



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 984 053 436  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SUBSEA 7 HOLDING NORWAY AS  
Forretningsadresse: Kanalsletta 9  
4033 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jill Marion Smalås  
Dato for fastsettelse av årsregnskapet: 05.05.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	105 600	151 410
<b>Sum kostnader</b>		<b>105 600</b>	<b>151 410</b>
<b>Driftsresultat</b>		<b>-105 600</b>	<b>-151 410</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	3	865 072 325	3 509 020
Income from associated companies	4	-9 584 917	-6 851 541
Renteinntekt fra foretak i samme konsern		1 595 394	
<b>Sum finansinntekter</b>		<b>857 082 802</b>	<b>-3 342 521</b>
Impairment of financial assets	5	-870 000 000	-979 000 000
Rentekostnad til foretak i samme konsern		65 073 965	64 803 023
Other financial expenses		108 175	2 812
<b>Sum finanskostnader</b>		<b>-804 817 861</b>	<b>-914 194 165</b>
<b>Netto finans</b>		<b>1 661 900 663</b>	<b>910 851 645</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 661 795 063</b>	<b>910 700 234</b>
Income tax expense	6	14 646 709	-13 518 610
<b>Ordinært resultat etter skattekostnad</b>		<b>1 647 148 354</b>	<b>924 218 844</b>
<b>Årsresultat</b>		<b>1 647 148 354</b>	<b>924 218 844</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 647 148 354</b>	<b>924 218 844</b>
<b>Totalresultat</b>		<b>1 647 148 354</b>	<b>924 218 844</b>
<b>Overføringer og disponeringer</b>			
Other equity		1 647 148 354	924 218 844
<b>Sum overføringer og disponeringer</b>		<b>1 647 148 354</b>	<b>924 218 844</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	31 208 031	27 626 898
<b>Sum immaterielle eiendeler</b>		<b>31 208 031</b>	<b>27 626 898</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	5 014 924 990	3 494 924 990
Lån til foretak i samme konsern	3		
Investeringer i tilknyttet selskap	4	120 048 939	129 633 855
Lån til tilknyttet selskap og felles kontrollert virksomhet	3		
<b>Sum finansielle anleggsmidler</b>		<b>5 134 973 928</b>	<b>3 624 558 845</b>
<b>Sum anleggsmidler</b>		<b>5 166 181 959</b>	<b>3 652 185 743</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Fordring på konsernselskap	3		
Other short-term receivables			18 466
Konsernfordringer	3	189 414 697	48 041 864
<b>Sum fordringer</b>		<b>189 414 697</b>	<b>48 060 330</b>
Cash and cash equivalents			
<b>Sum omløpsmidler</b>		<b>189 414 697</b>	<b>48 060 330</b>
<b>SUM EIENDELER</b>		<b>5 355 596 656</b>	<b>3 700 246 073</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7	100 700	100 700
Overkurs		6 097 648 388	6 097 648 388



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Annen innskutt egenkapital		382 487 439	437 984 604
<b>Sum innskutt egenkapital</b>		<b>6 480 236 527</b>	<b>6 535 733 692</b>
<b>Opptjent egenkapital</b>			
Other equity		-2 324 315 605	-4 073 095 380
<b>Sum opptjent egenkapital</b>		<b>-2 324 315 605</b>	<b>-4 073 095 380</b>
<b>Sum egenkapital</b>		<b>4 155 920 922</b>	<b>2 462 638 312</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Long term intercompany loan	3	933 590 000	933 590 000
<b>Sum annen langsiktig gjeld</b>		<b>933 590 000</b>	<b>933 590 000</b>
<b>Sum langsiktig gjeld</b>		<b>933 590 000</b>	<b>933 590 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	234 845 665	296 056 924
Tax payable	6	31 240 068	7 928 838
Other current liabilities			32 000
<b>Sum kortsiktig gjeld</b>		<b>266 085 734</b>	<b>304 017 761</b>
<b>Sum gjeld</b>		<b>1 199 675 734</b>	<b>1 237 607 761</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 355 596 656</b>	<b>3 700 246 073</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 500535

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: SUBSEA 7 HOLDING NORWAY AS  
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årsregnskapet til selskapet: Forenklet IFRS  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: -

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Brønnøysundregistrene, 21.06.2023



Organisasjonsnr: 984 053 436  
SUBSEA 7 HOLDING NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
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Organisasjonsnr: 984 053 436  
SUBSEA 7 HOLDING NORWAY AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	6	31 208 031	27 626 898
<b>Sum immaterielle eiendeler</b>		<b>31 208 031</b>	<b>27 626 898</b>

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<b>Sum anleggsmidler</b>		<b>5 166 181 959</b>	<b>3 652 185 743</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

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<b>Sum fordringer</b>		<b>189 414 697</b>	<b>48 060 330</b>

##### Cash and cash equivalents

<b>Sum omløpsmidler</b>		<b>189 414 697</b>	<b>48 060 330</b>
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<b>SUM EIENDELER</b>		<b>5 355 596 656</b>	<b>3 700 246 073</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	7	100 700	100 700
Overkurs		6 097 648 388	6 097 648 388
Annen innskutt egenkapital		382 487 439	437 984 604
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Organisasjonsnr: 984 053 436  
SUBSEA 7 HOLDING NORWAY 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 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.*



Statsautoriserte revisorer  
Ernst & Young AS

Vassbotnen 11 a 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 Holding Norway AS

### Opinion

We have audited the financial statements of Subsea 7 Holding Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statements of cash flows and changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with 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 and fair presentation of the financial statements 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, 09.05.2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Stig Tore Strand  
State Authorised Public Accountant (Norway)

Independent auditor's report - Subsea 7 Holding Norway AS 2022

A member firm of Ernst & Young Global Limited

Penneo document key: WT6NF-6QCF-65ZEF-SUK06-1IEW6-6QWL3



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## Stig Tore Strand

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5998-4-756562

IP: 84.234.xxx.xxx

2023-05-09 16:27:19 UTC



Penneo Dokumentnøkkel: WT6NF-6QCFF-65ZEF-5UK06-TIEW6-6QWL3

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**Subsea 7 Holding Norway AS**  
Entity Org. number 984 053 436

**DIRECTORS REPORT 2022**

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

Subsea 7 Holding Norway 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 life cycle. These services are delivered 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 Holding Norway AS is Subsea 7's holding company for the activities in Norway. Subsea 7 Holding Norway AS office is at Kanalsletta 9, Sola.

**FINANCIAL STATEMENT REVIEW 2022 (in NOK)**

Operating income	:	0
Operating result	:	-105,600
Net profit before tax	:	1,661,795,063
Net income/(loss)	:	1,647,148,354
Total comprehensive income/(loss)	:	1,647,148,354
Total equity	:	4,155,920,922
Total equity and liabilities	:	5,355,596,656

The net profit before tax of MNOK 1,662 (2021: MNOK 911) Prior year had impairment provision reversal of MNOK 979. Intercompany interest expense in line with prior year (MNOK -65.1) vs . 2021: MNOK -64.8).

The profit for the year after tax was USD 1,647,148,354 which has been allocated to other equity. At the end of December 2022, shareholders equity amounted to NOK 4,155.9m compared to NOK 2,462.6m at the end of 2021.

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. 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.

**EMPLOYEES**

The Company has no employees.



The Board of directors consists of 1 man and 2 women.

#### ENVIRONMENTAL REPORT

The Company has no emission to the external environment.

#### FINANCIAL RISK

##### *Market risk*

Subsea 7 Holding Norway AS is a holding company with limited transactions, however the Company may be exposed to exchange rate fluctuations, especially in USD.

##### *Liquidity risk*

The Company is part of Group's cash pooling Working Capital Agreement and will receive funding if required.

Subsea 7 S.A. has a strong balance sheet and sufficient access to cash securing financial stability for its subsidiaries.

#### Transparency Act

Subsea 7 Holding AS, will publish a separate report in line with the requirements of the Transparency Act by 30 June 2023 on the company's website.

Forus, 05.05.2023

The board of Subsea 7 Holding Norway AS

Monica Th. Bjørkmann

Monica Th. Bjørkmann (May 8, 2023 13:10 GMT+2)

Monica T. Bjørkmann  
chairman of the board

Siw Stordahl

Siw Stordahl  
member of the board

Colin Strachan

Colin Strachan (May 9, 2023 06:42 GMT+1)

Colin Strachan  
member of the board



<b>Statement of Comprehensive Income</b>			
Subsea 7 Holding Norway AS			
	Note	2022	2021
<i>Operating income and operating expenses</i>			
Other expenses	2	105,600	151,410
<b>Total expenses</b>		<b>105,600</b>	<b>151,410</b>
<b>Operating result</b>		<b>-105,600</b>	<b>-151,410</b>
<i>Financial income and expenses</i>			
Income from subsidiaries	3	865,072,325	3,509,020
Income from associated companies	4	-9,584,917	-6,851,541
Interest income from group companies		1,595,394	0
Impairment of financial assets	5	-870,000,000	-979,000,000
Interest expense to group companies		65,073,965	64,803,023
Other financial expenses		108,175	2,812
<b>Net financial items</b>		<b>1,661,900,663</b>	<b>910,851,645</b>
<b>Net profit before tax</b>		<b>1,661,795,063</b>	<b>910,700,234</b>
Income tax expense	6	14,646,709	-13,518,610
<b>Net income/( loss)</b>		<b>1,647,148,354</b>	<b>924,218,844</b>
Other comprehensive income/(loss)		0	0
<b>Total comprehensive income/(loss)</b>		<b>1,647,148,354</b>	<b>924,218,844</b>
Other equity		1,647,148,354	924,218,844
<b>Net brought forward</b>		<b>1,647,148,354</b>	<b>924,218,844</b>

Subsea 7 Holding Norway AS Side 3



<b>Balance sheets</b>			
Subsea 7 Holding Norway AS			
	Note	2022	2021
<i>Assets</i>			
<i>Non-current assets</i>			
<i>Intangible assets</i>			
Deferred tax assets	6	<u>31,208,031</u>	<u>27,626,898</u>
<b>Total intangible assets</b>		<b><u>31,208,031</u></b>	<b><u>27,626,898</u></b>
<i>Non-current financial assets</i>			
Investments in subsidiaries	5	5,014,924,990	3,494,924,990
Investments in Joint ventures	4	<u>120,048,939</u>	<u>129,633,855</u>
<b>Total non-current financial assets</b>		<b><u>5,134,973,928</u></b>	<b><u>3,624,558,845</u></b>
<b>Total non-current assets</b>		<b><u>5,166,181,959</u></b>	<b><u>3,652,185,743</u></b>
<i>Current assets</i>			
Group contribution	3	189,414,697	48,041,864
Other short-term receivables		<u>0</u>	<u>18,466</u>
<b>Total receivables</b>		<b><u>189,414,697</u></b>	<b><u>48,060,330</u></b>
<b>Total current assets</b>		<b><u>189,414,697</u></b>	<b><u>48,060,330</u></b>
<b>Total assets</b>		<b><u>5,355,596,656</u></b>	<b><u>3,700,246,073</u></b>

Subsea 7 Holding Norway AS

Side 4

**Balance sheets**

## Subsea 7 Holding Norway AS

	Note	2022	2021
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Share capital	7	100,700	100,700
Share premium reserve		6,097,648,388	6,097,648,388
Other paid-up equity		382,487,439	437,984,604
<b>Total paid-up equity</b>		<b>6,480,236,527</b>	<b>6,535,733,692</b>
<b>Retained earnings</b>			
Other equity		-2,324,315,605	-4,073,095,380
<b>Total retained earnings</b>		<b>-2,324,315,605</b>	<b>-4,073,095,380</b>
<b>Total equity</b>		<b>4,155,920,922</b>	<b>2,462,638,312</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Long term intercompany loan	3	933,590,000	933,590,000
<b>Total other non-current liabilities</b>		<b>933,590,000</b>	<b>933,590,000</b>
<b>Current liabilities</b>			
Trade payables	3	234,845,665	296,056,924
Tax payable	6	31,240,068	7,928,838
Other current liabilities		0	32,000
<b>Total current liabilities</b>		<b>266,085,734</b>	<b>304,017,761</b>
<b>Total liabilities</b>		<b>1,199,675,734</b>	<b>1,237,607,761</b>
<b>Total equity and liabilities</b>		<b>5,355,596,656</b>	<b>3,700,246,073</b>

Forus, 05.05.2023

Monica Th. Bjørkmann

Monica Th. Bjørkmann (May 8, 2023 13:10 GMT+2)

Monica T. Bjørkmann  
chairman of the boardSiw StordahlSiw Stordahl  
member of the boardColin Strachan

Colin Strachan (May 9, 2023 06:42 GMT+1)

Colin Strachan  
member of the board

Subsea 7 Holding Norway AS

Side 5



<b>Indirect cash flow</b>			
Subsea 7 Holding Norway AS			
	Note	2022	2021
<b>Cash flows from operating activities</b>			
Profit/loss before tax		1,661,795,063	910,700,234
Taxation paid		7,928,921	21,503,315
Impairment of financial assets		-870,000,000	-979,000,000
Change in accounts receivable		0	-3,509,021
Change in accounts payable		-61,211,259	-43,857,562
Items classified as investment or financing activities		9,584,917	6,851,541
Change in other accrual items		-13,451	21,429
<b>Net cash flows from operating activities</b>		<b><u>732,226,350</u></b>	<b><u>-130,296,693</u></b>
<b>Cash flows from investment activities</b>			
Payments to buy shares and participations in other companies		650,000,000	0
<b>Net cash flows from investment activities</b>		<b><u>-650,000,000</u></b>	<b><u>0</u></b>
<b>Cash flows from financing activities</b>			
Proceeds from Group contributions		-82,226,349	130,296,693
<b>Net cash flows from financing activities</b>		<b><u>-82,226,349</u></b>	<b><u>130,296,693</u></b>
Net change in cash and cash equivalents		1	0
Cash and cash equivalents at the start of the period		0	0
<b>Cash and cash equivalents at the end of the period</b>		<b><u>0</u></b>	<b><u>0</u></b>



## Statement of Equity 2022

	Share capital	Other paid-up equity	Share Premium	Other equity	Total
As at 1.1.2022	100,700	437,984,604	6,097,648,388	-4,073,095,380	2,462,638,312
Net income/(loss) of the year				1,647,148,354	1,647,148,354
<b>Total comprehensive income/(loss) 31.12</b>				<b>1,647,148,354</b>	<b>1,647,148,354</b>
Intra-group contr. received FY 2022		45,198,205			45,198,205
Adj Group contr. received FY 2021		-101,631,422		101,631,422	
<b>Pr 31.12.2022</b>	<b>100,700</b>	<b>381,551,387</b>	<b>6,097,648,388</b>	<b>-2,324,315,604</b>	<b>4,154,984,870</b>

### Note 1 Accounting principles

The Financial statements and notes in this report are specific to Subsea 7 Holding 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](http://www.subsea7.com).

The Financial statement for 2022 is 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.

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.

## **Investments in subsidiaries and joint ventures**

Interests in subsidiaries and joint ventures are reviewed annually to assess whether there is objective evidence to indicate that either the carrying value of interests are impaired or impairments recognised in prior periods need to be reversed.

Recoverable value of the subsidiary or joint venture, is estimated as the higher of value-in-use or fair value less costs of disposal. Fair value is based on net assets and incorporates adjustments to reflect the fair market value of vessels as determined by an independent third party valuation.

Other fair value adjustments to assets and liabilities are made where appropriate. Value-in-use is derived from a discounted cash flow model which requires an estimate of future net operating and capital cash flows and future growth rates. Growth rates used are consistent with market expectations for the markets in which the Company operates. The discount rate applied has been estimated based on a weighted average cost of capital applicable for the Company.

## **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 main liability is intercompany payable.

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. Subsea 7 Holding Norway AS is a Holding company and do not trade with external parties.

#### **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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement and give the parties rights to the net assets or outcome of the arrangement.

Joint ventures are accounted for using the Equity method from the date when significant influence or joint control is achieved until such influence ceases.

#### **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.

#### **Cash flow statement**

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

#### **Note 2 Employees and auditor**

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 2022 was NOK 125,000 ex. VAT.



## Note 3 Balances held with Group companies

	Customer receivables	
	2022	2021
Group contributions	189,414,697	48,041,864
<b>Total</b>	<b>189,414,697</b>	<b>48,041,864</b>

	Debt to suppliers		Other long-term liabilities	
	2022	2021	2022	2021
Companies in the same group	-234,845,665	-296,056,924	-933,590,000	-933,590,000
<b>Total</b>	<b>-234,845,665</b>	<b>-296,056,924</b>	<b>-933,590,000</b>	<b>-933,590,000</b>

### Dividend

Subsea 7 Holding AS has received Dividends from Subsea 7 Navica AS and Subsea 7 Vessel Owner AS of NOK 734M.

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 4 Investments in Joint Ventures

Company	Business office	Ownership in %
Eidesvik Seven AS	Vestvikvegen 1, Bømlo	50 %
Eidesvik Seven Chartering AS	Vestvikvegen 1, Bømlo	50 %

Company	Eidesvik Seven AS	Eidesvik Seven Chartering AS	Carrying amount
Balance 31.12.2021	104,544,056	25,089,800	129,633,856
Net Income share 2022	-10,718,298	1,133,382	-9,584,917
Balance 31.12.2022	93,825,758	26,223,182	120,048,940



## Operating result and Equity 31.12.2022

<b>Eidesvik Seven AS (in NOK)</b>	2022	2021
Net profit before tax	-21,436,596	-17,371,446
Total equity	242,877,082	264,313,678

  

<b>Eidesvik Seven Chartering AS (in NOK)</b>	2022	2021
Net profit before tax	2,266,763	3,668,365
Total equity	32,881,476	30,614,713

## Note 5 Investments in Subsidiaries

<b>Company</b>	<b>Acquired</b>	<b>Business office</b>	<b>Ownership in %</b>	<b>Share of votes in %</b>
Subsea 7 Norway AS	28.11.2013	Kanalsletta 9, Sola	100,0 %	100,0 %
Subsea 7 Navica AS	25.09.2013	Kanalsletta 9, Sola	100,0 %	100,0 %
Subsea 7 Vessel Owner AS	28.11.2013	Kanalsletta 9, Sola	99,7 %	99,7 %

<b>Company</b>	<b>Share capital</b>	<b>Number of shares</b>	<b>Share value</b>	<b>Carrying amount</b>
Subsea 7 Norway AS	120,400	301	400	3,461,244,662
Subsea 7 Navica AS	53,686,000	536,860	100	657,388,396
Subsea 7 Vessel Owner AS	30,200	302	100	896,291,931
<b>Total</b>				<b>5,014,924,989</b>

Investments in subsidiaries are valued at carrying amount compared to recoverable value. Recoverable value of the subsidiary is estimated as the higher of value-in-use or fair value less costs of disposal. Fair value is based on net assets and incorporates adjustments to reflect the fair market value of vessels as determined by an independent third party valuation.

Value-in-use is derived from a discounted cash flow model which requires an estimate of future net operating and capital cash flows and future growth rates. Growth rates used are consistent with market expectations for the markets in which the Company operates. The discount rate applied has been estimated based on a weighted average cost of capital applicable for the Company.

The 2022 valuation of Subsea 7 Norway AS is based on the following assumptions:

- Period: 2022 - 2026
- Growth rate: 2 %
- Pre tax discount rate: 13,5 %

The valuation review for 2022 resulted in the following adjustments of carrying amounts;

Subsea 7 Norway AS	870 000 000	Reversal of prior years' impairments
--------------------	-------------	--------------------------------------

## Operating result before tax and Equity in subsidiaries as of 31.12.2022:

<b>Subsea 7 Norway AS (in NOK)</b>	2022	2021
Net profit before tax	569,365,372	-257,490,487
Total equity	1,203,980,349	71,349,160

  

<b>Subsea 7 Navica AS (in USD)</b>	2022	2021
------------------------------------	------	------



Net profit before tax	1,857,221	8,917,329
Total equity	9,100,822	60,706,345
<b>Subsea 7 Vessel Owner AS (in USD)</b>	<b>2022</b>	<b>2021</b>
Net profit before tax	9,162,131	13,608,680
Total equity	111,582,486	129,892,766



## Note 6 Skatt

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	18,227,841	-1,881,594
Changes in deferred tax assets	-3,581,132	-11,637,015
Tax expense on ordinary profit/loss	14,646,709	-13,518,610

Taxable income:		
Ordinary result before tax	1,661,795,063	910,700,234
Permanent differences	-1,725,487,325	-975,657,480
Changes in temporary differences	132,737	165,922
Received group contribution	59,146,484	44,532,844
Received group contribution profit & loss	130,268,213	3,509,020
Cut interest deduction	16,145,135	52,789,632
Taxable income	142,000,307	36,040,173

Payable tax in the balance:		
Payable tax on this year's result	-10,431,166	-2,640,372
Payable tax on received group contribuion	41,671,233	10,569,210
Total payable tax in the balance	31,240,068	7,928,838

Calculation of effective tax rate:		
Profit before tax	1,661,795,063	910,700,234
Calculated tax on profit before tax	365,594,914	200,354,051
Tax effect of permanent differences	-379,607,211	-214,644,645
Tax effect of group contribution profit & loss	28,659,007	771,984
Total	14,646,709	-13,518,610
Effective tax rate	0.9 %	-1.5 %

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:

	2022	2021	Movement
Profit and loss account	530,948	663,685	132,737
Total	530,948	663,685	132,737
Cut interest deduction	-142,385,631	-126,240,495	16,145,136
Basis for deferred tax assets	-141,854,683	-125,576,810	16,277,873
<b>Deferred tax assets (22%)</b>	<b>-31,208,031</b>	<b>-27,626,898</b>	<b>3,581,132</b>



## Note 7 Shareholders

The share capital in Subsea 7 Holding Norway AS as of 31.12.2022 consists of:

	Total	Face value	Entered
Ordinary shares	1,007	100	100,700
Total	1,007		100,700

Ownership structure:

The largest shareholder in % at year end:	Ordinary	Owner interest	Share if votes
Subsea 7 Interim (UK) Holdings Ltd	1,007	100%	100%
Total numbers of shares	1,007	100%	100%

## Note 8 Post balance sheet events

There has not been any post balance sheet events that will impact the 2022 financial results.



<b>Statement of Comprehensive Income</b>		
Subsea 7 Holding Norway AS		
	2022	2021
<i>Operating income and operating expenses</i>		
Other expenses	105,600.00	151,410.17
560400 560400 Prof Fees - Audit Finance	105,600.00	110,600.00
560405 560405 Prof Fees - Audit Other	0.00	15,265.00
560500 560500 Prof Fees - Tax Compliance	0.00	24,490.50
801900 801900 General Other Expenses	0.00	1,054.67
Total expenses	105,600.00	151,410.17
Operating result	105,600.00	151,410.17
<i>Financial income and expenses</i>		
Income from subsidiaries	-865,072,324.99	-3,509,020.00
802545 802545 I/Co - Dividend Income - BTL	-734,804,111.99	0.00
890901 Mottatt konsernbidrag	-130,268,213.00	-3,509,020.00
Income from associated companies	9,584,916.50	6,851,540.50
804001 Share of post tax Loss - Uncon	9,584,916.50	6,851,540.50
Interest income from group companies	-1,595,393.70	0.00
802525 802525 Interest Income - I/Co - Short	-1,595,393.70	0.00
Impairment of financial assets	-870,000,000.00	-979,000,000.00
804041 Reversal Impairment of subsidiaries -	-870,000,000.00	-979,000,000.00
Interest expense to group companies	65,073,964.73	64,803,023.06
802400 802400 Interest Expense - I/Co - Short	13,726,514.73	13,455,573.06
802401 802401 Interest Expense - I/Co - Long	51,347,450.00	51,347,450.00
Other financial expenses	108,174.70	2,811.93
800300 800300 Bank Charges - Standard and	4,403.42	2,812.48
802200 802200 Interest Expense - on Late / Un	83.00	0.00
830130 830130 Realized Gain - Manual Entrie	0.00	-0.67
830135 830135 Realized Loss - Manual Entries	0.64	0.08
830150 830150 Realised Gain - I/Co - BTL	-4,709.92	-0.47
830155 830155 Realised Loss - I/Co - BTL	108,397.56	0.51
Net financial items	-1,661,900,662.76	-910,851,644.51
Subsea 7 Holding Nor		Side 1



## Statement of Comprehensive Income

Subsea 7 Holding Norway AS

	2022	2021
Net profit before tax	<u>-1,661,795,062.76</u>	<u>-910,700,234.34</u>
Income tax expense	14,646,709.00	-13,518,609.78
870200 870200 Income Taxes - Local - CY - B	<u>21,480,898.00</u>	<u>580,919.00</u>
870800 870800 Income Taxes - Deferred - CY	<u>-6,834,189.00</u>	<u>-14,099,528.78</u>
Net income/( loss)	<u>-1,647,148,353.76</u>	<u>-924,218,844.12</u>
Other comprehensive income/(loss)	0.00	0.00
Total comprehensive income/(loss)	<u>-1,647,148,353.76</u>	<u>-924,218,844.12</u>
Other equity	1,647,148,353.76	924,218,844.12
890900 Overført til/ fra annen egenkapital	<u>1,647,148,353.76</u>	<u>924,218,844.12</u>
Net brought forward	<u>1,647,148,353.76</u>	<u>924,218,844.12</u>

Subsea 7 Holding Nor

Side 2



<b>Balance sheets</b>		
Subsea 7 Holding Norway AS		
	2022	2021
<i>Assets</i>		
<i>Non-current assets</i>		
<i>Intangible assets</i>		
Deferred tax assets	31,208,030.73	27,626,898.35
147250 147250 Deferred Tax Asset	<u>31,208,030.73</u>	<u>27,626,898.35</u>
<b>Total intangible assets</b>	<b><u>31,208,030.73</u></b>	<b><u>27,626,898.35</u></b>
<i>Non-current financial assets</i>		
Investments in subsidiaries	5,014,924,989.55	3,494,924,989.55
170100 170100 Investments in Affiliates - Co	<u>3,406,130,850.52</u>	<u>2,756,130,850.52</u>
170150 170150 Acc Impairment - Inv in Affil	<u>1,608,794,139.03</u>	<u>738,794,139.03</u>
Investments in Joint ventures	120,048,938.50	129,633,855.00
170500 170500 Equity in Earnings - Uncons	<u>120,048,938.50</u>	<u>129,633,855.00</u>
<b>Total non-current financial assets</b>	<b><u>5,134,973,928.05</u></b>	<b><u>3,624,558,844.55</u></b>
<b>Total non-current assets</b>	<b><u>5,166,181,958.78</u></b>	<b><u>3,652,185,742.90</u></b>
<i>Current assets</i>		
Group contribution	189,414,697.00	48,041,864.00
141003 Konsernbidrag Fordring	<u>189,414,697.00</u>	<u>48,041,864.00</u>
Other short-term receivables	0.00	18,466.25
147190 147190 VAT Recoverable	<u>6,750.00</u>	<u>18,466.25</u>
147192 Net VAT Receivable	<u>-6,750.00</u>	<u>0.00</u>
<b>Total receivables</b>	<b><u>189,414,697.00</u></b>	<b><u>48,060,330.25</u></b>
Cash and cash equivalents	-0.01	-0.01
381002 381002 CTA - Cash	<u>-0.01</u>	<u>-0.01</u>
<b>Total current assets</b>	<b><u>189,414,696.99</u></b>	<b><u>48,060,330.24</u></b>
<b>Total assets</b>	<b><u>5,355,596,655.77</u></b>	<b><u>3,700,246,073.14</u></b>
Subsea 7 Holding Nor		Side 1



<b>Balance sheets</b>		
Subsea 7 Holding Norway AS		
	2022	2021
<i>Equity and liabilities</i>		
<i>Paid-in capital</i>		
Share capital	-100,700.00	-100,700.00
380000 380000 Common Stock	<u>-100,700.00</u>	<u>-100,700.00</u>
Share premium reserve	-6,097,648,388.07	-6,097,648,388.07
380500 380500 Paid In Capital in XS of Par v	<u>-6,097,648,388.07</u>	<u>-6,097,648,388.07</u>
Other paid-up equity	-382,487,439.32	-437,984,603.54
380009 Mottatt konsernbidrag	<u>-46,134,257.00</u>	<u>-34,735,619.00</u>
380652 Group contribution	<u>-336,353,182.32</u>	<u>-403,248,984.54</u>
<b>Total paid-up equity</b>	<b><u>-6,480,236,527.39</u></b>	<b><u>-6,535,733,691.61</u></b>
<i>Retained earnings</i>		
Other equity	2,324,315,605.39	4,073,095,379.95
380600 380600 Unappropriated Retained Ea	<u>-1,051,436,593.53</u>	<u>-284,655,461.51</u>
380650 380650 Retained Earnings Adjustme	<u>2,121,941,024.92</u>	<u>3,144,705,248.46</u>
380950 380950 Dividends/Distributions Rece	<u>1,253,811,174.00</u>	<u>1,213,045,593.00</u>
<b>Total retained earnings</b>	<b><u>2,324,315,605.39</u></b>	<b><u>4,073,095,379.95</u></b>
<b>Total equity</b>	<b><u>-4,155,920,922.00</u></b>	<b><u>-2,462,638,311.66</u></b>
<i>Other non-current liabilities</i>		
Long term intercompany loan	-933,590,000.01	-933,590,000.01
202010 202010 I/Co A/P – Long Term Loans	<u>-933,590,000.00</u>	<u>-933,590,000.00</u>
381000 381000 Cumulative Translation Adj	<u>-0.01</u>	<u>-0.01</u>
<b>Total other non-current liabilities</b>	<b><u>-933,590,000.01</u></b>	<b><u>-933,590,000.01</u></b>
<i>Current liabilities</i>		
Trade payables	-234,845,665.38	-296,056,923.89
202000 202000 I/Co Accounts - Payable	<u>-234,845,665.38</u>	<u>-296,056,923.89</u>
Tax payable	-31,240,068.38	-7,928,837.58
230140 230140 Current Income Tax – Local	<u>-31,240,068.38</u>	<u>-7,928,837.58</u>
Subsea 7 Holding Nor		Side 2



## Balance sheets

### Subsea 7 Holding Norway AS

	2022	2021
<b>Other current liabilities</b>	<b>0.00</b>	<b>-32,000.00</b>
<b>210000 Accrued Liabilities</b>	<b>0.00</b>	<b>-32,000.00</b>
<b>Total current liabilities</b>	<b><u>-266,085,733.76</u></b>	<b><u>-304,017,761.47</u></b>
<b>Total liabilities</b>	<b><u>-1,199,675,733.77</u></b>	<b><u>-1,237,607,761.48</u></b>
<b>Total equity and liabilities</b>	<b><u>-5,355,596,655.77</u></b>	<b><u>-3,700,246,073.14</u></b>

Subsea 7 Holding Nor

Side 3