



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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, 28.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	128 000	105 600
<b>Sum kostnader</b>		<b>128 000</b>	<b>105 600</b>
<b>Driftsresultat</b>		<b>-128 000</b>	<b>-105 600</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	3	1 089 665 595	865 072 325
Income from associated companies	4	-19 240 487	-9 584 917
Renteinntekt fra foretak i samme konsern		84 847	1 595 394
<b>Sum finansinntekter</b>		<b>1 070 509 955</b>	<b>857 082 802</b>
Impairment of financial assets	5		-870 000 000
Rentekostnad til foretak i samme konsern		67 565 956	65 073 965
Other financial expenses		74 622	108 175
<b>Sum finanskostnader</b>		<b>67 640 579</b>	<b>-804 817 861</b>
<b>Netto finans</b>		<b>1 002 869 376</b>	<b>1 661 900 663</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 002 741 377</b>	<b>1 661 795 063</b>
Income tax expense	6	114 612 068	14 646 709
<b>Ordinært resultat etter skattekostnad</b>		<b>888 129 309</b>	<b>1 647 148 354</b>
<b>Årsresultat</b>	7	<b>888 129 309</b>	<b>1 647 148 354</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>888 129 309</b>	<b>1 647 148 354</b>
<b>Totalresultat</b>		<b>888 129 309</b>	<b>1 647 148 354</b>
<b>Overføringer og disponeringer</b>			
Other equity		888 129 309	1 647 148 354
<b>Sum overføringer og disponeringer</b>		<b>888 129 309</b>	<b>1 647 148 354</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	11 668 422	31 208 031
<b>Sum immaterielle eiendeler</b>		<b>11 668 422</b>	<b>31 208 031</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	5 014 924 990	5 014 924 990
Lån til foretak i samme konsern	3		
Investeringer i tilknyttet selskap	4	100 547 116	120 048 939
Lån til tilknyttet selskap og felles kontrollert virksomhet	3		
<b>Sum finansielle anleggsmidler</b>		<b>5 115 472 105</b>	<b>5 134 973 928</b>
<b>Sum anleggsmidler</b>		<b>5 127 140 527</b>	<b>5 166 181 959</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Fordring på konsernselskap	3		
Dividend receivable	3	502 215 612	
Konsernfordringer	3	620 948 412	189 414 697
<b>Sum fordringer</b>		<b>1 123 164 024</b>	<b>189 414 697</b>
Cash and cash equivalents			
<b>Sum omløpsmidler</b>		<b>1 123 164 024</b>	<b>189 414 697</b>
<b>SUM EIENDELER</b>		<b>6 250 304 551</b>	<b>5 355 596 656</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 8	100 700	100 700
Overkurs	7	6 097 648 388	6 097 648 388



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Annen innskutt egenkapital	7	373 880 597	382 487 439
<b>Sum innskutt egenkapital</b>		<b>6 471 629 685</b>	<b>6 480 236 527</b>
<b>Opptjent egenkapital</b>			
Other equity	7	-1 401 450 679	-2 324 315 605
<b>Sum opptjent egenkapital</b>		<b>-1 401 450 679</b>	<b>-2 324 315 605</b>
<b>Sum egenkapital</b>	7	<b>5 070 179 005</b>	<b>4 155 920 922</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	144 093 433	234 845 665
Tax payable	6	102 442 113	31 240 068
<b>Sum kortsiktig gjeld</b>		<b>246 535 546</b>	<b>266 085 734</b>
<b>Sum gjeld</b>		<b>1 180 125 546</b>	<b>1 199 675 734</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>6 250 304 551</b>	<b>5 355 596 656</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 654509

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: Årsregnskap 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, 22.07.2024



Organisasjonsnr: 984 053 436  
SUBSEA 7 HOLDING NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	128 000	105 600
<b>Sum kostnader</b>		<b>128 000</b>	<b>105 600</b>
<b>Driftsresultat</b>		<b>-128 000</b>	<b>-105 600</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	3	1 089 665 595	865 072 325
Income from associated companies	4	-19 240 487	-9 584 917
Renteinntekt fra foretak i samme konsern		84 847	1 595 394
<b>Sum finansinntekter</b>		<b>1 070 509 955</b>	<b>857 082 802</b>
Impairment of financial assets	5		-870 000 000
Rentekostnad til foretak i samme konsern		67 565 956	65 073 965
Other financial expenses		74 622	108 175
<b>Sum finanskostnader</b>		<b>67 640 579</b>	<b>-804 817 861</b>
<b>Netto finans</b>		<b>1 002 869 376</b>	<b>1 661 900 663</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 002 741 377</b>	<b>1 661 795 063</b>
Income tax expense	6	114 612 068	14 646 709
<b>Ordinært resultat etter skattekostnad</b>		<b>888 129 309</b>	<b>1 647 148 354</b>
<b>Årsresultat</b>	7	<b>888 129 309</b>	<b>1 647 148 354</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>888 129 309</b>	<b>1 647 148 354</b>
<b>Totalresultat</b>		<b>888 129 309</b>	<b>1 647 148 354</b>
<b>Overføringer og disponeringer</b>			
Other equity		888 129 309	1 647 148 354
<b>Sum overføringer og disponeringer</b>		<b>888 129 309</b>	<b>1 647 148 354</b>



Organisasjonsnr: 984 053 436  
SUBSEA 7 HOLDING NORWAY AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	11 668 422	31 208 031
<b>Sum immaterielle eiendeler</b>		<b>11 668 422</b>	<b>31 208 031</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	5 014 924 990	5 014 924 990
Lån til foretak i samme konsern	3		
Investeringer i tilknyttet selskap	4	100 547 116	120 048 939
Lån til tilknyttet selskap og felles kontrollert virksomhet	3		
<b>Sum finansielle anleggsmidler</b>		<b>5 115 472 105</b>	<b>5 134 973 928</b>
<b>Sum anleggsmidler</b>		<b>5 127 140 527</b>	<b>5 166 181 959</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Fordring på konsernselskap	3		
Dividend receivable	3	502 215 612	
Konsernfordringer	3	620 948 412	189 414 697
<b>Sum fordringer</b>		<b>1 123 164 024</b>	<b>189 414 697</b>
Cash and cash equivalents			
<b>Sum omløpsmidler</b>		<b>1 123 164 024</b>	<b>189 414 697</b>
<b>SUM EIENDELER</b>		<b>6 250 304 551</b>	<b>5 355 596 656</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 8	100 700	100 700
Overkurs	7	6 097 648 388	6 097 648 388
Annen innskutt egenkapital	7	373 880 597	382 487 439
<b>Sum innskutt egenkapital</b>		<b>6 471 629 685</b>	<b>6 480 236 527</b>
<b>Opptjent egenkapital</b>			
Other equity	7	-1 401 450 679	-2 324 315 605
<b>Sum opptjent egenkapital</b>		<b>-1 401 450 679</b>	<b>-2 324 315 605</b>



Sum egenkapital	7	5 070 179 005	4 155 920 922
<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	144 093 433	234 845 665
Tax payable	6	102 442 113	31 240 068
<b>Sum kortsiktig gjeld</b>		<b>246 535 546</b>	<b>266 085 734</b>
<b>Sum gjeld</b>		<b>1 180 125 546</b>	<b>1 199 675 734</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>6 250 304 551</b>	<b>5 355 596 656</b>



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.



## Subsea 7 Holding Norway AS

Entity Org. number 984 053 436

### DIRECTORS REPORT 2023

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 2023 (in NOK)

Operating income	:	0
Operating result	:	-128,000
Net profit before tax	:	1,002,741,377
Net income/(loss)	:	888,129,309
Total comprehensive income/(loss)	:	888,129,309
Total equity	:	5,070,179,005
Total equity and liabilities	:	6,250,304,551

The net profit before tax of MNOK 1,003. (2022: MNOK 1,662). Prior year had impairment provision reversal of MNOK 870. Intercompany interest expense in line with prior year (MNOK 68) vs 2022: MNOK 65.

The profit for the year after tax was MNOK 888 which has been allocated to other equity. At the end of December 2023, shareholders equity amounted to MNOK 5,070 compared to MNOK 4,156 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.

#### 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 3 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 Norway AS, will be covered within Subsea 7 Norway AS` report in line with the requirements of the Transparency Act by 30 June 2024, which will be published on the Company`s website.

Forus, 27.05.2024

The board of Subsea 7 Holding Norway AS

Monica Th Bjørkmann  
Monica Th Bjørkmann (Jun 7, 2024 15:09 GMT+2)

Monica T. Bjørkmann  
chairman of the board

Siw Stordahl

Siw Stordahl  
member of the board

Anne Vistnes Tønnessen  
Anne Vistnes Tønnessen (Jun 7, 2024 14:41 GMT+2)

Anne Vistnes Tønnessen  
member of the board



<b>Statement of Comprehensive Income</b>			
Subsea 7 Holding Norway AS			
	Note	2023	2022
<i>Operating income and operating expenses</i>			
Other expenses	2	128,000	105,600
<b>Total expenses</b>		<b>128,000</b>	<b>105,600</b>
<b>Operating result</b>		<b>-128,000</b>	<b>-105,600</b>
<i>Financial income and expenses</i>			
Income from subsidiaries	3	1,089,665,595	865,072,325
Income from associated companies	4	-19,240,487	-9,584,917
Interest income from group companies		84,847	1,595,394
Impairment of financial assets	5	0	-870,000,000
Interest expense to group companies		67,565,956	65,073,965
Other financial expenses		74,622	108,175
<b>Net financial items</b>		<b>1,002,869,377</b>	<b>1,661,900,663</b>
<b>Net profit before tax</b>		<b>1,002,741,377</b>	<b>1,661,795,063</b>
Income tax expense	6	114,612,068	14,646,709
<b>Net income/( loss)</b>	7	<b>888,129,309</b>	<b>1,647,148,354</b>
Other comprehensive income/(loss)		0	0
<b>Total comprehensive income/(loss)</b>		<b>888,129,309</b>	<b>1,647,148,354</b>
Other equity		888,129,309	1,647,148,354
<b>Net brought forward</b>		<b>888,129,309</b>	<b>1,647,148,354</b>

Subsea 7 Holding Norway AS

Side 3



<b>Balance sheets</b>			
Subsea 7 Holding Norway AS			
	Note	2023	2022
<i>Assets</i>			
<i>Non-current assets</i>			
<i>Intangible assets</i>			
Deferred tax assets	6	<u>11,668,422</u>	<u>31,208,031</u>
<b>Total intangible assets</b>		<b><u>11,668,422</u></b>	<b><u>31,208,031</u></b>
<i>Non-current financial assets</i>			
Investments in subsidiaries	5	5,014,924,990	5,014,924,990
Investments in Joint ventures	4	<u>100,547,116</u>	<u>120,048,939</u>
<b>Total non-current financial assets</b>		<b><u>5,115,472,105</u></b>	<b><u>5,134,973,928</u></b>
<b>Total non-current assets</b>		<b><u>5,127,140,527</u></b>	<b><u>5,166,181,959</u></b>
<i>Current assets</i>			
Group contribution	3	620,948,412	189,414,697
Dividend receivable	3	<u>502,215,612</u>	<u>0</u>
<b>Total receivables</b>		<b><u>1,123,164,024</u></b>	<b><u>189,414,697</u></b>
<b>Total current assets</b>		<b><u>1,123,164,024</u></b>	<b><u>189,414,697</u></b>
<b>Total assets</b>		<b><u>6,250,304,551</u></b>	<b><u>5,355,596,656</u></b>

Subsea 7 Holding Norway AS

Side 4

**Balance sheets**

## Subsea 7 Holding Norway AS

	Note	2023	2022
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Share capital	7, 8	100,700	100,700
Share premium reserve	7	6,097,648,388	6,097,648,388
Other paid-up equity	7	373,880,597	382,487,439
<b>Total paid-up equity</b>		<b>6,471,629,685</b>	<b>6,480,236,527</b>
<b>Retained earnings</b>			
Other equity	7	-1,401,450,679	-2,324,315,605
<b>Total retained earnings</b>		<b>-1,401,450,679</b>	<b>-2,324,315,605</b>
<b>Total equity</b>	7	<b>5,070,179,005</b>	<b>4,155,920,922</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	144,093,433	234,845,665
Tax payable	6	102,442,113	31,240,068
<b>Total current liabilities</b>		<b>246,535,546</b>	<b>266,085,734</b>
<b>Total liabilities</b>		<b>1,180,125,546</b>	<b>1,199,675,734</b>
<b>Total equity and liabilities</b>		<b>6,250,304,551</b>	<b>5,355,596,656</b>

Forus, 27.05.2024

Monica Th Bjørkmann

Monica Th Bjørkmann (Jun 7, 2024 15:09 GMT+2)

Monica T. Bjørkmann  
chairman of the boardSiw StordahlSiw Stordahl  
member of the boardAnne Vistnes Tønnessen

Anne Vistnes Tønnessen (Jun 7, 2024 14:41 GMT+2)

Anne Vistnes Tønnessen  
member of the board

Subsea 7 Holding Norway AS

Side 5



<b>Indirect cash flow</b>			
Subsea 7 Holding Norway AS			
	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit/loss before tax		1,002,741,377	1,661,795,063
Taxation paid		31,240,068	7,928,921
Impairment of financial assets		0	-870,000,000
Change in accounts payable		-991,003,131	-61,211,259
Items classified as investment or financing activities		19,501,823	9,584,917
Change in other accrual items		0	-13,451
<b>Net cash flows from operating activities</b>		<b>0</b>	<b>732,226,350</b>
<b>Cash flows from investment activities</b>			
Payments to buy shares and participations in other companies		0	650,000,000
<b>Net cash flows from investment activities</b>		<b>0</b>	<b>-650,000,000</b>
<b>Cash flows from financing activities</b>			
Proceeds from Group contributions		0	-82,226,349
<b>Net cash flows from financing activities</b>		<b>0</b>	<b>-82,226,349</b>
Net change in cash and cash equivalents		0	1
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>0</b>	<b>0</b>



## Note 0 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 2023 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 1 Post balance sheet events

There has not been any post balance sheet events that will impact the 2023 financial results.

## 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 2023 was NOK 139,500 ex. VAT.

## Note 3 Balances held with Group companies

	Customer receivables	
	2023	2022
Group contributions	620,948,412	189,414,697
Companies in the same group	0	0
Dividend receivable	502,215,612	0
<b>Total</b>	<b>1,123,164,024</b>	<b>189,414,697</b>



	Debt to suppliers		Other long-term liabilities	
	2023	2022	2023	2022
Companies in the same group	-144,093,433	-234,845,665	-933,590,000	-933,590,000
<b>Total</b>	<b>-144,093,433</b>	<b>-234,845,665</b>	<b>-933,590,000</b>	<b>-933,590,000</b>

## Dividend

Subsea 7 Holding AS has received Dividends from Subsea 7 Vessel Owner AS of MNOK 502.

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 31.12.2022	93,825,758	26,223,182	120,048,940
PY Adjustment	-111,988	0	-111,988
Net Income share 2023	-14,143,170	-5,246,665	-19,389,835
Balance 31.12.2023	79,570,600	20,976,517	100,547,117

## Operating result and Equity 31.12.2023

<b>Eidesvik Seven AS (in NOK)</b>	2023	2022
Net profit before tax	539,460	-21,436,596
Total equity	243,416,542	242,877,082
<b>Eidesvik Seven Chartering AS (in NOK)</b>	2023	2022
Net profit before tax	-10,493,330	2,266,763
Total equity	22,388,147	32,881,476



## Note 5 Investments in Subsidiaries

Company	Acquired	Business office	Ownership in %	Share of votes in %
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 %

Company	Share capital	Number of shares	Share value	Carrying amount
Subsea 7 Norway AS	120,400	301	400	3,962,244,662
Subsea 7 Navica AS	53,686,000	536,860	100	156,388,396
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 2023 valuation of Subsea 7 Norway AS is based on the following assumptions:

- Period: 2024 - 2028
- Growth rate: 2 %
- Pre tax discount rate: 16,5 %

## Operating result before tax and Equity in subsidiaries as of 31.12.2023:

Subsea 7 Norway AS (in NOK)	2023	2022
Net profit before tax	2,058,333,209	569,365,372
Total equity	2,358,899,438	1,203,980,349

Subsea 7 Navica AS (in USD)	2023	2022
Net profit before tax	1,409,687	1,857,221
Total equity	9,439,474	9,100,822

Subsea 7 Vessel Owner AS (in USD)	2023	2022
Net profit before tax	9,115,751	9,162,131
Total equity	73,293,797	111,582,486



## Note 6 Tax

<u>This year's tax expense</u>	<u>2023</u>	<u>2022</u>
Entered tax on ordinary profit/loss:		
Payable tax	95,072,460	18,227,841
<u>Changes in deferred tax assets</u>	<u>19,539,608</u>	<u>-3,581,132</u>
<b><u>Tax expense on ordinary profit/loss</u></b>	<b><u>114,612,068</u></b>	<b><u>14,646,709</u></b>

### Taxable income:

Ordinary result before tax	1,002,741,377	1,661,795,063
Permanent differences		
Changes in temporary differences		
Received group contribution	33,498,429	59,146,484
Received group contribution profit & loss	587,449,983	130,268,213
<u>Cut interest deduction</u>	<u>-87,734,215</u>	<u>16,145,135</u>
<b><u>Taxable income</u></b>	<b><u>465,645,974</u></b>	<b><u>142,000,307</u></b>

### Payable tax in the balance:

Payable tax on this year's result	-34,166,537	-10,431,166
<u>Payable tax on received group contribution</u>	<u>136,608,651</u>	<u>41,671,233</u>
<b><u>Total payable tax in the balance</u></b>	<b><u>102,442,113</u></b>	<b><u>31,240,068</u></b>

### Calculation of effective tax rate:

Profit before tax	1,002,741,377	1,661,795,063
Calculated tax on profit before tax	220,603,103	365,594,914
Tax effect of permanent differences	-235,491,474	-379,607,211
Tax effect of group contribution profit & loss	129,238,996	28,659,007
Deferred tax difference filed tax return and financial statements 2022	261,443	
<b><u>Total</u></b>	<b><u>114,612,068</u></b>	<b><u>14,646,709</u></b>
Effective tax rate	11.4 %	0.9 %

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:

	<u>2023</u>	<u>2022</u>	<u>Movement</u>
Profit and loss account	424,758	530,948	106,190
<b><u>Total</u></b>	<b><u>424,758</u></b>	<b><u>530,948</u></b>	<b><u>106,190</u></b>
Cut interest deduction	-53,463,041	-142,385,631	-88,922,590
<b><u>Basis for deferred tax assets</u></b>	<b><u>-53,038,283</u></b>	<b><u>-141,854,683</u></b>	<b><u>-88,816,400</u></b>
<u>Deferred tax assets (22%)</u>	<u>-11,668,422</u>	<u>-31,208,031</u>	<u>-19,539,608</u>



Note 7 Statement of Equity 2023

	Share capital	Other paid-up equity	Share Premium	Other equity	Total
As at 1.1.2023	100,700	382,487,439	6,097,648,388	-1,272,879,011	5,207,357,516
Net income/(loss) of the year				888,129,309	888,129,309
<b>Total comprehensive income/(loss) 31.12</b>				<b>888,129,309</b>	<b>888,129,309</b>
Group contribution FY 2023		-8,606,842		34,735,617	26,128,775
<b>Pr 31.12.2023</b>	<b>100,700</b>	<b>373,880,597</b>	<b>6,097,648,388</b>	<b>-350,014,086</b>	<b>6,121,615,600</b>



## Note 8 Shareholders

The share capital in Subsea 7 Holding Norway AS as of 31.12.2023 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%



<b>Statement of Comprehensive Income</b>			
Subsea 7 Holding Norway AS			
	Note	2023	2022
<i>Operating income and operating expenses</i>			
Other expenses	2	128,000	105,600
<b>Total expenses</b>		<b>128,000</b>	<b>105,600</b>
<b>Operating result</b>		<b>-128,000</b>	<b>-105,600</b>
<i>Financial income and expenses</i>			
Income from subsidiaries	3	1,089,665,595	865,072,325
Income from associated companies	4	-19,240,487	-9,584,917
Interest income from group companies		84,847	1,595,394
Impairment of financial assets	5	0	-870,000,000
Interest expense to group companies		67,565,956	65,073,965
Other financial expenses		74,622	108,175
<b>Net financial items</b>		<b>1,002,869,377</b>	<b>1,661,900,663</b>
<b>Net profit before tax</b>		<b>1,002,741,377</b>	<b>1,661,795,063</b>
Income tax expense	6	114,612,068	14,646,709
<b>Net income/( loss)</b>	7	<b>888,129,309</b>	<b>1,647,148,354</b>
Other comprehensive income/(loss)		0	0
<b>Total comprehensive income/(loss)</b>		<b>888,129,309</b>	<b>1,647,148,354</b>
Other equity		888,129,309	1,647,148,354
<b>Net brought forward</b>		<b>888,129,309</b>	<b>1,647,148,354</b>

Subsea 7 Holding Norway AS

Side 1



<b>Balance sheets</b>			
Subsea 7 Holding Norway AS			
	Note	2023	2022
<i>Assets</i>			
<i>Non-current assets</i>			
<i>Intangible assets</i>			
Deferred tax assets	6	<u>11,668,422</u>	<u>31,208,031</u>
<b>Total intangible assets</b>		<b><u>11,668,422</u></b>	<b><u>31,208,031</u></b>
<i>Non-current financial assets</i>			
Investments in subsidiaries	5	5,014,924,990	5,014,924,990
Investments in Joint ventures	4	<u>100,547,116</u>	<u>120,048,939</u>
<b>Total non-current financial assets</b>		<b><u>5,115,472,105</u></b>	<b><u>5,134,973,928</u></b>
<b>Total non-current assets</b>		<b><u>5,127,140,527</u></b>	<b><u>5,166,181,959</u></b>
<i>Current assets</i>			
Group contribution	3	620,948,412	189,414,697
Dividend receivable	3	<u>502,215,612</u>	<u>0</u>
<b>Total receivables</b>		<b><u>1,123,164,024</u></b>	<b><u>189,414,697</u></b>
<b>Total current assets</b>		<b><u>1,123,164,024</u></b>	<b><u>189,414,697</u></b>
<b>Total assets</b>		<b><u>6,250,304,551</u></b>	<b><u>5,355,596,656</u></b>

Subsea 7 Holding Norway AS Side 1

**Balance sheets**

## Subsea 7 Holding Norway AS

	Note	2023	2022
<i>Equity and liabilities</i>			
<i>Paid-in capital</i>			
Share capital	7, 8	100,700	100,700
Share premium reserve	7	6,097,648,388	6,097,648,388
Other paid-up equity	7	373,880,597	382,487,439
<b>Total paid-up equity</b>		<b><u>6,471,629,685</u></b>	<b><u>6,480,236,527</u></b>
<i>Retained earnings</i>			
Other equity	7	-1,401,450,679	-2,324,315,605
<b>Total retained earnings</b>		<b><u>-1,401,450,679</u></b>	<b><u>-2,324,315,605</u></b>
<b>Total equity</b>	7	<b><u>5,070,179,005</u></b>	<b><u>4,155,920,922</u></b>
<i>Liabilities</i>			
<i>Other non-current liabilities</i>			
Long term intercompany loan	3	933,590,000	933,590,000
<b>Total other non-current liabilities</b>		<b><u>933,590,000</u></b>	<b><u>933,590,000</u></b>
<i>Current liabilities</i>			
Trade payables	3	144,093,433	234,845,665
Tax payable	6	102,442,113	31,240,068
<b>Total current liabilities</b>		<b><u>246,535,546</u></b>	<b><u>266,085,734</u></b>
<b>Total liabilities</b>		<b><u>1,180,125,546</u></b>	<b><u>1,199,675,734</u></b>
<b>Total equity and liabilities</b>		<b><u>6,250,304,551</u></b>	<b><u>5,355,596,656</u></b>

Forus, 27.05.2024

\_\_\_\_\_  
Monica T. Bjørkmann  
chairman of the board

\_\_\_\_\_  
Siw Stordahl  
member of the board

\_\_\_\_\_  
Anne Vistnes Tønnessen  
member of the board

Subsea 7 Holding Norway AS

Side 2



<b>Income statement</b>			
Subsea 7 Holding Norway AS			
	Note	2023	2022
<i>Operating income and operating expenses</i>			
Other expenses		128,000	105,600
<b>Total operating expenses</b>		<b>128,000</b>	<b>105,600</b>
<b>Operating loss</b>		<b>-128,000</b>	<b>-105,600</b>
<i>Financial income and expenses:</i>			
Interest from group companies		84,847	1,595,394
Interest expense to group companies		67,565,956	65,073,965
Other financial expenses		4,858	4,403
Currency (loss)		60,447	103,688
<b>Net financial items</b>		<b>-67,546,414</b>	<b>-63,586,663</b>
<b>Net income before tax</b>		<b>-67,674,414</b>	<b>-63,692,263</b>
Tax		114,612,068	14,646,709
<b>Net income</b>		<b>-182,286,482</b>	<b>-78,338,972</b>
<i>Disposed</i>			
Intra-group contribution		587,449,983	130,268,213
To other equity		888,129,309	1,647,148,354
<b>Total disposed</b>		<b>300,679,326</b>	<b>1,516,880,141</b>
Subsea 7 Holding Norway AS %			Side 1





<b>Balance sheet</b>			
Subsea 7 Holding Norway AS			
	Note	2023	2022
<b>Equity and liabilities</b>			
<b><i>Paid-in capital</i></b>			
Share capital 1,007 a' 100		100,700	100,700
Other paid in equity		<u>-1,181,548,141</u>	<u>-1,207,676,917</u>
<b>Total paid in equity</b>		<b><u>-1,181,447,441</u></b>	<b><u>-1,207,576,217</u></b>
<b><i>Retained earnings</i></b>			
Other equity		<u>-147,639,505</u>	<u>-1,070,504,431</u>
<b>Total retained earnings</b>		<b><u>-147,639,505</u></b>	<b><u>-1,070,504,431</u></b>
<b>Total equity</b>		<b><u>-1,329,086,947</u></b>	<b><u>-2,278,080,648</u></b>
<b><i>Liabilities</i></b>			
Deferred tax		<u>-11,668,422</u>	<u>-31,208,031</u>
<b>Total provisions</b>		<b><u>-11,668,422</u></b>	<b><u>-31,208,031</u></b>
<b><i>Other long term liabilities</i></b>			
Intercompany liabilities		<u>933,590,000</u>	<u>933,590,000</u>
<b>Total other long term liabilities</b>		<b><u>933,590,000</u></b>	<b><u>933,590,000</u></b>
<b><i>Current liabilities</i></b>			
Trade payables		144,093,433	234,845,665
Tax payable		<u>102,442,113</u>	<u>31,240,068</u>
<b>Total short term liabilities</b>		<b><u>246,535,546</u></b>	<b><u>266,085,734</u></b>
<b>Total liabilities</b>		<b><u>1,168,457,124</u></b>	<b><u>1,168,467,703</u></b>
<b>Total equity and liabilities</b>		<b><u>-160,629,823</u></b>	<b><u>-1,109,612,945</u></b>
Subsea 7 Holding Norway AS %			Side 2



## Subsea 7 Holding Norway AS 07.06.24

Final Audit Report

2024-06-07

Created:	2024-06-07
By:	Irene Brueland Heigre (Irene.Brueland.Heigre@subsea7.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAFA6_mpqwkLLJloEnFLRQiHt7asbpggas

### "Subsea 7 Holding Norway AS 07.06.24" History

- Document created by Irene Brueland Heigre (Irene.Brueland.Heigre@subsea7.com)  
2024-06-07 - 12:37:10 PM GMT- IP address: 147.161.147.87
- Document emailed to monica.bjoerkmann@subsea7.com for signature  
2024-06-07 - 12:38:45 PM GMT
- Document emailed to Anne Vistnes Tønnessen (anne.vistnes.tonnessen@subsea7.com) for signature  
2024-06-07 - 12:38:45 PM GMT
- Document emailed to Siw Stordahl (siw.stordahl@subsea7.com) for signature  
2024-06-07 - 12:38:45 PM GMT
- Email viewed by Anne Vistnes Tønnessen (anne.vistnes.tonnessen@subsea7.com)  
2024-06-07 - 12:40:25 PM GMT- IP address: 147.161.147.94
- Email viewed by Siw Stordahl (siw.stordahl@subsea7.com)  
2024-06-07 - 12:40:32 PM GMT- IP address: 147.161.147.85
- Document e-signed by Siw Stordahl (siw.stordahl@subsea7.com)  
Signature Date: 2024-06-07 - 12:40:58 PM GMT - Time Source: server- IP address: 147.161.147.85
- Document e-signed by Anne Vistnes Tønnessen (anne.vistnes.tonnessen@subsea7.com)  
Signature Date: 2024-06-07 - 12:41:42 PM GMT - Time Source: server- IP address: 147.161.147.94
- Email viewed by monica.bjoerkmann@subsea7.com  
2024-06-07 - 1:09:07 PM GMT- IP address: 147.161.147.85
- Signer monica.bjoerkmann@subsea7.com entered name at signing as Monica Th Bjørkmann  
2024-06-07 - 1:09:37 PM GMT- IP address: 147.161.147.85
- Document e-signed by Monica Th Bjørkmann (monica.bjoerkmann@subsea7.com)  
Signature Date: 2024-06-07 - 1:09:39 PM GMT - Time Source: server- IP address: 147.161.147.85





✔ Agreement completed.  
2024-06-07 - 1:09:39 PM GMT





Statsautoriserte revisorer  
Ernst & Young AS

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

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Subsea 7 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 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



Building a better  
working world

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 Holding Norway AS 2023

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: XEQUW-30181-TOQNV-GDYPC-PE7MJ-VYN32



# PENNEO

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

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

## Strand, Stig Tore

Oppdragsansvarlig partner

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

IP: 79.160.xxx.xxx

2024-06-07 20:42:31 UTC



Penneo Dokumentnøkkel: XEQUW-30181-TCQNV-GDYPC-PE7MJ-VYN32

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Skatteetaten

Vår dato  
26.10.2020

Din/Deres dato  
05.10.2020

Saksbehandler  
Kjell Knutsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
51825856

Org.nr  
974761076

Vår referanse  
2020/5955471

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SUBSEA 7 NORWAY AS  
Postboks 205  
4068 STAVANGER

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

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

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

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

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



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

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

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

## Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapene har internasjonale leverandører og i noen tilfeller også internasjonale kunder. Det er videre opplyst at styremøtene i aktuelle selskaper avholdes på engelsk og at konsernet har engelsk som arbeidsspråk. Skattekontoret vektlegger også at selskapene opererer i en bransje hvor engelsk ofte brukes som arbeidsspråk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Kjell Knutsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*