170	3,988,976
Other expenses	3	914,555	126,310
<b>Total expenses</b>		<b>5,929,487</b>	<b>4,115,286</b>
<b>Operating profit</b>		<b>22,868</b>	<b>713,168</b>
Financial income and expenses			
Income from other group companies		0	89,404
Interest income from group companies		177,844	966,930
Other financial income	5	1,528,576	149,273
Interest expense to group companies		288,465	0
Other interest expenses		2,130	475
Other financial expenses	5	29,005	61,079
<b>Net financial items</b>		<b>1,386,819</b>	<b>1,144,052</b>
<b>Net profit before tax</b>		<b>1,409,687</b>	<b>1,857,221</b>
Income tax expense	6	270,035	2,187,001
<b>Net income</b>	7	<b>1,139,652</b>	<b>-329,780</b>
Other comprehensive income/(loss)		0	0
<b>Total comprehensive income</b>		<b>1,139,652</b>	<b>-329,780</b>
Attributable to			
Intra-group contribution given		801,000	10,275,742
Other equity		338,652	-10,605,522
<b>Total</b>		<b>1,139,652</b>	<b>-329,780</b>
Subsea 7 Navica AS		Side 3	



<b>Balance sheet</b>			
Subsea 7 Navica AS			
<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Assets under construction	4	1,511,781	503,986
Ships	4	18,489,968	18,195,812
<b>Total property, plant and equipment</b>		<b><u>20,001,749</u></b>	<b><u>18,699,798</u></b>
<b>Non-current financial assets</b>			
Investments in other group companies	8	78,095	78,095
<b>Total non-current financial assets</b>		<b><u>78,095</u></b>	<b><u>78,095</u></b>
<b>Total non-current assets</b>		<b><u>20,079,845</u></b>	<b><u>18,777,893</u></b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables	9	0	6,754,306
Other short-term receivables		171,009	0
<b>Total receivables</b>		<b><u>171,009</u></b>	<b><u>6,754,306</u></b>
<b>Total current assets</b>		<b><u>171,009</u></b>	<b><u>6,754,306</u></b>
<b>Total assets</b>		<b><u>20,250,854</u></b>	<b><u>25,532,199</u></b>
Subsea 7 Navica AS			Page 4



<b>Balance sheet</b>			
Subsea 7 Navica AS			
	Note	2023	2022
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Share capital	7, 10	9,438,536	9,438,536
Other paid-up equity	7	76,282,824	76,282,824
<b>Total paid-up equity</b>		<u>85,721,359</u>	<u>85,721,359</u>
Retained earnings			
Other equity	7	-76,281,885	-76,620,537
<b>Total retained earnings</b>		<u>-76,281,885</u>	<u>-76,620,537</u>
<b>Total equity</b>	7	<u>9,439,474</u>	<u>9,100,822</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax	6	3,066,566	3,257,349
<b>Total non-current liabilities</b>		<u>3,066,566</u>	<u>3,257,349</u>
<b>Current liabilities</b>			
Trade payables	9	6,656,856	13,174,028
Tax payable	6	234,895	0
Other current liabilities		853,062	0
<b>Total current liabilities</b>		<u>7,744,814</u>	<u>13,174,028</u>
<b>Total liabilities</b>		<u>10,811,380</u>	<u>16,431,377</u>
<b>Total equity and liabilities</b>		<u>20,250,854</u>	<u>25,532,199</u>
Subsea 7 Navica AS		Page 5	



## Balance sheet

Subsea 7 Navica AS

Forus, 15.05.2024

Monica Th Bjørkmann

Monica Th Bjørkmann (May 30, 2024 09:24 GMT+1)

Monica Theresia Bjørkmann  
chairman of the board/General Manager

Siw Stordahl

Siw Victoria Stordahl  
member of the board

John Gordon

John Alexander Gordon  
member of the board

Anne Vistnes Tønnessen

Anne Vistnes Tønnessen (May 30, 2024 09:57 GMT+2)

Anne Vistnes Tønnessen  
member of the board



<b>Indirect cash flow</b>			
Subsea 7 Navica AS			
	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit/loss before tax		1,409,687	1,857,221
Taxation paid		0	1,905,246
Ordinary depreciation		4,955,170	3,988,976
Change in accounts receivable		6,754,306	37,965,227
Change in accounts payable		-7,544,095	-391,080
Change in other accrual items		682,053	-13,685
<b>Net cash flows from operating activities</b>		<b><u>6,257,122</u></b>	<b><u>41,501,412</u></b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets		<u>6,257,122</u>	<u>501,412</u>
<b>Net cash flows from investment activities</b>		<b><u>-6,257,122</u></b>	<b><u>-501,412</u></b>
<b>Cash flows from financing activities</b>			
Payment of dividend		<u>0</u>	<u>41,000,000</u>
<b>Net cash flows from financing activities</b>		<b><u>0</u></b>	<b><u>-41,000,000</u></b>
Cash and cash equivalents at the start of the period		<u>0</u>	<u>0</u>
<b>Cash and cash equivalents at the end of the period</b>		<b><u>0</u></b>	<b><u>0</u></b>



## 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](http://www.subsea7.com).

The Financial statements for 2023 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 2023 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 2023 Financial Statement (decreed by law) was NOK 121,900 ex. VAT.

## Note 4 Non-current assets

	<b>Marine, Vessel Equipment</b>	<b>Assets under construction</b>	<b>Total</b>
Purchase cost as of 01.01.23	82,844,310	503,986	83,348,295
+ Inflow purchased fixed assets	5,249,327	1,007,795	6,257,122
- Outflow this year	2,897,699		2,897,699
<b>= Acquisition cost 31.12.23</b>	<b>85,195,937</b>	<b>1,511,781</b>	<b>86,707,718</b>
Accumulated depreciation 31.12.23	64,975,222		64,975,222
+ Accumulated write-down 31.12.23	1,730,747		1,730,747
<b>= Depreciation and down-wr. as of 31.12.23</b>	<b>66,705,969</b>		<b>66,705,969</b>
<b>= Book value 31.12.23</b>	<b>18,489,968</b>	<b>1,511,781</b>	<b>20,001,749</b>
This year's ordinary depreciations	4,955,170		4,955,170
Economic life	5-30 years		



**Note 5 Financial items**

<b>Other financial income</b>	<b>2023</b>	<b>2022</b>
Realised gain fx	1,523,711	149,260
Unrealised gain / (loss)	4,865	13
<b>Sum</b>	<b>1,528,576</b>	<b>149,273</b>

<b>Other financial expenses</b>	<b>2023</b>	<b>2022</b>
Realised loss fx	13,736	60,045
Unrealised gain / (loss)	13,847	-153
Bank charges	1,422	1,187
<b>Sum</b>	<b>29,005</b>	<b>61,079</b>



**Note 6 Tax**

	USD 2023	USD 2022
<b>This year's tax expense:</b>		
Entered tax on ordinary profit/Loss:		
Payable tax	460,818	2,898,286
Change deferred tax	-190,782	-711,286
<b>Tax expense on ordinary profit/loss</b>	<b>270,035</b>	<b>2,187,000</b>
Taxable income:		
Ordinary result before tax	1,409,687	1,857,221
Permanent differences	0	-89,404
Change in temporary differences	867,192	3,233,113
Given/Received group contribution	-1,026,923	-13,174,028
Currency translation adjustment	-182,252	8,173,098
<b>Taxable income</b>	<b>1,067,704</b>	<b>0</b>

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	460,818	2,898,286
Payable tax on given group contribution	-225,923	-2,898,286
<b>Total payable tax in the balance sheet</b>	<b>234,895</b>	<b>0</b>
Calculation of effective tax rate:		
Ordinary result before tax	1,409,687	1,857,221
Calculated tax on profit before tax	310,131	408,589
Permanent differences, tax effect	0	-19,669
Tax effect of currency translation adjustment	-40,096	1,798,082
Sum	<b>270,035</b>	<b>2,187,000</b>
Effective tax rate	19.16%	117.76%

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 2023	USD 2022	USD Change
Fixed assets	12,324,781	12,635,158	-310,377
Taxable gain sale Normand Oceanic	1,614,157	2,170,972	-556,815
Total	<b>13,938,938</b>	<b>14,806,130</b>	<b>-867,192</b>
<b>Basis for deferred tax</b>	<b>13,938,938</b>	<b>14,806,130</b>	<b>-867,192</b>
<b>Deferred tax (22%)</b>	<b>3,066,566</b>	<b>3,257,349</b>	<b>-190,782</b>

**7. Statement of Equity 2023**

	Share capital	Other paid- up equity	Other Comprehen sive Income	Other equity	Total
As at 1.1.2023	9,438,536	76,282,824	0	-76,620,537	9,100,823
Net income/(loss) of the year				1,139,652	1,139,652



Total comprehensive income/(loss) 31.12			0	1,139,652	1,139,652
Intra-group contr. given				-801,000	-801,000
Pr 31.12.2023	9,438,536	76,282,824	0	-76,281,885	9,439,475

## 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	
	2023	2022
Companies in the same group	0	6,754,306
<b>Total</b>	<b>0</b>	<b>6,754,306</b>

	Debt to suppliers		Other long-term liabilities	
	2023	2022	2023	2022
Group contributions	-1,026,923	-13,174,028	0	0
Companies in the same group	-5,629,933	0	0	0
<b>Total</b>	<b>-6,656,856</b>	<b>-13,174,028</b>	<b>0</b>	<b>0</b>

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

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



## Note 10 Shareholders

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

	<b>Total</b>	<b>Face value</b>	<b>Entered</b>
Ordinary shares	536,860	100.0	53,686,000
<b>Total</b>	<b>536,860</b>		<b>53,686,000</b>

## Ownership structure

The largest shareholders in % at year end:

	<b>Ordinary</b>	<b>Owner interest</b>	<b>Share of votes</b>
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 29.05.24. Final

Final Audit Report

2024-05-30

Created:	2024-05-30
By:	Irene Brueland Heigre (Irene.Brueland.Heigre@subsea7.com)
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