



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 936 742 475
Organisasjonsform: Aksjeselskap
Foretaksnavn: SUBSEA 7 NORWAY 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: 27.05.2024

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: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	10 658 413 479	8 738 691 665
Other income	2	1 417 715	691 532
Sum inntekter		10 659 831 194	8 739 383 197
Kostnader			
Raw materials and consumables used		4 797 091 430	5 327 542 308
Employee benefits expense	3, 4	779 105 751	611 479 105
Depreciation	5	57 737 175	48 955 023
Amortisation	6	120 805 027	116 071 278
Other expenses	3	3 451 703 657	2 039 606 369
Sum kostnader		9 206 443 041	8 143 654 084
Driftsresultat		1 453 388 153	595 729 113
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7	65 964 357	15 334 624
Annen renteinntekt	7		1 946 148
Other financial income	7	1 300 296 423	547 363 168
Sum finansinntekter		1 366 260 780	564 643 940
Rentekostnad til foretak i samme konsern	7	4 543 025	1 914 761
Annen rentekostnad	7	33 214 390	20 254 273
Other financial expenses	7	723 558 310	568 838 647
Sum finanskostnader		761 315 725	591 007 681
Netto finans		604 945 055	-26 363 741
Ordinært resultat før skattekostnad		2 058 333 209	569 365 372
Income tax expense	8	454 199 420	92 333 428
Ordinært resultat etter skattekostnad		1 604 133 789	477 031 944
Årsresultat		1 604 133 789	477 031 944
Årsresultat etter minoritetsinteresser		1 604 133 789	477 031 944



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Remeasurement Defined Benefit Pension		-1 680 916	3 958 457
Sum resultatkomponenter for IFRS-foretak	9	-1 680 916	3 958 457
Totalresultat		1 602 452 873	480 990 401
Overføringer og disponeringer			
Konsernbidrag		449 688 803	
Other equity		1 152 764 070	480 990 401
Sum overføringer og disponeringer		1 602 452 873	480 990 401



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Goodwill	5		
Varige driftsmidler			
Buildings and land	5	332 600 956	315 667 330
Right of use - Building and land	6	80 222 430	32 428 862
Machinery and equipment	5	76 414 623	101 899 896
Right of use - Machinery and equipment	6	1 126 734	
Ships	5		
Right of use - Ships	6	304 112 053	294 860 410
Equipment and other movables	5	21 874 847	5 296 822
Assets under construction	5	3 062 452	16 153 864
Right of use - Fixture and fittings	6	1 014 823	691 034
Sum varige driftsmidler		820 428 917	766 998 219
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	10		
Obligasjoner	11	269 478 560	
Other long-term receivables	4		
Sum finansielle anleggsmidler		269 478 560	
Sum anleggsmidler		1 089 907 477	766 998 219
Omløpsmidler			
Varer			
Sum varer	12	2 516 704	1 934 298
Fordringer			
Accounts receivables	13, 14	3 939 846 935	2 696 822 807
Other short-term receivables	7	432 808 094	219 982 571
Sum fordringer		4 372 655 029	2 916 805 378
Investeringer			



Balanse

Beløp i: NOK	Note	2023	2022
Other financial instruments	11	283 399 320	
Sum investeringer		283 399 320	
Cash and cash equivalents	15		
Sum omløpsmidler		4 658 571 053	2 918 739 677
SUM EIENDELER		5 748 478 530	3 685 737 896

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9, 16	120 800	120 400
Beholdning av egne aksjer	16		
Annen innskutt egenkapital	9	1 085 509 210	1 083 426 318
Sum innskutt egenkapital		1 085 630 010	1 083 546 718

Opptjent egenkapital

Other equity	9	1 273 269 429	120 433 631
Sum opptjent egenkapital		1 273 269 429	120 433 631

Sum egenkapital

	9	2 358 899 438	1 203 980 349
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	4		17 288 553
Utsatt skatt	8	295 343 813	2 518 075
Non-current lease liabilities	17	335 713 738	270 551 481
Other provisions	10		134 428
Sum avsetninger for forpliktelser		631 057 550	290 492 538

Annen langsiktig gjeld

Other non-current liabilities	10, 13	16 743 000	18 848 461
Sum annen langsiktig gjeld		16 743 000	18 848 461

Sum langsiktig gjeld

		647 800 550	309 340 998
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Kortsiktig gjeld



Balanse

Beløp i: NOK	Note	2023	2022
Leverandørgjeld	13	787 238 285	397 174 348
Tax payable	8	13 606 342	
Public duties payable		144 705 231	90 569 921
Current lease liabilities	17	122 183 827	95 931 834
Other current liabilities	14	1 674 044 855	1 588 740 445
Sum kortsiktig gjeld		2 741 778 541	2 172 416 548
Sum gjeld		3 389 579 091	2 481 757 546
SUM EGENKAPITAL OG GJELD		5 748 478 529	3 685 737 895



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

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Brønnøysundregistrene, 26.06.2024



Organisasjonsnr: 936 742 475
SUBSEA 7 NORWAY AS

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Organisasjonsnr: 936 742 475
SUBSEA 7 NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
549.00

<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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Subsea 7 Norway AS
Entity Org. number 936 742 475

DIRECTORS REPORT 2023

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

Subsea 7 Norway AS is ultimately wholly owned by Subsea 7 S.A., a global leader in the delivery of projects and services for the offshore energy industry. 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 S.A. is listed on the Oslo Stock Exchange.

The main activity of Subsea 7 Norway AS is execution of Subsea & Conventional projects, primarily on the Norwegian continental shelf. The Company's head office in Norway is at Kanalsletta 9, Sola.

FINANCIAL STATEMENT REVIEW 2023 (In NOK)

Operating income	: 10,659,831,194
Operating result before tax	: 2,058,333,209
Net income/loss	: 1,604,133,789
Total comprehensive income/loss	: 1,602,452,873
Total equity	: 2,358,899,438
Total equity and liabilities	: 5,748,478,529

Operating income of NOK 10,660M represents an increase of 22% from 2022 (NOK 8,739m)

A net gain of NOK 1,604M was generated compared to a net gain of NOK 477M in 2022.

The following factors contributed to the differing results across the 2 years:

As expected, the operating income is significantly improved on 2022 due to high activity on Norwegian sector. Operating income related to Sakarya TP OTC project has reduced compared to 2022 due to project completion.

The offshore activity levels on the Norway Continental Shelf has had a significant increase compared to 2022, in line with expectations.

More favorable currency movements than in 2022.

A total comprehensive gain of NOK 1,602M was generated in 2023 compared to an income of NOK 481M in 2022. It is proposed to allocate the total comprehensive Gain for the year NOK 1,602M to equity. At the end of December 2023, shareholders equity amounts to NOK 2,359M compared to NOK 1,204M at the end of 2022.

The Board is of the opinion that the Financial statement presents a fair and correct view of the Company's financial position and does not recommend payment of a dividend to the shareholders for 2023.

Review of the Business:



Subsea 7 Norway AS operated in a volatile market due to geopolitical factors and busy supply chain market. Offshore activity in Norway were significantly increased from 2022, and our spoolbase in Vigra had similar activity levels as in 2022.

Considerable effort was involved in delivering client projects safely, as well as securing key subcontractors for future work scopes.

Revenue is mainly generated by projects within the Subsea & Conventional segment and via services provided to other entities within the Subsea 7 Group.

Aker BP and Equinor remain the Company's largest clients, and accounts for the majority of the turnover generated in the year. Sakarya EPCI project carried out for Offshore Technology Center (OTC) has been in it's final phase in 2023.

The net income for the year, after tax, was NOK 1,604m (2022; net income of NOK 477m).

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 Financial statements have been prepared under this assumption.

Based on the secured jobs during 2022/2023 the expectation is that the Company's equity position will improve through generation and retention of profit.

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.

FINANCIAL RISK

Market risk

The demand for Subsea 7's services correlates with the oil price which is the main driver when clients sanction new projects. History has also showed that there is a risk that clients may suspend or cancel awarded contracts when a sudden and unexpected drop in the oil price occurs. Market volatility is a known risk in the offshore energy industry and Subsea 7 Norway AS is structured to quickly react to changes in market conditions.

Subsea 7 Norway AS is exposed to foreign exchange fluctuations. The exposure is mitigated by seeking payments from clients in multi currencies such that any cost incurred is reimbursed in the same currency.

Credit risk

The Company's clients are mainly well-established domestic operator companies with proven track records of fulfilling their financial obligations. Credit checks are performed at tender stage before entering contracts with new clients.



The credit risk is deemed to be low.

Liquidity risk

Subsea 7 Norway AS is part of the wider Subsea 7 Group's 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.

LOOKING AHEAD

As a result of the Tax Incentive Scheme introduced by the Norwegian Government during the Covid-19 pandemic, Subsea 7 Norway AS had a significant increase in level of awarded jobs with future work scope in the 5 year horizon.

Overall, Subsea 7 Norway AS, is well positioned for the future with a significant project portfolio in our backlog and well-established relations with key clients.

Closing backlog for 2023 remained at similar levels as 2022 due to growth in project portfolio.

DISCRIMINATION

The purpose of the Norwegian Equality and Anti-Discrimination Act is to promote equality, prevent discrimination and to improve the position of women and minorities. These values are adopted by Subsea7. Everyone at Subsea7 has the right to be treated fairly and to have equal opportunities in a supportive, friendly and inclusive environment free from all forms of discrimination, harassment and bullying.

Subsea 7 Norway AS follow Group's Equal Opportunities & Diversity Policy promoting inclusion, equality and fairness of treatment for all. Respect for Human Rights and fight against all forms for discrimination is an integrated part of Subsea7 and is embodied in the Code of Conduct.

In the last employee opinion survey 87% of the employees in Subsea 7 Norway AS reported they are satisfied with Subsea 7's efforts to support diversity and inclusion in terms of gender, ethnicity, disability, socio-economics status.

Subsea7's head office in Forus has a universal design and the office facilities can be used regardless of disability.

A diverse workforce is a clear priority at Subsea7. At Subsea7, people of all backgrounds are accepted for who they are.

EMPLOYEES

Subsea 7 Norway AS has 612 regular employees at the end of 2023.

The Company is actively working to recruit and maintain a diversified workforce and in 2023 employees from 49 different nationalities were employed by Subsea 7 Norway AS.

The oil and gas industry has traditionally been dominated by men, and men form the majority of the



Company workforce. Of the regular staff 34% are women and 66% are men.

The Company is working to close the gap and recruit more women, but it is a fact that more men than women are applying to the Graduate Intake program which may be an indicator that women prefer a career in other industries.

Women are represented in both the Management team (4 members) and in the Board of Directors (5 members).

31.12.2023	Women	Men
Every year, it must be examined and accounted for:		
Total gender balance in the company (number)	209	403
Temporary employees (gender difference in number or percentage)	3	7
Employees in part-time positions (gender difference in number or percentage)	6	4
Average number of weeks of parental leave for women and men	30.15	15.7
At least every two years, it must be mapped and accounted for:		
Wage differences at different job levels/groups (women's share of men's wages in kroner or per cent)		
Band B,C,D,E	101 %	
Band F,G,H	97 %	
Band I,J	94 %	
Band K+	99 %	
Wage differences at different job levels/groups (women's share of men's wages in kroner or per cent)	87 %	
Gender distribution at different job levels / groups	Women	Men
Band B,C,D,E	31	50
Band F,G,H	102	132
Band I,J	66	191
Band K+	10	30
Employees who work involuntarily part-time (gender difference in number of percentage)	0	0

Subsea 7 conducts regular Employee Opinion Surveys to monitor working employee satisfaction regarding diversity, inclusion, engagement, health & wellbeing. The survey indicators are positive and they have had a positive trend during 2023.

HEALTH, SAFETY, ENVIRONMENT AND QUALITY (HSEQ)

HSEQ Management System

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.

Sustainability

Sustainability is one of our corporate values and 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. Subsea7 publishes a Sustainability Report on an annual basis which is publicly available on <https://www.subsea7.com/en/sustainability.html>.



Health and Wellbeing

The health and wellbeing of our employees is central to us. We use professional occupational health services to map and control occupational health risks associated with our operations.

Sick leave in 2023 ended at 2.43 % for onshore employees and 2.3 % for offshore employees, which is below industry average. This is calculated based on the number of hours of sick leave compared with the total number of hours produced.

Safety

In 2023, Subsea 7 Norway AS had no (0) incidents that led to absence from work (Lost Time Injury). Subsea 7 investigates all incidents and near-miss incidents, regardless severity, and the Company is committed to learning from incidents and implements targeted organizational, technical and operational measures to prevent repeat of the conditions that cause incidents or potential incidents. The Company's management is involved in assessing the effectiveness of the implemented measures.

The Company has had a good reporting frequency (above target) of safety observations and interventions at our operational worksites. This provides important input to our preventive safety work where there is a strong focus on safe behaviour, conducting task risk assessments and toolbox talks. The Company has embedded the industry standard "Life Saving Rules" as a central theme in our preventative safety work.

Environment

Subsea 7 Norway AS environmental impact is dominated by the emissions and impacts associated with our offshore vessel operations, and targeted program to reduce these emissions and impacts is in place. In addition, the operation of our offices, onshore production sites and (indirectly) the performance of our subcontractors contribute to our environmental impact profile. In accordance with the ISO 14001 standard. Subsea7 Norway AS establishes environmental aspect register for all projects and operations.

Fuel consumption in the Company's fleet is significant and is a focus area. The Company has issued a Net-Zero statement. The targets are based upon plans to decarbonise Subsea7's operations, implementing changes and solutions available today, as well as the deployment of new, cleaner technologies as they become commercially available at scale in the market. More details on our program associated with our climate ambitions can be found in our Sustainability report which is publicly available on <https://www.subsea7.com/en/sustainability.html>.

The fleet is managed in accordance with ISM and complies 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.

Quality

Our quality performance is closely monitored in all phases of the projects that we execute. Non-conformities are raised in our management system and are investigated in a similar manner as safety



incidents. The Company implements targeted organizational, technical and operational measures to prevent repeat of the conditions that cause quality incidents. The Company's management is involved in assessing the effectiveness of the implemented measures. In 2023, The company continued the implementation of our global "Predictable Performance" initiative, which aims to further improve our pro-active quality management and the increased use of leading quality indicators.

Transparency Act

Subsea 7 Norway AS will publish a separate report in line with the requirements of the Transparency Act by 30th June 2024, on the company's website.

Forus, 27.05.2024
The board of Subsea 7 Norway AS

Phil Simons
Phil Simons (Jun 3, 2024 13:19 GMT+1)
Phillip Simons
chairman of the board

Siw Stordahl
Siw Viktoria Stordahl
member of the board

Monica Th Bjørkmann
Monica Th Bjørkmann (Jun 4, 2024 08:45 GMT+2)
Monica T. Bjørkmann
general Manager

Martin Fossum
Martin Fossum (Jun 4, 2024 21:26 GMT+2)
Martin Fossum
member of the board

Sven Rasmussen
Sven Rasmussen (Jun 3, 2024 12:58 GMT+2)
Sven Rasmussen
member of the board

Camilla Marvik
Camilla Marvik (Jun 4, 2024 11:38 GMT+2)
Camila Marvik
member of the board

Maria H von Schack
Maria H von Schack (Jun 3, 2024 17:13 GMT+2)
Maria Hapnes von Schack
member of the board

Anne Vistnes Tønnessen
Anne Vistnes Tønnessen (Jun 3, 2024 12:57 GMT+2)
Anne Vistnes Tønnessen
vice chairman



Statement of Comprehensive Income

Subsea 7 Norway AS

Operating income and operating expenses	Note	2023	2022
Revenue	2	10,658,413,479	8,738,691,665
Other income	2	1,417,715	691,532
Total income		<u>10,659,831,194</u>	<u>8,739,383,197</u>
Raw materials and consumables used		4,797,091,430	5,327,542,308
Employee benefits expense	3, 4	779,105,751	611,479,105
Depreciation	5	57,737,175	48,955,023
Amortisation	6	120,805,027	116,071,278
Other expenses	3	3,451,703,657	2,039,606,369
Total expenses		<u>9,206,443,041</u>	<u>8,143,654,084</u>
Operating profit		<u>1,453,388,153</u>	<u>595,729,113</u>
Financial income and expenses			
Interest income from group companies	7	65,964,357	15,334,624
Other interest income	7	0	1,946,148
Other financial income	7	1,300,296,423	547,363,168
Sum financial income		<u>1,366,260,780</u>	<u>564,643,940</u>
Interest expense to group companies	7	4,543,025	1,914,761
Other interest expenses	7	33,214,390	20,254,273
Other financial expenses	7	723,558,310	568,838,647
Sum financial expenses		<u>761,315,725</u>	<u>591,007,681</u>
Net financial items		<u>604,945,055</u>	<u>-26,363,741</u>
Net profit before tax		2,058,333,209	569,365,372
Income tax expense	8	454,199,420	92,333,428
Net income/(loss)		<u>1,604,133,789</u>	<u>477,031,944</u>
Other comprehensive income/(loss)			
Remeasurement Defined Benefit Pension		1,680,916	-3,958,457
Other comprehensive income/(loss)	9	<u>-1,680,916</u>	<u>3,958,457</u>
Total comprehensive income/(loss)		<u>1,602,452,873</u>	<u>480,990,401</u>
Attributable to			
Intra-group contribution given		449,688,803	0
Other equity		1,152,764,070	480,990,401
Total		<u>1,602,452,873</u>	<u>480,990,401</u>

Subsea 7 Norway AS

Side 7



Balance sheet			
Subsea 7 Norway AS			
Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Property, plant and equipment			
Buildings and land	5	332,600,956	315,667,330
Machinery and equipment	5	76,414,623	101,899,896
Equipment and other movables	5	21,874,847	5,296,822
Assets under construction	5	3,062,452	16,153,864
Total property, plant and equipment		433,952,878	439,017,912
Leased assets			
Right of use - Ships	6	304,112,053	294,860,410
Right of use - Building and land	6	80,222,430	32,428,862
Right of use - Machinery and equipment	6	1,126,734	0
Right of use - Fixture and fittings	6	1,014,823	691,034
Total leased assets		386,476,039	327,980,306
Non-current financial assets			
Other financial instruments	11	269,478,560	0
Total non-current financial assets		269,478,560	0
Total non-current assets		1,089,907,477	766,998,219
Current assets			
Inventories	12	2,516,704	1,934,298
Debtors			
Accounts receivables	13, 14	3,939,846,935	2,696,822,807
Other short-term receivables	7	432,808,094	219,982,571
Total receivables		4,372,655,029	2,916,805,378
Investments			
Other financial instruments	11	283,399,320	0
Total investments		283,399,320	0
Total current assets		4,658,571,053	2,918,739,677
Total assets		5,748,478,530	3,685,737,896



Balance sheet

Subsea 7 Norway AS

Equity and liabilities	Note	2023	2022
Paid-in capital			
Share capital	9, 16	120,800	120,400
Other paid-up equity	9	1,085,509,210	1,083,426,318
Total paid-up equity		1,085,630,010	1,083,546,718
Retained earnings			
Other equity	9	1,273,269,429	120,433,631
Total retained earnings		1,273,269,429	120,433,631
Total equity	9	2,358,899,438	1,203,980,349
Liabilities			
Non-current liabilities			
Provisions			
Employee benefit obligations	4	0	17,288,553
Non-current lease liabilities	17	335,713,738	270,551,481
Deferred tax	8	295,343,813	2,518,075
Other provisions	10	0	134,428
Total provisions		631,057,550	290,492,538
Other non-current liabilities			
Other non-current liabilities	10, 13	16,743,000	18,848,461
Total non-current liabilities		16,743,000	18,848,461
Current liabilities			
Trade payables	13	787,238,285	397,174,348
Current lease liabilities	17	122,183,827	95,931,834
Tax payable	8	13,606,342	0
Public duties payable		144,705,231	90,569,921
Other current liabilities	14	1,674,044,855	1,588,740,445
Total current liabilities		2,741,778,541	2,172,416,548
Total liabilities		3,389,579,091	2,481,757,546
Total equity and liabilities		5,748,478,529	3,685,737,895



Balance sheet

Subsea 7 Norway AS

Forus, 27.05.2024

The board of Subsea 7 Norway AS

Phil Simons

Phil simons (Jun 3, 2024 13:19 GMT+1)

Phillip Simons
chairman of the board

Siw Stordahl

Siw Viktoria Stordahl
member of the board

Monica Th Bjørkmann

Monica Th Bjørkmann (Jun 4, 2024 08:45 GMT+2)

Monica T. Bjørkmann
general Manager

Martin Fossum

Martin Fossum (Jun 4, 2024 21:26 GMT+2)

Martin Fossum
member of the board

Sven Rasmussen

Sven Rasmussen (Jun 3, 2024 12:58 GMT+2)

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member of the board

Anne Vistnes Tønnessen

Anne Vistnes Tønnessen (Jun 3, 2024 12:57 GMT+2)

Anne Vistnes Tønnessen
vice chairman



Indirect cash flow

Subsea 7 Norway AS

	Note	2023	2022
Cash flows from operating activities			
		2,058,333,209	569,365,372
		178,542,202	165,026,302
+	Depreciation	178,542,202	165,026,302
+/-	Change in inventory	-582,406	681,380
+/-	Change in accounts receivable	-1,243,024,128	-1,561,546,815
+/-	Change in accounts payable	-186,444,112	136,097,274
+/-	Exchange rate variations	-566,934,437	-6,464,022
+/-	Change in other accrual items	-73,627,870	199,180,041
=	Net cash from operating activities	<u>166,262,458</u>	<u>-497,660,467</u>
Cash flows from investment activities			
-	Payments to buy tangible assets	46,285,027	32,021,272
=	Net cash from investments activities	<u>-46,285,027</u>	<u>-32,021,272</u>
Cash flows from financing activities			
+	Long Term Loans Payable	0	2,105,461
-	Cash payments for the principal portion of lease liability	-119,977,432	-122,423,721
+	Payment of Equity	0	650,000,000
=	Net cash from financing activities	<u>-119,977,432</u>	<u>529,681,740</u>
+	Cash and Cash Equivalents fiscal year start	0	0
=	Cash and Cash Equivalents fiscal year end	<u>0</u>	<u>0</u>



Note 0 Accounting Principles

The Financial statements and notes in this report are specific to Subsea 7 Norway AS (Company) 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 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 NOK, which is the Company's functional currency and the currency of the primary economic environment in which the Company operates.

Client contracts are preferably agreed in multi-currency to obtain natural hedging to minimise foreign exchange exposure

Transactions in foreign currencies are translated to NOK 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.

Property, plant and equipment



Property, plant and equipment is recorded at cost and depreciation is recorded on a straight-line basis over the useful lives of the assets. Management uses its experience to estimate the remaining useful economic life and residual value of an asset.

Defined benefit pension scheme

The financial assumptions reflect market expectations at the balance sheet date for the period over which the obligations are to be settled. This follows the Norwegian Accounting Standards Board (NASB) as at September 2020.

The actuarial assumptions are based on standard assumptions regarding mortality and disability rates, together with other demographic factors, which are stipulated by Finance Norway (FNO).

The turnover reflects the expected share of employees which is expected to leave the company each year. A turnover of 8% for the work stock means that it is an 8% probability that an employee will leave the company within the working year.

The number of members in each scheme, average age, average salary and expected remaining service period for the members is included in the calculation's sheets.

Revenue and cost recognition

Long term construction contracts

The Company applies the IFRS 15 'Revenue from Contracts with Customers' five-step model whereby revenue is recognised at an amount which reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer.

Long term construction contracts (Subsea and Conventional work) which includes Engineering, Procurement, Installation and Commissioning (EPIC) contracts, is generally contracted on a fixed-price basis. Revenue is recognised in each period based upon the advancement of the work-in-progress. 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.

Additional work, such as scope changes or variation orders, as well as variable consideration, will be included within the total price once the amounts can be reasonably estimated and Management have concluded that their recognition will not result in a significant revenue reversal in a future period.

Any significant upfront procurement which is not customised for the specific project is not included at cost within the actual cost of work performed until such time as the costs incurred are proportionate to the progress in satisfying the performance obligation. Similarly, an adjustment to the measurement of progress may be required where significant inefficiencies occur.

Unbilled work is classified as Current asset and pre-payments from customers as Current liability (deferred revenue) in the Balance sheet.

Day-rate contracts

Inspection, Maintenance and Repair (IMR) services are provided on a day-rate basis. A day-rate contracts consist of a range of activities compensated based on a contractual agreed set of rates and revenue is recognised when goods or services are provided to the customer.



The transaction price for all day-rate contracts is determined by the expected value approach being the number of days multiplied by the expected day-rate. This method of revenue recognition for day-rate contracts provides a faithful depiction of the transfer of goods and services. Typically, the value of work completed in any one month corresponds directly with Subsea 7's right to payment.

Costs are expensed in the same period as revenue recognised.

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 trade and other receivables, intercompany receivables and derivate financial instruments. The financial liabilities include trade and payables, intercompany payable, lease liabilities and derivate financial instruments.

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.

The Group enters into forward foreign currency contracts, in order to manage its foreign currency exposures; these are measured at FVPL. The Group regularly enters into multi-currency contracts from which the cash flows may lead to embedded foreign exchange derivatives in non-financial host contracts, carried at FVPL. The Group reassesses the existence of an embedded derivative if the terms of the host financial instrument change significantly. The fair values of derivative financial instruments are measured on bid prices for assets held and offer prices for issued liabilities based on values quoted in active markets. Changes in the fair value of derivative financial instruments which do not qualify for hedge accounting are recognised in the Consolidated Income Statement within other gains and losses.

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.

Pensions

The Company has an established Defined Contribution Scheme according to Mandatory Occupational Pension Scheme (OTP). Pension contribution is calculated as a percentage of the pensionable salary; 7% up to 7,1 G and 15% between 7,1 G to 12 G. This scheme is applicable for all employees.

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.

Leases

A lease is defined as a contract, or part of a contract, that conveys the right to control the use off an identified asset for a period in exchange from consideration.

Recognition of leases and exemptions

At the lease commencement date, the Company recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

Short-term leases (defined as 12 months or less)
Low value assets

For these leases, the Group recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The Company measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Company is reasonably certain to exercise this option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities.

The Company applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Company applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Inventory

Inventories such as materials, consumables and spares are valued at the lower of cost and net selling price.

The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.



Net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs.

Physical inventory inspection is done on a regular basis and obsolete inventory written down accordingly.

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 have been no project-related events after the balance sheet date that have an accounting impact for 2023.

Note 2 Operating income

Operating income by geographic origin:	2023	2022
Norway	9,261,177,567	3,730,057,296
UK	113,643,731	180,736,667
Other / Turkey	1,285,009,897	4,828,589,234
Total	10,659,831,195	8,739,383,197

Operating income by activity		
Subsea and Conventional	10,509,750,568	8,501,564,025
Personnel services	61,203,205	71,988,732
Other	88,877,421	165,830,440
Total	10,659,831,194	8,739,383,197

Subsea and Conventional, IRM

Revenue relates to the provision of Subsea Umbilicals, Risers and Flowlines activities such as engineering, procurement, installation and commissioning of highly complex systems offshore. Conventional services include fabrication, installation, extension and refurbishment of fixed and floating platforms and associated pipelines in shallow water environments. Revenue also relates to the activities associated with the provision



of IMR services, drill-rig operations, integrity management of subsea infrastructure and remote intervention support.

Personnel services

Revenue relates to provisions of management, engineering and support services to other entities within the Subsea 7 Group.

Other

Revenue related to purchase on behalf of other entities etc.

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs

	2023	2022
Salaries	529,109,594	413,011,614
Employment tax	127,044,436	71,081,668
Pension costs	41,135,302	41,621,269
Other benefits	81,816,418	85,764,555
Total	779,105,751	611,479,105

In 2023 the company employed 621 man-years.

Pension liabilities

The Company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The Company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel

	Vice President	Chairman of the Board
Salaries	3 676 569	0
Bonus	615 046	0
Pension costs	144,769	0
Other remuneration	171 255	0
Total	4,607,639	0

The Vice president and the Chairman of the board is covered by the Company's general bonus system, which can provide a payout if given criteria are present.

None of the company's senior executives have any kind of severance pay agreement.

Auditor

Total audit fee for 2023 amounts to NOK 1 564 400,-.



Note 4 Pensions

Subsea 7 Norway AS is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The Company's pension schemes satisfy the requirements of this Act.

The pension schemes give the right to defined future benefits. These are mainly dependent on the number of years of service, the salary level at retirement age and the size of the benefits from the National Insurance Scheme. The obligations are covered through an insurance company and are in accordance with the rules on mandatory occupational pensions. Comparative figures for 2023 include employees in Subsea 7 Norway AS per. 01/04/2023.

The performance-based pension scheme was terminated as per 01.04.2023.

(All figures in NOK '000)

	2023		2022	
Scheme A	Scheme B	Scheme A	Scheme B	
-	-	-	-	
-	(16,535)	-	-	
-	131	-	298	
-	14	-	30	
-	(2,313)	-	42	
-	-18,703	-	369	
-	-65,334	-	-71,287	
-	64,817	-	0	
-	517	-	5,953	
-	0	-	-65,334	
-	0	-	50,182	
-	0	-	(15,152)	
-	0	-	0	
-	0	-	0	
-	0	-	-2,136	
-	0	-	(17,289)	

The company has a defined contribution pension plan that satisfies current rules. It includes all employees who are over 20 years of age and a member of the Norwegian National Insurance Scheme. The pension scheme includes old-age pension, contribution exemption, disability pension and child pension.

Costs related to the defined contribution pension plan in 2023 were NOK 53 683 645,-.



Note 5 Non-current assets

	Goodwill	Buildings and land	Machinery and equipment	Equipment and other movables
Purchase cost as of 01.01.23	2,268,556,775	617,153,544	322,134,515	44,407,263
+ Inflow purchased fixed assets		40,268,819	90,884,871	22,293,493
= Acquisition cost 31.12.23	2,268,556,775	657,422,362	413,019,386	66,700,756
Accumulated depreciation 31.12.23	487,206,572	324,821,406	336,604,766	44,825,910
+ Accumulated write-down 31.12.23	1,781,350,203			
= Depreciation and down-wr. as of 31.12.23	2,268,556,775	324,821,406	336,604,766	44,825,910
= Book value 31.12.23	0	332,600,956	76,414,620	21,874,846
This year's ordinary depreciations		23,335,193	116,370,147	5,715,468
Economic life	10 years	0-25 years	0-8 years	0-5 years

	Assets under Construction	Intangible assets	Total
Purchase cost as of 01.01.23	16,153,865	943,449	3,269,349,410
+ Inflow purchased fixed assets	-13,091,412		140,355,771
= Acquisition cost 31.12.23	3,062,453	943,449	3,409,705,181
Accumulated depreciation 31.12.23		943,449	1,194,402,104
+ Accumulated write-down 31.12.23			1,781,350,203
= Depreciation and down-wr. as of 31.12.23		943,449	2,975,752,307
= Book value 31.12.23	3,062,453	0	433,952,874
This year's ordinary depreciations			145,420,809
Economic life		0-5 years	

Fixed Assets from Subsea7 I-Tech Norway AS, due to Merger.

Inflow

Machinery and Equipment: NOK 85,860,519.31
 Equipment and other movables: NOK 8,210,224.24

Accumulated Depreciation

Machinery and Equipment: NOK 80,294,428.11
 Equipment and other movables: NOK 7,389,202.24

Depreciation 2023

Machinery and Equipment: NOK 3,496,228.00

Book value 31.12.23

Machinery and Equipment: NOK 2,069,863.20
 Equipment and other movables: NOK 821,022.00

Note 6 Right-of-use assets

	Vessels	Land and buildings	Other facilities	Other operating equipment	Total
Gross RoU					
At 1 January 2023	692,593,249	46,747,822	2,073,103	0	741,414,174
Additions	112,635,787	58,966,788	1,002,899	1,278,357	173,883,831
At 31 December 2023	805,229,035	105,714,610	3,076,002	1,278,357	915,298,004
Accumulated amortisation					
At 1 January 2023	397,732,839	14,318,960	1,382,068	0	413,433,867
Charge for the year	103,384,143	11,173,221	679,111	151,623	115,388,098
At 31 December 2023	501,116,982	25,492,181	2,061,180	151,623	528,821,965
Carrying amount at 31 December 2023	304,112,053	80,222,430	1,014,823	1,126,734	386,476,039



Note 7 Items that are aggregated in the accounts

Other Financial Income	2023	2022
Other interest income	65,964,357	15,334,624
Other financial income	0	1,946,148
Gain on exchange (agio)	1,300,296,423	547,363,169
Total Other Financial Income	1,366,260,780	564,643,940

Interest expense to group companies	2023	2022
Interest expense to group companies	4,543,025	1,914,761
Total Interest expense to group companies	4,543,025	1,914,761

Other interest expenses	2023	2022
Lease interest expenses	32,792,333	20,000,944
Other interest expenses	422,057	253,329
Total Other interest expenses	33,214,390	20,254,273

Other Financial Expenses	2023	2022
Loss on exchange (disagio)	723,192,265	568,551,653
Other financial costs	366,044	286,994
Total Other Financial Expenses	723,558,310	568,838,647

Other short term receivables		
Prepaid expenses	287,593,807	181,008,162
Employee advances	926,431	666,704
Unsettled VAT receivables	144,287,856	38,307,705
Total Other Financial Expenses	432,808,094	219,982,571



Note 8 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	140,588,996	-33,487,837
Changes in deferred tax assets	313,610,421	125,821,265
Tax expense on ordinary profit/loss	454,199,420	92,333,428
Taxable income:		
Ordinary result before tax	2,058,333,209	569,365,372
Other Comprehensive Income	-2,155,020	5,074,945
Permanent differences	5,539,828	2,549,469
Changes in temporary differences	-602,176,387	-1,251,247,393
Use of carried forward loss from previous years	-807,393,668	
Group contribution	-576,524,107	
Restricted interest	-13,776,847	
Taxable income	61,847,009	-674,257,607
Payable tax in the balance:		
Payable tax on this year's result		
Total payable tax in the balance	13,606,342	0
Calculation of effective tax rate		
Profit before tax	2,058,333,209	569,365,372
Calculated tax on profit before tax	452,833,306	125,260,382
Tax effect of permanent differences	1,218,762	560,883
Income taxes Foreign	147,351	
ITC		-33,487,837
Sum	454,199,420	92,333,428
Effective tax rate	22.1 %	16.2 %



The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences. Subsea7 Norway AS merged with Subsea7 i-Tech Norway AS with tax effect from 1 January 2023.

	2023	2022	Difference
Tangible assets Subsea7 Norway AS	-68,387,168	-48,979,674	19,407,494
Tangible assets Subsea7 i-Tech Norway AS		-8,413,779	-8,413,779
Production contracts	928,222,000	855,762,000	-72,460,000
Lease agreement brought to the balance	-70,610,025	-37,086,017	33,524,008
Profit and loss account	2,242,693	2,803,366	560,673
Provisions	-1,873,503	-4,576,973	-2,703,470
Pension premium / liabilities	0	-17,288,553	-17,288,553
Other differences	552,877,880	-1,924,880	-554,802,760
Total	1,342,471,877	740,295,490	-602,176,387
Accumulated loss to be brought forward Subsea7 Norway AS		-727,166,458	-727,166,458
Accumulated loss to be brought forward Subsea7 i-Tech Norway AS		-80,227,210	-80,227,210
Restricted interest Subsea7 Norway AS		-10,097,014	-10,097,014
Restricted interest Subsea7 i-Tech Norway AS		-3,679,834	-3,679,834
Basis for deferred tax assets	1,342,471,876	-80,875,024	-1,423,346,900
Deferred tax (22%)	295,343,813	-17,792,505	-313,136,317
Tax OCI			-474,104
Changes in deferred tax assets			-313,610,421

Note 9 Statement of Equity 2023

	Share capital	Other paid-up equity	Other Comprehensive Income	Other equity	Total
As at 1.1.2023	120,400	1,083,426,318	153,530,290	-33,096,659	1,203,980,349
Net income/(loss) of the year				1,604,133,789	1,604,133,789
Remeasurement Defined Benefit Pension of the year			0		0
less Tax OCI			474,103		474,103
Total comprehensive income/(loss) 31.12			474,103	1,604,133,789	1,604,607,892
Share based payments			0		0
Intra-group contr. given			0	-449,688,803	-449,688,803
Share issue 02.01.2023.	400		0	-400	0
Pr 31.12.2023	120,800	1,083,426,318	154,004,393	1,121,347,927	2,358,899,438



Note 10 Long-term Receivables and liabilities

Long-term receivables

There are no receivables due after one year after the balance sheet date.

Long-term liabilities

Pursuant to the loan agreement with Subsea 7 Interim UK Holdings Limited, the loan will be repaid in 2023.

	2023	2022
Other long-term debt	16,743,000	18,848,461
Total	16,743,000	18,848,461

Other long-term liabilities

	2023	2022
Financial derivatives	0	134,150
Provisions for other liabilities	335,713,738	270,551,760
Total other long-term liabilities	335,713,738	270,685,910

Other provisions for liabilities	2023	2022
Uncertain tax costs	0	0
Bonus	0	0
Provisions for losses on contracts	0	278
Other provisions	0	134,150
Total other provisions for liabilities	0	134,428

Note 11 Financial Instruments

The Company's main financial asset is trade and other receivables, intercompany receivables and derivative financial instruments. The financial liabilities include trade and payables, intercompany payable, lease liabilities and derivative financial instruments.

The fair values of derivative financial instruments are measured on bid prices for assets held and offer prices for issued liabilities based on values quoted in active markets. Changes in the fair value of derivative financial instruments which do not qualify for hedge accounting are recognised in the Consolidated Income Statement within other gains and losses.

Financial instruments at Market Fair Value

31.12.2023

Assets

Embedded Derivatives - Short Term	283,399,320
Embedded Derivatives - Long Term	269,478,560
Total Embedded Derivatives Assets	552,877,880



31.12.2023

Liabilities

Embedded Derivatives - Short Term 0

Embedded Derivatives - Long Term 0

Total Embedded Derivatives 0

Liabilities



Note 12 Inventory

Materials, consumables and spare parts are valued at the lower of acquisition cost and net selling price.

Note 13 Balances held with Group companies

	Customer receivables	
	2023	2022
Companies in the same group	1,582,186,861	1,389,717,160
Jointly controlled businesses	0	0
Total	1,582,186,861	1,389,717,160

	Debt to suppliers		Other long-term liabilities	
	2023	2022	2023	2022
Group contributions	-576,524,107	0	0	0
Companies in the same group	638,485,177	-4,095,767	-16,743,000	0
Total	61,961,070	-4,095,767	-16,743,000	0

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.

Intercompany transactions (All figures in NOK '000)

	2023	2022
Sales revenue	385 440	566 605
Cost of goods	58 195	47 770
Guarantees, borrowing costs and insurance	14 879	55 270
Management services	738 440	558 828
Vessels and equipment	1 421 257	972 839
Personnel and technical assistance	584 659	565 990



Note 14 Long-term construction contracts

The Company's long-term construction projects are reported in accordance with IFRS 15. Under IFRS 15, the Company needs to determine whether or not a promise in a customer contract to transfer goods or services to that customer, is a distinct performance obligation. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when the performance obligation is satisfied.

The performance obligations are satisfied over time as work progresses or at a point in time. The percentage of completion of the work in progress is calculated as the ratio between accrued project costs and estimated total costs for the project.

	2023	2022
Pre-invoiced production included in other short-term liabilities	415,230,640	381,989,002
Earned unbilled income included in accounts receivables	1,349,725,811	682,808,190
Estimated remaining production on loss-making contracts	0	371,930,000

Note 15 Restricted bank deposits

The Company does not have restricted bank deposits per. 31/12/2023.

Note 16 Shareholders

The share capital in Subsea 7 Norway AS as of 31/12 consists of the following share classes:

	Total	Face value	Entered
A-shares	12	400.0	4,800
B-shares	290	400.0	116,000
Total	302		120,800

Ownership structure

The largest shareholders in % at year end:

	A-shares	B-shares	Total Owner interest	Share of votes
Subsea 7 Holding Norway AS	12	290	302	100.0

Note 17 Other financial information

Lease obligations

The Company has entered into lease agreements regarding lease of vessels, commercial buildings, storage space, parking space and other operating assets. The lease periods for the leases are between 1-10 years, with options for a further 1-10 years related to vessels, commercial buildings and storage areas.

Undiscounted lease liabilities and maturity of cash outflows

Less than 1 year	122,183,827
2-5 years	365 319 528
More than 5 years	38 870 613
Total undiscounted lease liabilities 31/12	526,373,968



Summary of the lease liabilities

Lease liabilities at 1/1	366,483,315
New lease liabilities recognized in the year	-3,818,816
Payments for the principal portion of the lease	116,823,529
Interest expense on lease payments	32,792,333
Total lease liabilities at 31/12	457,897,565

Bank guarantees

The Company has bank guarantee liabilities to the Tax Collector in Sola of NOK 40M, Equinor NOK 297M and USD 1.3M, Aker BP ASA NOK 224M and USD 17.3M, Turkish Petroleum USD 82M, Northern Lights JV DA NOK 56M, HMRC GBP 120K. Conoco Phillips Skandinavia AS USD 2,3M, Skatteoppkrever utland NOK 40M.



2_Accounts 2023_SNAS 03.06.24

Final Audit Report

2024-06-04


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
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
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Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Subsea 7 Norway AS

Opinion

We have audited the financial statements of Subsea 7 Norway 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) 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.

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 June 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 Norway AS 2023

A member firm of Ernst & Young Global Limited

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

Strand, Stig Tore

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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 styrever 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.