



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 26.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 28.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	157 000	128 000
Sum kostnader		157 000	128 000
Driftsresultat		-157 000	-128 000
Finansinntekter og finanskostnader			
Income from subsidiaries	3	377 741 756	1 089 665 595
Income from associated companies	4	312 287	-19 240 487
Renteinntekt fra foretak i samme konsern		20 732 658	84 847
Annen renteinntekt		27 099	
Resultat av valuta (gevinst)		102 039	
Sum finansinntekter		398 915 838	1 070 509 955
Impairment of financial assets	5		
Rentekostnad til foretak i samme konsern		61 642 286	67 565 956
Other financial expenses		281 066	74 622
Sum finanskostnader		61 923 353	67 640 579
Netto finans		336 992 485	1 002 869 377
Resultat før skattekostnad		336 835 485	1 002 741 377
Income tax expense	6	74 029 141	114 612 068
Årsresultat	7	262 806 344	888 129 309
Årsresultat etter minoritetsinteresser		262 806 344	888 129 309
Totalresultat		262 806 344	888 129 309
Overføringer og disponeringer			
Other equity		262 806 344	888 129 309
Sum overføringer og disponeringer		262 806 344	888 129 309



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		11 668 422
Sum immaterielle eiendeler			11 668 422
Finansielle anleggsmidler			
Investering i datterselskap	5	5 014 925 000	5 014 924 990
Lån til foretak i samme konsern	3		
Investeringer i tilknyttet selskap	4	100 859 402	100 547 116
Lån til tilknyttet selskap og felles kontrollert virksomhet	3		
Sum finansielle anleggsmidler		5 115 784 402	5 115 472 105
Sum anleggsmidler		5 115 784 402	5 127 140 527
Omløpsmidler			
Varer			
Fordringer			
Fordring på konsernselskap	3	839 105 138	
Other Short-term receivables	3	12 500	502 215 612
Konsernfordringer	3	377 741 756	620 948 412
Sum fordringer		1 216 859 394	1 123 164 024
Cash and cash equivalents			
Sum omløpsmidler		1 216 859 394	1 123 164 024
SUM EIENDELER		6 332 643 796	6 250 304 551
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	100 700	100 700
Overkurs	7	6 097 648 388	6 097 648 388



Balanse

Beløp i: NOK	Note	2024	2023
Annen innskutt egenkapital	7	324 038 607	373 880 597
Sum innskutt egenkapital		6 421 787 695	6 471 629 685
Opptjent egenkapital			
Other equity	7	-1 088 802 347	-1 401 450 679
Sum opptjent egenkapital		-1 088 802 347	-1 401 450 679
Sum egenkapital	7	5 332 985 348	5 070 179 005
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	74 757	
Sum avsetninger for forpliktelser		74 757	
Annen langsiktig gjeld			
Long term intercompany loan	3	933 590 000	933 590 000
Sum annen langsiktig gjeld		933 590 000	933 590 000
Sum langsiktig gjeld		933 664 757	933 590 000
Kortsiktig gjeld			
Leverandørgjeld	3	3 707 729	144 093 433
Tax payable	6	62 285 962	102 442 113
Sum kortsiktig gjeld		65 993 691	246 535 546
Sum gjeld		999 658 448	1 180 125 546
SUM EGENKAPITAL OG GJELD		6 332 643 796	6 250 304 551



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 571210

Enheten

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Organisasjonsform: Aksjeselskap
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4033 STAVANGER

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Brønnøysundregistrene, 26.06.2025



Organisasjonsnr: 984 053 436
SUBSEA 7 HOLDING NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 984 053 436
SUBSEA 7 HOLDING NORWAY AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6 11 668 422
Sum immaterielle eiendeler 11 668 422

Finansielle anleggsmidler

Investering i datterselskap 5 5 014 925 000 5 014 924 990
Lån til foretak i samme
konsern 3
Investeringer i
tilknyttet selskap 4 100 859 402 100 547 116
Lån til tilknyttet
selskap og felles
kontrollert virksomhet 3
Sum finansielle
anleggsmidler 5 115 784 402 5 115 472 105

Sum anleggsmidler

5 115 784 402 5 127 140 527

Omløpsmidler

Varer

Fordringer

Fordring på konsernselskap 3 839 105 138
Other Short-term
receivables 3 12 500 502 215 612
Konsernfordringer 3 377 741 756 620 948 412
Sum fordringer 1 216 859 394 1 123 164 024

Cash and cash equivalents

Sum omløpsmidler 1 216 859 394 1 123 164 024

SUM EIENDELER

6 332 643 796 6 250 304 551

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 7, 8 100 700 100 700
Overkurs 7 6 097 648 388 6 097 648 388
Annen innskutt egenkapital 7 324 038 607 373 880 597
Sum innskutt egenkapital 6 421 787 695 6 471 629 685

Opptjent egenkapital

Other equity 7 -1 088 802 347 -1 401 450 679
Sum opptjent egenkapital -1 088 802 347 -1 401 450 679



Sum egenkapital	7	5 332 985 348	5 070 179 005
Gjeld			
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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.



Subsea 7 Holding Norway AS

Entity Org. number 984 053 436

DIRECTORS REPORT 2024

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.

Subsea 7 Holding Norway AS is Subsea7's holding company for the activities in Norway. Subsea 7 Holding Norway AS office is at Kanalsletta 9, Stavanger.

FINANCIAL STATEMENT REVIEW 2024 (in NOK)

Operating income	:	0
Operating result	:	-157,000
Net profit before tax	:	336,835,485
Net income/(loss)	:	262,806,344
Total comprehensive income/(loss)	:	262,806,344
Total equity	:	5,332,985,348
Total equity and liabilities	:	6,332,643,796

The net profit before tax of MNOK 337. (2023: MNOK 1,003). Intercompany interest expense in line with prior year (MNOK 62) vs 2023: MNOK 68.

The profit for the year after tax was MNOK 263 which has been allocated to other equity. At the end of December 2024, shareholders equity amounted to MNOK 5,333 compared to MNOK 5,070 at the end of 2023. Cash generated from operating activities NOK -1,123 M linked to Group Contribution (2023: 0).

The company's equity ratio remained high at 84.2% (2023: 81.1%) reflecting a strong balance sheet. 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.

More details on the program associated with climate ambitions can be found in the Sustainability report which is publicly available on <https://www.subsea7.com/en/sustainability.html>.

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

Forus, 26.05.2025

The board of Subsea 7 Holding Norway AS

Monica Bjørkemann

Siw Stordahl

Anne Vistnes Tønnessen

Monica Th. Bjørkemann
Chairman of the board

Siw Victoria Stordahl
Member of the board

Anne Vistnes Tønnessen
Member of the board



Statement of Comprehensive Income			
Subsea 7 Holding Norway AS			
	Note	2024	2023
<i>Operating income and operating expenses</i>			
Other expenses	2	157,000	128,000
Total expenses		157,000	128,000
Operating result		-157,000	-128,000
<i>Financial income and expenses</i>			
Income from subsidiaries	3	377,741,756	1,089,665,595
Income from associated companies	4	312,287	-19,240,487
Interest income from group companies		20,732,658	84,847
Other interest income		27,099	0
Resultat av valuta (gevinst)		102,039	0
Interest expense to group companies		61,642,286	67,565,956
Other financial expenses		281,066	74,622
Net financial items		336,992,485	1,002,869,377
Net profit before tax		336,835,485	1,002,741,377
Income tax expense	6	74,029,141	114,612,068
Net income/(loss)	7	262,806,344	888,129,309
Other comprehensive income/(loss)		0	0
Total comprehensive income/(loss)		262,806,344	888,129,309
Other equity		262,806,344	888,129,309
Net brought forward		262,806,344	888,129,309



Balance sheets			
Subsea 7 Holding Norway AS			
	Note	2024	2023
<i>Assets</i>			
<i>Non-current assets</i>			
<i>Intangible assets</i>			
Deferred tax assets	6	0	11,668,422
Total intangible assets		0	11,668,422
<i>Non-current financial assets</i>			
Investments in subsidiaries	5	5,014,925,000	5,014,924,990
Investments in Joint ventures	4	100,859,402	100,547,116
Total non-current financial assets		5,115,784,402	5,115,472,105
Total non-current assets		5,115,784,402	5,127,140,527
<i>Current assets</i>			
Fordring på konsernselskap	3	839,105,138	0
Group contribution	3	377,741,756	620,948,412
Other Short-term receivables	3	12,500	502,215,612
Total receivables		1,216,859,394	1,123,164,024
Total current assets		1,216,859,394	1,123,164,024
Total assets		6,332,643,796	6,250,304,551



Balance sheets			
Subsea 7 Holding Norway AS			
	Note	2024	2023
Equity and liabilities			
Paid-in capital			
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	324,038,607	373,880,597
Total paid-up equity		6,421,787,695	6,471,629,685
Retained earnings			
Other equity	7	-1,088,802,347	-1,401,450,679
Total retained earnings		-1,088,802,347	-1,401,450,679
Total equity	7	5,332,985,348	5,070,179,005
Liabilities			
Deferred tax	6	74,757	0
Total provisions		74,757	0
Other non-current liabilities			
Long term intercompany loan	3	933,590,000	933,590,000
Total other non-current liabilities		933,590,000	933,590,000
Current liabilities			
Trade payables	3	3,707,729	144,093,433
Tax payable	6	62,285,962	102,442,113
Total current liabilities		65,993,691	246,535,546
Total liabilities		999,658,448	1,180,125,546
Total equity and liabilities		6,332,643,796	6,250,304,551

Forus, 26.05.2025

<i>Monica Bjørkmann</i> _____ Monica Th. Bjørkmann Chairman of the board	<i>Siw Stordahl</i> _____ Siw Victoria Stordahl Member of the board
<i>Anne Vistnes Tønnessen</i> _____ Anne Vistnes Tønnessen Member of the board	



Cash flow statement			
Subsea 7 Holding Norway AS			
	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		-40,906,271	1,002,741,377
Taxation paid		-102,415,014	-31,240,068
Change in accounts receivable		-839,003,100	-3,509,021
Change in accounts payable		-140,385,703	-991,003,131
Effect of exchange rate fluctuations		-102,039	0
Items classified as investment or financing activities		-424,276	19,501,823
Change in other accrual items		72,378	3,509,021
Net cash flows from operating activities		<u>-1,123,164,024</u>	<u>0</u>
Cash flows from investment activities			
Cash flows from financing activities			
Proceeds from Group contributions		1,123,164,024	0
Net cash flows from financing activities		<u>1,123,164,024</u>	<u>0</u>
Cash and cash equivalents at the start of the period		<u>0</u>	<u>0</u>
Cash and cash equivalents at the end of the period		<u>0</u>	<u>0</u>



Note 0 Accounting principles

The Financial statements and notes in this report are specific to Subsea 7 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.

The Financial statement for 2024 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 2024 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 2024 was NOK 153,000 ex. VAT.

Note 3 Balances held with Group companies and other short-term receivables

	Customer receivables	
	2024	2023
Group contributions	377,741,756	620,948,412
Companies in the same group	839,105,138	0
Dividend receivable	0	502,215,612
Unsettled VAT receivables	12,500	0
Total	1,216,859,394	1,123,164,024



	Debt to suppliers		Other long-term liabilities	
	2024	2023	2024	2023
Companies in the same group	-3,707,729	-144,093,433	-933,590,000	-933,590,000
Total	-3,707,729	-144,093,433	-933,590,000	-933,590,000

Dividend

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

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

Note 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 31.12.2023	79,570,600	20,976,517	100,547,117
Net Income share 2024	-2,162,472	2,474,758	312,287
Balance 31.12.2024	77,408,129	23,451,275	100,859,404

Operating result and Equity 31.12.2024

Eidesvik Seven AS (in NOK)	2024	2023
Net profit before tax	-4,324,943	539,460
Total equity	239,091,599	243,416,542
Eidesvik Seven Chartering AS (in NOK)	2024	2023
Net profit before tax	4,949,516	-10,493,330
Total equity	27,337,663	22,388,147



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	3,962,244,673
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
Total				5,014,925,000

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 2024 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 31.12.2024:

Subsea 7 Norway AS (in NOK)	2024	2023
Net profit before tax	1,418,374,755	2,058,333,209
Total equity	3,169,081,459	2,358,899,438

Subsea 7 Navica AS (in USD)	2024	2023
Net profit before tax	5,724,112	1,409,687
Total equity	13,919,110	9,439,474

Subsea 7 Vessel Owner AS (in USD)	2024	2023
Net profit before tax	13,105,537	9,115,751
Total equity	86,210,684	73,293,797



Note 6 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	62 285 962	95 072 460
Changes in deferred tax assets	11 743 178	19 539 608
Tax expense on ordinary profit/loss	74 029 141	114 612 068

Taxable income:		
Ordinary result before tax	336 835 485	1 002 741 377
Permanent differences	-378 081 142	-1 070 415 790
Changes in temporary differences	84 951	106 190
Received group contribution	0	33 498 429
Received group contribution profit & loss	377 741 756	587 449 983
Cut interest deduction	-53 463 041	-87 734 215
Taxable income	283 118 010	465 645 974

Payable tax in the balance:		
Payable tax on this year's result	-20 817 224	-34 166 537
Payable tax on received group contribution	83 103 186	136 608 651
Total payable tax in the balance	62 285 962	102 442 113

Calculation of effective tax rate:		
Profit before tax	336 835 485	1 002 741 377
Calculated tax on profit before tax	74 103 807	220 603 103
Tax effect of permanent differences	-83 177 851	-235 491 474
Tax effect of group contribution profit & loss	83 103 186	129 238 996
Deferred tax difference filed tax return and financial statements 2022		261 443
Total	74 029 141	114 612 068
Effective tax rate	22.0 %	11.4 %

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:

	2024	2023	Movement
Profit and loss account	339 807	424 758	84 951
Total	339 807	424 758	84 951
Cut interest deduction	0	-53 463 041	-53 463 041
Basis for deferred tax assets	339 807	-53 038 283	-53 378 090
Deferred tax assets (22%)	74 757	-11 668 422	-11 743 178



Note 7 Statement of Equity 2024

	Share capital	Other paid-up equity	Share Premium	Other equity	Total
As at 1.1.2024	100,700	373,880,597	6,097,648,388	-1,401,450,679	5,070,179,005
Net income/(loss) of the year				262,806,344	262,806,344
Total comprehensive income/(loss) 31.12				262,806,344	262,806,344
Group Transfers FY 2024		-49841990		49841990	0
Pr 31.12.2024	100,700	324,038,607	6,097,648,388	-1,088,802,345	5,332,985,350



Note 8 Shareholders

The share capital in Subsea 7 Holding Norway AS as of 31.12.2024 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%



Subsea 7 Holding Norway AS 26.05.25

Final Audit Report

2025-05-28

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Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Subsea 7 Holding Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Subsea 7 Holding Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 02.06.2025
ERNST & YOUNG AS

Stig Tore Strand
State Authorised Public Accountant (Norway)

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

Independent auditor's report - Subsea 7 Holding Norway AS 2024

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Strand, Stig Tore

Partner

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