



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 936 742 475
Organisasjonsform: Aksjeselskap
Foretaksnavn: SUBSEA 7 NORWAY AS
Forretningsadresse: Kanalsletta 9
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jill Marion Smalås
Dato for fastsettelse av årsregnskapet: 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, 20.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	11 622 765 184	10 658 413 479
Other income	2	3 027 190	1 417 715
Sum inntekter		11 625 792 374	10 659 831 194
Kostnader			
Raw materials and consumables used		5 599 200 969	4 797 091 430
Employee benefits expense	3, 4	838 742 585	779 105 751
Depreciation	5	58 794 013	57 737 175
Amortisation	6	127 651 362	120 805 027
Other expenses	3	3 902 082 423	3 451 703 657
Sum kostnader		10 526 471 351	9 206 443 041
Driftsresultat		1 099 321 022	1 453 388 153
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7	172 319 033	65 964 357
Annen renteinntekt	7		
Other financial income	7	555 361 035	1 300 296 423
Sum finansinntekter		727 680 068	1 366 260 780
Rentekostnad til foretak i samme konsern	7	923 388	4 543 025
Annen rentekostnad	7	26 407 685	33 214 390
Other financial expenses	7	447 917 941	723 558 310
Sum finanskostnader		475 249 014	761 315 725
Netto finans		252 431 054	604 945 055
Resultat før skattekostnad		1 351 752 076	2 058 333 209
Income tax expense	8	298 897 175	454 199 420
Årsresultat		1 052 854 902	1 604 133 789
Årsresultat etter minoritetsinteresser		1 052 854 902	1 604 133 789



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Remeasurement Defined Benefit Pension			-1 680 916
Sum resultatkomponenter for IFRS-foretak	9		-1 680 916
Totalresultat		1 052 854 902	1 602 452 873
Overføringer og disponeringer			
Konsernbidrag		294 638 570	449 688 803
Other equity		758 216 332	1 152 764 070
Sum overføringer og disponeringer		1 052 854 902	1 602 452 873



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Goodwill	5		
Varige driftsmidler			
Buildings and land	5	310 159 701	332 600 956
Right of use - Building and land	6	148 203 650	80 222 430
Machinery and equipment	5	57 136 031	76 414 623
Right of use - Machinery and equipment	6	11 814 300	1 126 734
Ships	5		
Right of use - Ships	6	210 191 822	304 112 053
Equipment and other movables	5	23 402 171	21 874 847
Assets under construction	5	4 064 092	3 062 452
Right of use - Fixture and fittings	6	313 887	1 014 823
Sum varige driftsmidler		765 285 653	820 428 917
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	10		
Obligasjoner	11	242 404 650	269 478 560
Other long-term receivables	4		
Sum finansielle anleggsmidler		242 404 650	269 478 560
Sum anleggsmidler		1 007 690 303	1 089 907 477
Omløpsmidler			
Varer			
Sum varer	12	2 523 678	2 516 704
Fordringer			
Accounts receivables	13, 14	5 107 722 857	3 940 773 366
Other short-term receivables	7	317 712 224	431 881 663
Sum fordringer		5 425 435 080	4 372 655 029
Investeringer			



Balanse

Beløp i: NOK	Note	2024	2023
Other financial instruments	11	420 403 010	283 399 320
Sum investeringer		420 403 010	283 399 320
Cash and cash equivalents	15		
Sum omløpsmidler		5 848 361 769	4 658 571 053
SUM EIENDELER		6 856 052 072	5 748 478 530

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9, 16	120 800	120 800
Beholdning av egne aksjer	16		
Annen innskutt egenkapital	9	1 088 760 706	1 085 509 210
Sum innskutt egenkapital		1 088 881 506	1 085 630 010

Opptjent egenkapital

Other equity	9	2 028 234 264	1 273 269 429
Sum opptjent egenkapital		2 028 234 264	1 273 269 429

Sum egenkapital	9	3 117 115 770	2 358 899 438
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	4		
Utsatt skatt	8	395 665 033	295 343 813
Non-current lease liabilities	17	288 220 099	335 713 738
Other provisions	10		
Sum avsetninger for forpliktelser		683 885 132	631 057 550

Annen langsiktig gjeld

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

Sum langsiktig gjeld		700 628 132	647 800 550
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Kortsiktig gjeld



Balanse

Beløp i: NOK	Note	2024	2023
Leverandørgjeld	13	778 792 950	787 238 285
Tax payable	8	115 440 825	13 606 342
Public duties payable		107 416 055	144 705 231
Current lease liabilities	17	147 908 107	122 183 827
Other current liabilities	14	1 888 750 233	1 674 044 855
Sum kortsiktig gjeld		3 038 308 171	2 741 778 541
Sum gjeld		3 738 936 303	3 389 579 091
SUM EGENKAPITAL OG GJELD		6 856 052 072	5 748 478 529



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 535053

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Brønnøysundregistrene, 18.06.2025



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SUBSEA 7 NORWAY AS

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SUBSEA 7 NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
549.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Subsea 7 Norway AS
Entity Org. number 936 742 475

DIRECTORS REPORT 2024

The Financial statements and notes in this report are specific to Subsea 7 Norway AS (the Company) and not the wider Subsea7 Group.

Subsea 7 Norway AS is ultimately wholly owned by Subsea7 S.A., a global leader in the delivery of projects and services for the offshore energy industry. Subsea7 provides project management, engineering and construction expertise across the full field lifecycle within the operational business units Subsea & Conventional and Renewables. The Annual Report and Consolidated Financial statements of Subsea 7 S.A. are available at www.subsea7.com. Subsea 7 S.A. is listed on the Oslo Stock Exchange.

The main activity of Subsea 7 Norway AS is execution of Subsea & Conventional projects, in both oil and gas, carbon capture and storage projects primarily on the Norwegian continental shelf. The Company's head office in Norway is at Kanalsletta 9 Forus in Sola municipality.

FINANCIAL STATEMENT REVIEW 2024 (In NOK)

Operating income	: 11,625,792,374
Operating result before tax	: 1,351,752,076
Net income/loss	: 1,052,854,902
Total comprehensive income/loss	: 1,052,854,902
Total equity	: 3,117,115,770
Total equity and liabilities	: 6,856,052,072

Operating income of NOK 11,626M represents an increase of 9% from 2023 (NOK 10,660M)

A net gain of NOK 1,053M was generated compared to a net gain of NOK 1,604M in 2023.

The following factors contributed to the differing results over the two years:

The operating income improved in 2024 due to sustained high activity on Norwegian sector. As anticipated, offshore activity levels on the Norwegian Continental Shelf experienced a significant increase compared to 2023, as projects transitioned to the offshore phase. Additionally, currency movements were more favorable than those observed in 2023.

A total comprehensive gain of NOK 1,053M was generated in 2024 compared to an income of NOK 1,602M in 2023. Of the total comprehensive gain of 1053M it is proposed to allocate 295M to Group Contribution, and the remaining 758M to equity. At the end of December 2024, shareholders equity amounts to NOK 3,117M compared to NOK 2,359M at the end of 2023.

Cash generated from operating activities increased to NOK 756.1m (2023: NOK 166.3m) driven by higher revenue and exchange gains. The company invested NOK 20.2m in equipment upgrades (2023: NOK 46.3m) largely driven by capacity maintenance at Vigra Spoolbase. Net outflows from financing activities of NOK 735.9m were recorded, primarily due to payment of Group Contributions and lease liabilities.

The company's equity ratio improved to 45.5% (2023: 41.0%) during the financial year reflecting a



stronger balance sheet and enhanced financial stability. Interest cover ratio of 40.2 (2023: 38.5) also reflect sound financial management and operational profitability.

The Board is of the opinion that the financial statement presents a fair and correct view of the Company's financial position and does not recommend payment of a dividend to the shareholders for 2024.

Review of the Business:

Subsea 7 Norway AS operated within a dynamic market environment, closely monitoring the progress and quality of the supply chain, especially as many of the suppliers managed a full order book.

Offshore activity in Norway and the Spoolbase Vigra - experienced a significant increase from 2023.

Considerable effort was involved in delivering the projects safely and with high quality and predictable performance, as well as securing key subcontractors for future work scopes.

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

Aker BP and Equinor remain the Company's largest clients in Norway, and accounts for the majority of the turnover generated in the year.

The net income for the year, after tax, was NOK 1,053M (2023; net income of NOK 1,604M).

GOING CONCERN

The Company has adequate resources to continue in operational existence for the foreseeable future. The Board of Directors is of the opinion that the Company is a going concern, and the financial statements have been prepared under this assumption.

Based on the secured jobs during 2023/2024 the expectation is that the Company's equity position will improve through generation and retention of profit.

The company has an insurance policy for members of the Board of Directors and the general manager that covers potential liability towards the Company and third parties.

FINANCIAL RISK

Market risk

The demand for Subsea7's services correlates with the oil and gas prices which are one of the main drivers when clients sanction new projects. History has also shown that there is a risk that clients may suspend or cancel contracts awarded when a sudden and unexpected drop in the oil and gas price occurs. Market volatility is a known risk in the offshore energy industry and the Company is structured to quickly react to changes in market conditions.

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



Credit risk

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

The credit risk is deemed to be low.

Liquidity risk

Subsea 7 Norway AS is part of the wider Subsea7 Group's Working Capital Agreement and will receive funding if required.

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

LOOKING AHEAD

As a result of the temporary Tax Regime introduced by the Norwegian Government during the Covid-19 pandemic, the Company has a good oversight of the level of awarded jobs with future work scope in the 5 year horizon.

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

Closing backlog for 2024 remained at a high level due to growth in project portfolio.

DISCRIMINATION

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

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

In the last employee opinion survey 91% of the employees in the Company reported they are satisfied with Subsea7's efforts to support diversity and inclusion in terms of gender, ethnicity, disability, and socio-economics status.

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

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



EMPLOYEES

Subsea 7 Norway AS has 724 regular employees at the end of 2024.

The Company is actively working to recruit and maintain a diversified workforce and in 2024 employees from 51 different nationalities were employed by the Company.

The oil and gas industry has traditionally been dominated by men, and men form the majority of the Company's workforce. Of the regular staff 35% are women and 65% are men.

Women are represented in both the Management team (4 out of total 9 representatives) and in the Board of Directors (4 out of 8).

Gender balance overview Subsea 7 Norway Onshore employees. Total: 636	Women	Men
Total gender balance in the company (number)	221	415
Temporary employees (gender difference in number or percentage)	4	12
Employees in part-time positions (gender difference in number or percentage)	5	2
Average number of weeks of parental leave for women and men	26,9	15,4
Wage differences at different job levels/groups (women's share of men's wages in kroner or per cent)		
Band 1,2,3 (Entry level positions + Senior Technical & Support positions)	104 %	
Band 4,5,6 (Professional and Senior levels)	96 %	
Band 7,8 (Specialist and Managers)	96 %	
Band 9+ (Senior Managers and EXEC)	97 %	
Gender distribution at different job levels/groups		
Band 1,2,3	32	51
Band 4,5,6	121	162
Band 7,8	58	174
Band 9+	10	28
Employees who work involuntary part time	0	0

The Company conducts regular Employee Opinion Surveys to monitor working employee satisfaction regarding diversity, inclusion, engagement, health & wellbeing. The survey indicators are positive and they have had a positive trend during 2024.

HEALTH, SECURITY, SAFETY, ENVIRONMENT AND QUALITY (HSSEQ)

HSSEQ Management System

The Company has implemented an integrated HSSEQ management system, which is certified by DNV against the ISO 9001, 14001 and 45001 standards. The management system is overseen by senior management and underpinned by the HSSEQ Policy Statement. Central elements of the management system are stakeholder engagement, compliance with legislative requirements and striving for continuous improvement. Together with the Values (Safety, Integrity, Sustainability, Performance, Collaboration and Innovation), these drive the HSSEQ performance.



Health and Wellbeing

The health and wellbeing of the employees is central to the Company. Professional occupational health services are used to map and control occupational health risks associated with the operations.

Sick leave in 2024 ended at 2.78 % for onshore employees and 4.3 % for offshore employees, which is below industry average. This is calculated based on the number of hours of sick leave compared with the total number of hours produced.

Safety

In 2024, Subsea 7 Norway AS had one (1) incident that led to absence from work (Lost Time Injury). Subsea7 investigates all incidents and near-miss incidents, regardless of severity, and the Company is committed to learning from incidents and implements targeted organizational, technical and operational measures to prevent repeat of the conditions that cause incidents or misses. The Company's management is involved in assessing the effectiveness of the implemented measures.

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

Security

The Company has established processes and routines to ensure the security of people and assets in line with relevant legislation, standards and in recognition of the prevailing security risks.

Environment and Sustainability

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

Fuel consumption in the Company's fleet is significant and is a focus area. The Company has issued a Net-Zero statement. The targets are based upon plans to decarbonize Subsea7's operations, implementing changes and solutions available today, as well as the deployment of new, cleaner technologies as they become commercially available at scale in the market. More details on 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>.

The fleet is managed in accordance with ISM and complies with all MARPOL regulations related to emissions to air, generation of waste and discharges to water from our ships. The Company has, in accordance with international regulations, established contingency plans for all vessels related to pollution accidents. These plans are subject to the approval of an independent third party.

Sustainability is a corporate value. The sustainability strategy is guided by materiality, ensuring



prioritising the risks and opportunities that are most important to stakeholders and others that could have a significant impact on the business shareholders, clients, and wider society. The most material areas are built on the principle of 'double materiality,' which considers both the financial position of the business and the wider impact for society and the environment as a whole. Over the last few years, focused has been on the six Sustainability priorities, and in late 2023, together with stakeholders, the most material areas were reassessed. This resulted in ten material topics with many of the previous topics remaining material. These topics have been evolved and simplified under the "Three pillars framework": 1. Solutions for the World's Energy Needs, 2. Safety and People and 3. Acting Responsible. Previously, Subsea7's approach to sustainability reporting has largely been voluntary and we have elaborated detailed Annual Sustainability Reports at Subsea7 Group level. Currently, the sustainability reporting framework is becoming increasingly mandatory and Subsea7 is committed to fulfilling its obligations under the updated reporting requirements. For more information reference is made to: <https://www.subsea7.com/en/sustainability.html>.

Quality

The quality performance is closely monitored in all phases of the projects that are executed. Non-conformities are raised in the management system and are investigated in a similar manner as safety incidents. The Company implements targeted organizational, technical and operational measures to prevent repeating of the conditions that cause quality incidents. The Company's management is involved in assessing the effectiveness of the implemented measures. In 2024, the Company continued the implementation of the global "Predictable Performance" initiative, which aims to further improve pro-active quality management and the increased use of leading quality indicators.

Transparency Act

Subsea 7 Norway AS operates in accordance with the requirements of the Transparency Act. The Company will issue the annual report by 30th June 2025, on Subsea7's website.

Forus, 26.05.2025

The board of Subsea 7 Norway AS

Siiv Stordahl

Siiv Victoria Stordahl
Member of the board

Monica Bjørkmann

Monica Th. Bjørkmann
Chairman of the board

Martin Fossum

Martin Fossum (May 28, 2025 14:08 GMT+2)

Martin Fossum
Member of the board

Sven Rasmussen

Sven Rasmussen (May 27, 2025 15:04 GMT+2)

Sven Rasmussen
Member of the board

Anne Vistnes Tønnessen

Anne Vistnes Tønnessen
Vice chairman

Sarah Jane Søvik

Sarah Jane Søvik (May 28, 2025 09:55 GMT+2)

Sarah Jane Søvik
Member of the board

Mehdi Ben Taleb

Mehdi Ben Taleb (May 27, 2025 20:19 GMT+2)

Mehdi Bentaieb
Member of the board

Erik Femsteinevik

Erik Femsteinevik (May 27, 2025 14:57 GMT+2)

Erik Femsteinevik
General Manager



Statement of Comprehensive Income

Subsea 7 Norway AS

Operating income and operating expenses	Note	2024	2023
Revenue	2	11,622,765,184	10,658,413,479
Other income	2	3,027,190	1,417,715
Total income		<u>11,625,792,374</u>	<u>10,659,831,194</u>
Raw materials and consumables used		5,599,200,969	4,797,091,430
Employee benefits expense	3, 4	838,742,585	779,105,751
Depreciation	5	58,794,013	57,737,175
Amortisation	6	127,651,362	120,805,027
Other expenses	3	3,902,082,423	3,451,703,657
Total expenses		<u>10,526,471,351</u>	<u>9,206,443,041</u>
Operating profit		<u>1,099,321,022</u>	<u>1,453,388,153</u>
Financial income and expenses			
Interest income from group companies	7	172,319,033	65,964,357
Other financial income	7	555,361,035	1,300,296,423
Sum financial income		<u>727,680,068</u>	<u>1,366,260,780</u>
Interest expense to group companies	7	923,388	4,543,025
Other interest expenses	7	26,407,685	33,214,390
Other financial expenses	7	447,917,941	723,558,310
Sum financial expenses		<u>475,249,014</u>	<u>761,315,725</u>
Net financial items		<u>252,431,054</u>	<u>604,945,055</u>
Net profit before tax		1,351,752,076	2,058,333,209
Income tax expense	8	298,897,175	454,199,420
Net income/(loss)		<u>1,052,854,902</u>	<u>1,604,133,789</u>
Other comprehensive income/(loss)			
Remeasurement Defined Benefit Pension		0	1,680,916
Other comprehensive income/(loss)	9	<u>0</u>	<u>-1,680,916</u>
Total comprehensive income/(loss)		<u>1,052,854,902</u>	<u>1,602,452,873</u>
Attributable to			
Intra-group contribution given		294,638,570	449,688,803
Other equity		758,216,332	1,152,764,070
Total		<u>1,052,854,902</u>	<u>1,602,452,873</u>



Balance sheet			
Subsea 7 Norway AS			
Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Property, plant and equipment			
Buildings and land	5	310,159,701	332,600,956
Machinery and equipment	5	57,136,031	76,414,623
Equipment and other movables	5	23,402,171	21,874,847
Assets under construction	5	4,064,092	3,062,452
Total property, plant and equipment		<u>394,761,995</u>	<u>433,952,878</u>
Leased assets			
Right of use - Ships	6	210,191,822	304,112,053
Right of use - Building and land	6	148,203,650	80,222,430
Right of use - Machinery and equipment	6	11,814,300	1,126,734
Right of use - Fixture and fittings	6	313,887	1,014,823
Total leased assets		<u>370,523,659</u>	<u>386,476,039</u>
Non-current financial assets			
Other financial instruments	11	242,404,650	269,478,560
Total non-current financial assets		<u>242,404,650</u>	<u>269,478,560</u>
Total non-current assets		<u>1,007,690,303</u>	<u>1,089,907,477</u>
Current assets			
Inventories	12	2,523,678	2,516,704
Debtors			
Accounts receivables	13, 14	5,107,722,857	3,940,773,366
Other short-term receivables	7	317,712,224	431,881,663
Total receivables		<u>5,425,435,080</u>	<u>4,372,655,029</u>
Investments			
Other financial instruments	11	420,403,010	283,399,320
Total investments		<u>420,403,010</u>	<u>283,399,320</u>
Total current assets		<u>5,848,361,769</u>	<u>4,658,571,053</u>
Total assets		<u>6,856,052,072</u>	<u>5,748,478,530</u>



Balance sheet

Subsea 7 Norway AS

Equity and liabilities	Note	2024	2023
Paid-in capital			
Share capital	9, 16	120,800	120,800
Other paid-up equity	9	1,088,760,706	1,085,509,210
Total paid-up equity		<u>1,088,881,506</u>	<u>1,085,630,010</u>
Retained earnings			
Other equity	9	2,028,234,264	1,273,269,429
Total retained earnings		<u>2,028,234,264</u>	<u>1,273,269,429</u>
Total equity	9	<u>3,117,115,770</u>	<u>2,358,899,438</u>
Liabilities			
Non-current liabilities			
Provisions			
Non-current lease liabilities	17	288,220,099	335,713,738
Deferred tax	8	395,665,033	295,343,813
Total provisions		<u>683,885,132</u>	<u>631,057,550</u>
Other non-current liabilities			
Other non-current liabilities	10, 13	16,743,000	16,743,000
Total non-current liabilities		<u>16,743,000</u>	<u>16,743,000</u>
Current liabilities			
Trade payables	13	778,792,950	787,238,285
Current lease liabilities	17	147,908,107	122,183,827
Tax payable	8	115,440,825	13,606,342
Public duties payable		107,416,055	144,705,231
Other current liabilities	14	1,888,750,233	1,674,044,855
Total current liabilities		<u>3,038,308,171</u>	<u>2,741,778,541</u>
Total liabilities		<u>3,738,936,303</u>	<u>3,389,579,091</u>
Total equity and liabilities		<u>6,856,052,072</u>	<u>5,748,478,529</u>



Balance sheet

Subsea 7 Norway AS

Forus, 26.05.2025

The board of Subsea 7 Norway AS

Siw Stordahl

Siw Victoria Stordahl
Member of the board

Monica Bjørkemann

Monica Th. Bjørkemann
Chairman of the board

Martin Fossum

Martin Fossum (May 28, 2025 14:08 GMT+2)

Martin Fossum
Member of the board

Sven Rasmussen

Sven Rasmussen (May 27, 2025 15:04 GMT+2)

Sven Rasmussen
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Anne Vistnes Tønnessen

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Vice chairman

Sarah Jane Søvik

Sarah Jane Søvik (May 28, 2025 09:55 GMT+2)

Sarah Jane Søvik
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Mehdi Ben Taieb (May 27, 2025 20:19 GMT+2)

Mehdi Bentaieb
Member of the board

Erik Femsteinevik

Erik Femsteinevik (May 27, 2025 14:57 GMT+2)

Erik Femsteinevik
General Manager



Indirect cash flow

Subsea 7 Norway AS

	Note	2024	2023
Cash flows from operating activities			
		1,351,752,076	2,058,333,209
-	Profit/loss before tax		
-	Tax paid	-13,606,342	0
+	Depreciation	186,445,374	178,542,202
+/-	Change in inventory	-6,974	-582,406
+/-	Change in accounts receivable	-1,098,408,190	-1,243,259,866
+/-	Change in accounts payable	155,879,337	-186,444,112
+/-	Exchange rate variations	-106,661,773	-566,934,437
+/-	Change in other accrual items	280,690,761	-73,392,133
=	Net cash from operating activities	<u>756,084,269</u>	<u>166,262,458</u>
Cash flows from investment activities			
-	Payments to buy tangible assets	20,212,563	46,285,027
=	Net cash from investments activites	<u>-20,212,563</u>	<u>-46,285,027</u>
Cash flows from financing activities			
-	Cash payments for the principal portion of lease liability	-159,347,599	-119,977,432
-	Payment of Group contributions	576,524,107	0
=	Net cash from financing activites	<u>-735,871,706</u>	<u>-119,977,432</u>
+	Cash and Cash Equivalents fiscal year start	<u>0</u>	<u>0</u>
=	Cash and Cash Equivalents fiscal year end	<u>0</u>	<u>0</u>



Note 0 Accounting Principles

The Financial statements and notes in this report are specific to Subsea 7 Norway AS (Company) and not the wider Subsea 7 S.A. Group. The results for the Subsea 7 S.A. Group are contained within the Annual Report and Consolidated Financial Statements of Subsea 7 S.A. which can be found at www.subsea7.com.

The Financial statements for 2024 are prepared in accordance with the Norwegian Accounting Act § 3-9 and Regulation on IFRS Light of January 21st 2008:57 as provided by the Norwegian Ministry of Finance.

This means that measurement and recognition follow IFRS and that presentation and notes are in accordance with the Norwegian Accounting Act and NGAAP.

The Company has taken advantage of the following exemption from Regulation on IFRS Light of January 21st 2008:57:

Section 3.2.3 Dividend and Group Contribution - The Company will treat Dividend and Group Contribution in accordance with the Norwegian Accounting Act.
Cash flow statement is presented in accordance with RL§ 3-2 and NRS

Changes in standards and interpretations with future effective date

The Company intend to implement any relevant amendments to applicable standards when they become effective. The Company has no knowledge of future accounting standard or interpretations that will have significant impact on the Financial statement.

Currency

The Financial statements are presented in NOK, which is the Company's functional currency and the currency of the primary economic environment in which the Company operates.

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

Transactions in foreign currencies are translated to NOK using exchange rates provided on a monthly basis by Subsea 7 Group (source: Bloomberg).

Estimates

Management is required to make judgements, estimates and assumptions regarding the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other assumptions that the Company believes to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised.



Property, plant and equipment

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

Defined benefit pension scheme

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

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

The turnover reflects the expected share of employees which is expected to leave the company each year. A turnover of 6,7% for the work stock means that it is an 6,7% probability that an employee will leave the company within the working year.

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

Revenue and cost recognition

Long term construction contracts

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

Long term construction contracts (Subsea and Conventional work) which includes Engineering, Procurement, Installation and Commissioning (EPIC) contracts, is generally contracted on a fixed-price basis. Revenue is recognised in each period based upon the advancement of the work-in-progress. The input method used to progressively recognise revenue over time is based upon percentage-of-completion whereby total costs incurred to date are compared with total forecast costs at completion of the contract.

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

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

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

Day-rate contracts

Inspection, Maintenance and Repair (IMR) services are provided on a day-rate basis. A day-rate



contracts consist of a range of activities compensated based on a contractual agreed set of rates and revenue is recognised when goods or services are provided to the customer.

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

Costs are expensed in the same period as revenue recognised.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The financial instrument is recognised when the entity becomes party to the contractual provision of the instrument. On initial recognition are both financial assets and liabilities recognised at fair value.

Subsequent measurement of financial instruments is dependent on the classification of the financial asset or liability at initial recognition.

Initial measurement is based upon one of four IFRS 9 'Financial Instruments' models: amortised cost; fair value through profit and loss; fair value through other comprehensive income (with recycling of accumulated gains and losses) or fair value through other comprehensive income (without recycling of accumulated gains and losses).

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

Financial assets and liabilities are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

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



other gains and losses.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value.

The Company applies the expected credit loss (ECL) impairment model to record allowances for expected credit losses. The expected credit loss model applies to all debt financial assets accounted for in accordance with IFRS 9 'Financial Instruments'.

For contract assets and trade and other receivables which do not contain a significant financing component, the Company applies the simplified approach. This approach requires the allowance for ECLs to be recognised at an amount equal to lifetime expected credit losses.

For other debt financial assets, the allowance for ECLs is calculated on a 12-month basis and is based on the portion of ECLs expected to result from default events possible within 12 months of the reporting date.

Pensions

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

Valuation and classification

Assets acquired for long term use are classified as Property, plant and equipment and accounted for at historical cost and depreciated over the useful economic life of the asset.

Other assets are classified as Current assets and recorded at the lowest of acquisition cost and fair value.

Current and non-current liabilities are recognised in the Balance sheet at nominal amount at the time of acquisition.

Property, plant and equipment

Property, plant and equipment are capitalized at cost less accumulated depreciation and accumulated impairment charges.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset.

If the carrying amount of a non-current asset exceeds its estimated recoverable amount, and this is not temporarily, is the asset impaired accordingly.

Gains and losses on disposals are recognised in the Statement of Comprehensive Income in the



period in which the asset is disposed.

Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset.

Assets under construction are carried at cost, less any recognised impairment charge. Depreciation of these assets commences when the assets become operational and either commence activities or are deemed available for service.

Leases

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

Recognition of leases and exemptions

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

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

Low value assets

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

Lease liabilities

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

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

Right-of-use assets

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

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

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



Inventory

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

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

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

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

Taxation

Taxation expense or income recorded in the Statement of Comprehensive Income represents the sum of current tax and deferred tax charge or credit for the year.

Deferred tax is calculated with 22 % based on the temporary differences between the Balance Sheet and the corresponding tax bases, and tax loss to carry forward year end. Increasing and reducing tax bases of the temporary differences that are reversed or can be reversed in the same period are offset and netted. Deferred tax asset on net reducing tax bases of temporary differences that have not been offset and tax losses carried forward, are justified by assumed profit in the future.

Cashflow statement

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

Note 1 Post Balance Sheet events

There have been no project-related events after the balance sheet date that have an accounting impact for 2024.

Note 2 Operating income

Operating income by geographic origin:	2024	2023
Norway	11,034,252,539	9,261,177,567
UK	173,850,927	113,643,731
Other / Turkey	417,688,908	1,285,009,897
Total	11,625,792,374	10,659,831,195

Operating income by activity		
Subsea and Conventional	11,406,506,268	10,509,750,568
Personnel services	74,681,015	61,203,205

Page 17



Other	144,605,091	88,877,421
Total	11,625,792,374	10,659,831,194

Subsea and Conventional, IRM

Revenue relates to the provision of Subsea Umbilicals, Risers and Flowlines activities such as engineering, procurement, installation and commissioning of highly complex systems offshore. Conventional services include fabrication, installation, extension and refurbishment of fixed and floating platforms and associated pipelines in shallow water environments. Revenue also relates to the activities associated with the provision of IMR services, drill-rig operations, integrity management of subsea infrastructure and remote intervention support.

Personnel services

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

Other

Revenue related to purchase on behalf of other entities etc.

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

Salary costs

	2024	2023
Salaries	513,223,638	555,368,420
Employment tax	146,681,275	127,044,436
Pension costs	83,335,067	65,631,972
Other benefits	95,502,606	87,516,326
Total	838,742,585	835,561,155

In 2024 the company employed 724 man-years.

Pension liabilities

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

Remuneration to leading personnel

	Vice President	Chairman of the Board
Salaries	4,074,048	0
Bonus	612,542	0
Pension costs	137,843	0
Other remuneration	167,806	0
Total	4,992,239	0

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

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



Auditor

Total audit fee for 2024 amounts to NOK 1,605,100, and other assistance of NOK 82 000.



Note 4 Pensions

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

Costs related to the defined contribution pension plan in 2024 were NOK 60,992,907.



Note 5 Non-current assets

	Goodwill	Buildings and land	Machinery and equipment	Equipment and other movables
Purchase cost as of 01.01.24	2,268,556,775	657,422,362	413,019,386	66,700,756
+ Inflow purchased fixed assets		4,141,426	3,899,218	11,170,280
- Outflow this year			2,337,074	8,080,596
= Acquisition cost 31.12.24	2,268,556,775	661,563,788	414,581,530	69,790,441
Accumulated depreciation 31.12.24	487,206,572	351,404,088	357,445,498	46,388,270
+ Accumulated write-down 31.12.24	1,781,350,203			
= Depreciation and down-wr. as of 31.12.24	2,268,556,775	351,404,088	357,445,498	46,388,270
= Book value 31.12.24	0	310,159,701	57,136,032	23,402,171
This year's ordinary depreciations		26,582,681	22,568,372	9,642,956
Economic life	10 years	0-25 years	0-8 years	0-5 years

	Assets under Construction	Intangible assets	Total
Purchase cost as of 01.01.24	3,062,453	943,449	3,409,705,181
+ Inflow purchased fixed assets	1,001,640		20,212,563
- Outflow this year			10,417,669
= Acquisition cost 31.12.24	4,064,092	943,449	3,419,500,075
Accumulated depreciation 31.12.24		943,449	1,243,387,877
+ Accumulated write-down 31.12.24			1,781,350,203
= Depreciation and down-wr. as of 31.12.24		943,449	3,024,738,080
= Book value 31.12.24	4,064,092	0	394,761,995
This year's ordinary depreciations			58,794,009
Economic life		0-5 years	

Note 6 Right-of-use assets

	Vessels	Land and buildings	Other facilities	Other operating equipment	Total
Gross RoU					
At 1 January 2024	805,229,035	105,714,610	3,076,002	1,278,357	915,298,004
Additions	10,721,416	89,076,015	-2,148,335	11,859,208	109,508,304
At 31 December 2024	815,950,452	194,790,625	927,667	13,137,565	1,024,806,309
Accumulated amortisation					
At 1 January 2024	501,116,982	25,492,181	2,061,180	151,623	528,821,965
Charge for the year	104,641,648	21,094,795	-1,447,399	1,171,642	125,460,685
At 31 December 2024	605,758,629	46,586,975	613,781	1,323,265	654,282,650
Carrying amount at 31 December 2024	210,191,822	148,203,650	313,887	11,814,300	370,523,659

Disposal of asset related to Other Facility (Printers)



Note 7 Items that are aggregated in the accounts

Other Financial Income	2024	2023
Other interest income	172,319,033	65,964,357
Other financial income	0	0
Gain on exchange (agio)	555,361,035	1,300,296,423
Total Other Financial Income	727,680,068	1,366,260,780

Interest expense to group companies	2024	2023
Interest expense to group companies	923,388	4,543,025
Total Interest expense to group companies	923,388	4,543,025

Other interest expenses	2024	2023
Lease interest expenses	25,842,338	32,792,333
Other interest expenses	565,347	422,057
Total Other interest expenses	26,407,685	33,214,390

Other Financial Expenses	2024	2023
Loss on exchange (disagio)	447,553,737	723,192,265
Other financial costs	364,204	366,044
Total Other Financial Expenses	447,917,941	723,558,310

Other short term receivables		
Prepaid expenses	252,760,017	279,593,807
Employee advances	413,329	926,431
Unsettled VAT receivables	64,953,809	144,287,856
Total Other Financial Expenses	318,127,155	424,808,094



Note 8 Tax

Note 8 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	198,575,955	140,588,996
Changes in deferred tax assets	100,321,219	313,610,421
Tax expense on ordinary profit/loss	298,897,175	454,199,420

Taxable income:		
Ordinary result before tax	1,351,752,076	2,058,333,209
Other Comprehensive Income	0	-2,155,020
Permanent differences	6,726,247	5,539,828
Changes in temporary differences	-456,005,545	-602,176,387
Use of carried forward loss from previous years	0	-807,393,668
Group contribution	-377,741,756	-576,524,107
Restricted interest	0	-13,776,847
Taxable income	524,731,022	61,847,009

Payable tax in the balance:		
Payable tax on this year's result		
Total payable tax in the balance	115,440,825	13,606,342

Calculation of effective tax rate		
Profit before tax	1,351,752,076	2,058,333,209
Calculated tax on profit before tax	297,385,457	452,833,306
Tax effect of permanent differences	1,479,774	1,218,762
Income taxes Foreign	31,944	147,351
ITC		
Sum	298,897,175	454,199,420
Effective tax rate	22.1 %	22.1 %

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



	2024	2023	Difference
Tangible assets Subsea7 Norway AS	-88,129,157	-68,387,168	19,741,989
Tangible assets Subsea7 i-Tech Norway AS			0
Production contracts	1,297,153,000	928,222,000	-368,931,000
Lease agreement brought to the balance	-64,757,616	-70,610,025	-5,852,409
Profit and loss account	1,794,154	2,242,693	448,539
Provisions	-9,251,730	-1,873,503	7,378,227
Pension premium / liabilities	0		0
Other differences	661,668,770	552,877,880	-108,790,890
Basis for deferred tax assets	1,798,477,421	1,342,471,876	-456,005,545
Deferred tax (22%)	395,665,033	295,343,813	-100,321,219

Note 9 Statement of Equity 2024

	Share capital	Other paid-up equity	Other equity	Total
As at 1.1.2024	120,800	1,085,509,210	1,273,269,429	2,358,899,438
Net income/(loss) of the year			1,052,854,902	1,052,854,902
Remeasurement Defined Benefit Pension of the year				0
Total comprehensive income/(loss) 31.12			1,052,854,902	1,052,854,902
Share based payments		3,251,496	-3,251,496	0
Intra-group contr. given		0	-294,638,570	-294,638,570
Pr 31.12.2024	120,800	1,088,760,706	2,028,234,264	3,117,115,770

Note 10 Long-term Receivables and liabilities

Long-term receivables

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

Long-term liabilities

Pursuant to the loan agreement with Subsea 7 Interim UK Holdings Limited, the loan will be repaid in 2025.

	2024	2023
Other long-term debt	16,743,000	16,743,000
Total	16,743,000	16,743,000



Other long-term liabilities

	2024	2023
Provisions for other liabilities	288,220,099	335,713,738
Total other long-term liabilities	288,220,099	335,713,738

Other provisions for liabilities

	2024	2023
Uncertain tax costs	0	0
Bonus	0	0
Provisions for losses on contracts	15,978,565	0
Other provisions	0	0
Total other provisions for liabilities	15,978,565	0

Note 11 Financial Instruments

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

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

Financial instruments at Market Fair Value

31.12.2024

Assets

Embedded Derivatives - Short Term	420,403,010
Embedded Derivatives - Long Term	242,404,650
Total Embedded Derivatives Assets	662,807,660

31.12.2024

Liabilities

Embedded Derivatives - Short Term	-1,138,890
Embedded Derivatives - Long Term	0
Total Embedded Derivatives	-1,138,890

Liabilities



Note 12 Inventory

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

Current balance NOK 2,5M.

Note 13 Balances held with Group companies

	Customer receivables	
	2024	2023
Companies in the same group	3,822,994,672	1,582,186,861
Jointly controlled businesses	-52,654,078	0
Total	3,770,340,594	1,582,186,861

	Debt to suppliers		Other long-term liabilities	
	2024	2023	2024	2023
Group contributions	-377,741,756	-576,524,107	0	0
Companies in the same group	-51,502,229	638,485,177	-16,743,000	-16,743,000
Total	-429,243,985	61,961,070	-16,743,000	-16,743,000

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

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

Intercompany transactions (All figures in NOK '000)

	2024	2023
Sales revenue	483 884	385 440
Cost of goods	189 373	58 195
Guarantees, borrowing costs and insurance	-146 471	14 879



Management services	800 646	738 440
Vessels and equipment	1 793 308	1 421 257
Personnel and technical assistance	668 535	684 659

Note 14 Long-term construction contracts

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

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

	2024	2023
Pre-invoiced production included in other short-term liabilities	878,767,351	415,230,640
Earned unbilled income included in accounts receivables	877,954,275	1,349,725,811
Estimated remaining production on loss-making contracts	0	371,930,000

Note 15 Restricted bank deposits

The Company does not have restricted bank deposits per. 31/12/2024, but a bank tax deduction guarantee of NOK 80M.

Note 16 Shareholders

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

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

Ownership structure

The largest shareholders in % at year end:

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



Note 17 Other financial information

Lease obligations

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

Undiscounted lease liabilities and maturity of cash outflows

Less than 1 year	168,560,271
2-5 years	241 707 649
More than 5 years	95 445 608
Total undiscounted lease liabilities 31/12	505,713,528

Summary of the lease liabilities

Lease liabilities at 1/1	457,897,565
New lease liabilities recognized in the year	17,606,065
Payments for the principal portion of the lease	-159,310,672
Interest expense on lease payments	25,842,338
Total lease liabilities at 31/12	436,128,207

Bank guarantees

The Company has bank guarantee liabilities to Equinor Energy NOK 28.2M and USD 1.3M, Turkish Petroleum USD 110M, Northern Lights JV DA NOK 56M, HMRC GBP 120K. Conoco Phillips Skandinavia AS USD 1.2M, Skatteoppkrever utland NOK 80M.



Subsea 7 Norway AS 26.05.25

Final Audit Report

2025-05-28


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Skatteetaten

Vår dato
26.10.2020

Din/Deres dato
05.10.2020

Saksbehandler
Kjell Knutsen

800 80 000
Skatteetaten.no

Din/Deres referanse

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Org.nr
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Vår referanse
2020/5955471

Postadresse
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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.



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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 Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Subsea 7 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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with confidence**

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 Norway AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: 0F991-58DRZ-P38B5-HQRT1-LPICN-AOBRRM



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

Strand, Stig Tore

Partner

På vegne av: EY

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