



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 25.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 28.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	8 738 691 665	4 706 032 790
Other income	2	691 532	306 410
Sum inntekter		8 739 383 197	4 706 339 200
Kostnader			
Raw materials and consumables used		5 327 653 001	2 113 820 184
Employee benefits expense	3, 4	611 479 105	553 016 225
Depreciation	5	48 955 023	49 192 154
Amortisation	6	116 533 016	111 001 402
Other expenses	3	2 039 033 938	2 129 630 088
Sum kostnader		8 143 654 084	4 956 660 054
Driftsresultat		595 729 113	-250 320 854
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7	15 334 624	96 666
Annen renteinntekt	7	1 946 148	155 910
Other financial income	7	547 363 169	257 436 850
Sum finansinntekter		564 643 940	257 689 426
Rentekostnad til foretak i samme konsern	7	1 914 761	7 243 136
Annen rentekostnad	7	20 254 273	23 872 173
Other financial expenses	7	568 838 647	233 743 750
Sum finanskostnader		591 007 682	264 859 059
Netto finans		-26 363 741	-7 169 633
Ordinært resultat før skattekostnad		569 365 372	-257 490 487
Income tax expense	8	92 333 428	-65 076 795
Ordinært resultat etter skattekostnad		477 031 944	-192 413 692
Årsresultat		477 031 944	-192 413 692
Årsresultat etter minoritetsinteresser		477 031 944	-192 413 692



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Remeasurement Defined Benefit Pension		3 958 457	-2 675 420
Sum resultatkomponenter for IFRS-foretak		3 958 457	-2 675 420
Totalresultat		480 990 401	-195 089 112
Overføringer og disponeringer			
Other equity		480 990 401	-195 089 112
Sum overføringer og disponeringer		480 990 401	-195 089 112



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		124 419 678
Goodwill	5		
Sum immaterielle eiendeler			124 419 678
Varige driftsmidler			
Buildings and land	5	315 667 330	338 118 706
Right of use - Building and land	6	32 428 862	44 713 034
Machinery and equipment	5	101 899 896	111 506 598
Right of use - Machinery and equipment	6		
Ships	5		
Right of use - Ships	6	294 860 410	397 301 400
Equipment and other movables	5	5 296 822	3 040 008
Assets under construction	5	16 153 864	3 286 351
Right of use - Fixture and fittings	6	691 034	1 363 966
Sum varige driftsmidler		766 998 219	899 330 063
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	16		
Obligasjoner	9		162 160
Other long-term receivables	4		
Sum finansielle anleggsmidler			162 160
Sum anleggsmidler		766 998 219	1 023 911 902
Omløpsmidler			
Varer			
Sum varer	10	1 934 298	2 615 679
Fordringer			
Accounts receivables	11, 12	2 696 822 807	1 135 275 992
Other short-term receivables	7	219 982 571	1 121 657 234
Sum fordringer		2 916 805 378	2 256 933 226



Balanse

Beløp i: NOK	Note	2022	2021
Investeringer			
Other financial instruments	9		3 731 730
Sum investeringer			3 731 730
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13		-1
Sum bankinnskudd, kontanter og lignende			-1
Sum omløpsmidler		2 918 739 677	2 263 280 634
SUM EIENDELER		3 685 737 896	3 287 192 536
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	120 400	120 400
Beholdning av egne aksjer	14		
Ikke registrert kapitalforhøyelse		650 000 000	
Annen innskutt egenkapital		433 426 318	432 082 960
Sum innskutt egenkapital		1 083 546 718	432 203 360
Opptjent egenkapital			
Other equity		120 433 631	-360 854 200
Sum opptjent egenkapital		120 433 631	-360 854 200
Sum egenkapital		1 203 980 349	71 349 160
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	17 288 553	22 165 515
Utsatt skatt	8	2 518 075	
Non-current lease liabilities	15	270 551 481	366 798 194
Other provisions	16	134 428	64 733 191
Sum avsetninger for forpliktelser		290 492 538	453 696 900
Annen langsiktig gjeld			
Other non-current liabilities	12, 16	18 848 461	16 743 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum annen langsiktig gjeld		18 848 461	16 743 000
Sum langsiktig gjeld		309 340 998	470 439 900
Kortsiktig gjeld			
Leverandørgjeld	12	397 174 348	261 077 074
Tax payable	8		
Public duties payable		90 569 921	74 801 139
Current lease liabilities	15	95 931 834	101 217 609
Other current liabilities	11	1 588 740 445	2 308 307 655
Sum kortsiktig gjeld		2 172 416 548	2 745 403 476
Sum gjeld		2 481 757 547	3 215 843 376
SUM EGENKAPITAL OG GJELD		3 685 737 896	3 287 192 536



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 487710

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Brønnøysundregistrene, 20.06.2023



Organisasjonsnr: 936 742 475
SUBSEA 7 NORWAY AS

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Organisasjonsnr: 936 742 475
SUBSEA 7 NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
549.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Subsea 7 Norway AS

Opinion

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

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Stavanger, 01 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Stig Tore Strand
State Authorised Public Accountant (Norway)

Independent auditor's report - Subsea 7 Norway AS 2022

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

Stig Tore Strand

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: UN:NO-9578-5998-4-756562

IP: 84.234.xxx.xxx

2023-06-01 07:08:02 UTC



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Subsea 7 Norway AS
Entity Org. number 936 742 475

DIRECTORS REPORT 2022

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

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

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

FINANCIAL STATEMENT REVIEW 2022 (In NOK)

Operating income	: 8,739,383,197
Operating result before tax	: 569,365,372
Net income/loss	: 477,031,944
Total comprehensive income/loss	: 480,990,401
Total equity	: 1,203,980,349
Total equity and liabilities	: 3,685,737,896

Operating income of NOK 8,739M is almost twice the amount reported in 2021 (NOK 4,706M). A net gain of NOK 477M was generated compared to a net loss of NOK -192M in 2021. The following factors contributed to the differing results across the 2 years:

The operating income is significantly improved on 2021 due to high activity on Sakarya EPCI project which represents 55% of the operating income in the year.

The offshore activity levels on the Norway Continental Shelf were lower than prior year as projects are in early phase with planned offshore activity in future years.

There has been high activity within our tendering department which resulted in significant increase in backlog.

A total comprehensive gain of NOK 481M was generated in 2022 compared to a loss of NOK -195M in 2021. This was after taking into account a NOK -4M charge associated with remeasurement of the defined benefit pension scheme, compared to a credit of NOK 3M in 2021. It is proposed to allocate the total comprehensive Gain for the year of NOK 481M to equity. At the end of December 2022, shareholders equity amounts to NOK 1,204M compared to NOK 71M at the end of 2021.

The Board is of the opinion that the Financial statement presents a fair and correct view of the Company's financial position and does not recommend payment of a dividend to the shareholders for 2022.

Review of the Business:



Offshore activity in Norway was slightly lower than in 2021, but our spoolbase in Vigra had a busy schedule as well as high activity linked to Sakarya EPCI project.

Subsea 7 Norway AS was involved in supporting activities on this project which were performed outside Turkey.

Considerable effort was involved in delivering client projects safely and to a high quality given the challenges introduced by the Ukraine war and supply chain. The Government stimulus packages were successful with clients bringing a number of projects to market in spite of the challenging environment. Many of these awards will benefit future financial years.

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

Apart for the work on Sakarya EPCI project carried out for Turkish Petroleum Offshore Technology Center (OTC), Equinor and Aker BP remain the Company's largest clients and, similar to 2021, account for the majority of the turnover generated in the year.

The net income for the year, after tax, was NOK 477m (2021; net loss of NOK -192m).

The Board is of the opinion that the Financial statement presents a fair and correct view of the Company's financial position.

GOING CONCERN

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

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

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

FINANCIAL RISK

Market risk

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

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

Credit risk



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

The credit risk is deemed to be low.

Liquidity risk

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

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

LOOKING AHEAD

As a result of the Tax Incentive Scheme introduced by the Norwegian Government during the Covid-19 pandemic there has been significant tender activity during 2022 which has led to an increased level of awarded jobs.

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

Closing backlog for 2022 is significantly higher than 2021 as a result of the tax incentive scheme introduced by Norwegian government.

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 Subsea 7. Everyone at Subsea 7 has the right to be treated fairly and to have equal opportunities in a supportive, friendly and inclusive environment free from all forms of discrimination, harassment and bullying.

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

The employees in Subsea 7 Norway AS reported in our last employee opinion survey that they are satisfied with Subsea 7's efforts to support diversity and inclusion in terms of gender, ethnicity, disability, socio-economics status. Subsea 7 conducts employee opinion surveys twice a year.

Subsea 7'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 Subsea 7. At Subsea 7, people of all backgrounds are accepted for who they are.

EMPLOYEES

Subsea 7 Norway AS has 627 regular employees at the end of 2022.

The Company is actively working to recruit and maintain a diversified workforce and in 2022



employees from 41 different nationalities were employed by Subsea 7 Norway AS.

The oil and gas industry has traditionally been dominated by men, and men form the majority of the Company workforce. Of the regular staff 29% are women and 71% are men.

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

Women are represented in both the Management team (3 members) and in the Board of Directors (4 members).

31.12.2022	
Every year, it must be examined and accounted for:	
Total gender balance in the company (number)	182 women/445 men
Temporary employees (gender difference in number or percentage)	4 women/4 men
Employees in part-time positions (gender difference in number or percentage)	8 women/ 5 men
Average number of weeks of parental leave for women and men	25 weeks
At least every two years, it must be mapped and accounted for:	
Wage differences at different job levels/groups (women's share of men's wages in kroner or per cent)	
Group 1	93 %
Group 2	91,56 %
Group 3	90,64 %
Group 4	97,31 %
Wage differences at different job levels/groups (women's share of men's wages in kroner or per cent)	
86,59 %	
Gender distribution at different job levels / groups	
Group 1	27 women / 71 men
Group 2	85 women / 151 men
Group 3	62 women / 190 men
Group 4	8 women / 33 men
Employees who work involuntarily part-time (gender difference in number of percentage)	

For clarification the above table indicates the wage difference between different job levels and categories. The above do not automatic reflect a comparison between male/female in the same job/band with similar experience level, education, skill set, performance etc.

Subsea 7 conducts regular Employee Opinion Surveys to monitor working employee satisfaction regarding diversity, inclusion, engagement, health & wellbeing. The survey indicators are positive and they have had a positive trend during 2022.

HEALTH, SAFETY, ENVIRONMENT AND QUALITY (HSEQ)

HSEQ Management System

Subsea 7 has implemented an integrated HSEQ management system, which is certified by DNV against the ISO 9001, 14001 and 45001 standards. The management system is overseen by senior management and underpinned by our HSEQ Policy Statement. Central elements of our management system are stakeholder engagement, compliance with legislative requirements and striving for continuous improvement. Together with our Values (Safety, Integrity, Sustainability, Performance, Collaboration and Innovation), these drive our HSEQ performance.

Sustainability

Sustainability is one of our corporate values and the company has 6 defined Sustainability



Priorities: Employee Health, Safety and Wellbeing; Labour Practices and Human Rights; Business Ethics; Energy Transition; Operational Eco-Efficiency and Ecological Impacts. Subsea7 publishes a Sustainability Report on an annual basis which is publicly available on <https://www.subsea7.com/en/sustainability.html>.

Health

COVID-19 has been a dominant factor across the business until mid-2022, impacting all aspects of our operations. Despite the challenges, Subsea 7 Norway has managed to continue offshore operations, onshore fabrication and run our (home) offices with minimum disruption and no serious COVID health impacts also in 2022. We have had particular attention to the wellbeing of our employees during this period.

Sick leave in 2022 ended at 2.8 % for onshore employees and 4,6 % 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 2022, Subsea 7 Norway AS had no (0) incidents that led to absence from work (Lost Time Injury). Subsea 7 investigates all incidents and near-miss incidents, regardless severity, and the Company is committed to learning from incidents and implements targeted organizational, technical and operational measures to prevent repeat of the conditions that cause incidents or potential incidents. The Company's management is involved in assessing the effectiveness of the implemented measures.

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

Environment

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

Fuel consumption in the Company's fleet is significant and is a focus area. The Company has established an energy saving program on all ships and has a modern fleet equipped with energy-efficient engines. In addition, several ships have had treatment plants installed that reduce NOx emissions. One ship, Seven Viking, was rebuilt in 2018 to become a battery-backed hybrid vessel and shows positive results in the form of lower fuel consumption and NOx emissions. The Company has established a carbon estimator that allows prediction of our CO2-emissions profile in project execution and we disclose our carbon emissions at corporate level at CDP.

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



Quality

Our quality performance is closely monitored in all phases of the projects that we execute. Non-conformities are raised in our management system and are investigated in a similar manner as safety incidents. The Company implements targeted organizational, technical and operational measures to prevent repeat of the conditions that cause quality incidents. The Company's management is involved in assessing the effectiveness of the implemented measures. In 2022, The company strengthened our global "Predictable Performance" initiative, which aims to further improve our proactive quality management and the increased use of leading quality indicators.

Transparency Act

Subsea 7 Norway AS will publish a separate report in line with the requirements of the Transparency act by 30/6- 2023, on the company's website.

Forus, 25.05.2023 The board of Subsea 7 Norway AS

Phil Simons

Phil Simons (May 31, 2023 21:29 GMT+8)

Phillip Simons
chairman of the board

Colin Strachan

Colin Strachan (May 31, 2023 08:59 GMT+1)

Colin Strachan
vice chairman

Siw Stordahl

Siw Viktoria Stordahl
member of the board

Monica Th. Bjørkmann

Monica Th. Bjørkmann (May 31, 2023 11:51 GMT+2)

Monica T. Bjørkmann
general Manager

Jon Sunde Haugland

Jon Sunde Haugland (May 31, 2023 12:05 GMT+4)

Jon Sunde Haugland
member of the board

Martin Fossum

Martin Fossum (May 31, 2023 10:30 GMT+2)

Martin Fossum
member of the board

Sven Rasmussen

Sven Rasmussen (May 31, 2023 15:54 GMT+2)

Sven Rasmussen
member of the board

Camilla Marvik

Camilla Marvik (May 31, 2023 11:39 GMT+2)

Camila Marvik
member of the board

Maria H von Schack

Maria H von Schack (May 31, 2023 15:12 GMT+2)

Maria Hapnes von Schack
member of the board



Statement of Comprehensive Income

Subsea 7 Norway AS

Operating income and operating expenses	Note	2022	2021
Revenue	2	8,738,691,665	4,706,032,790
Other income	2	691,532	306,410
Total income		<u>8,739,383,197</u>	<u>4,706,339,200</u>
Raw materials and consumables used		5,327,653,001	2,113,820,184
Employee benefits expense	3, 4	611,479,105	553,016,225
Depreciation	5	48,955,023	49,192,154
Amortisation	6	116,533,016	111,001,402
Other expenses	3	<u>2,039,033,938</u>	<u>2,129,630,088</u>
Total expenses		<u>8,143,654,084</u>	<u>4,956,660,054</u>
Operating profit		<u>595,729,113</u>	<u>-250,320,854</u>
Financial income and expenses			
Interest income from group companies	7	15,334,624	96,666
Other interest income	7	1,946,148	155,910
Other financial income	7	<u>547,363,169</u>	<u>257,436,850</u>
Sum financial income		<u>564,643,940</u>	<u>257,689,426</u>
Interest expense to group companies	7	1,914,761	7,243,136
Other interest expenses	7	20,254,273	23,872,173
Other financial expenses	7	<u>568,838,647</u>	<u>233,743,750</u>
Sum financial expenses		<u>591,007,682</u>	<u>264,859,059</u>
Net financial items		<u>-26,363,741</u>	<u>-7,169,633</u>
Net profit before tax		569,365,372	-257,490,487
Income tax expense	8	<u>92,333,428</u>	<u>-65,076,795</u>
Net income/(loss)		<u>477,031,944</u>	<u>-192,413,692</u>
Other comprehensive income/(loss)			
Remeasurement Defined Benefit Pension		<u>-3,958,457</u>	<u>2,675,420</u>
Other comprehensive income/(loss)		<u>3,958,457</u>	<u>-2,675,420</u>
Total comprehensive income/(loss)		<u>480,990,401</u>	<u>-195,089,112</u>
Attributable to			
Other equity		<u>480,990,401</u>	<u>-195,089,112</u>
Total		<u>480,990,401</u>	<u>-195,089,112</u>

Subsea 7 Norway AS

Side 7



Balance sheet			
Subsea 7 Norway AS			
Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Deferred tax assets	8	0	124,419,678
Total intangible assets		<u>0</u>	<u>124,419,678</u>
Property, plant and equipment			
Buildings and land	5	315,667,330	338,118,706
Machinery and equipment	5	101,899,896	111,506,598
Equipment and other movables	5	5,296,822	3,040,008
Assets under construction	5	16,153,864	3,286,351
Total property, plant and equipment		<u>439,017,912</u>	<u>455,951,664</u>
Leased assets			
Right of use - Ships	6	294,860,410	397,301,400
Right of use - Building and land	6	32,428,862	44,713,034
Right of use - Fixture and fittings	6	691,034	1,363,966
Total leased assets		<u>327,980,306</u>	<u>443,378,400</u>
Non-current financial assets			
Bonds and other receiveables	9	0	162,160
Total non-current financial assets		<u>0</u>	<u>162,160</u>
Total non-current assets		<u>766,998,219</u>	<u>1,023,911,902</u>
Current assets			
Inventories	10	1,934,298	2,615,679
Debtors			
Accounts receivables	11, 12	2,696,822,807	1,135,275,992
Other short-term receivables	7	219,982,571	1,121,657,234
Total receivables		<u>2,916,805,378</u>	<u>2,256,933,226</u>
Investments			
Other financial instruments	9	0	3,731,730
Total investments		<u>0</u>	<u>3,731,730</u>
Cash and cash equivalents	13	0	-1
Total current assets		<u>2,918,739,677</u>	<u>2,263,280,634</u>
Total assets		<u>3,685,737,896</u>	<u>3,287,192,536</u>



Balance sheet

Subsea 7 Norway AS

Equity and liabilities	Note	2022	2021
Paid-in capital			
Share capital	14	120,400	120,400
Other paid-up equity		433,426,318	432,082,960
Not registered capital injection		650,000,000	0
Total paid-up equity		<u>1,083,546,718</u>	<u>432,203,360</u>
Retained earnings			
Other equity		120,433,631	-360,854,200
Total retained earnings		<u>120,433,631</u>	<u>-360,854,200</u>
Total equity		<u>1,203,980,349</u>	<u>71,349,160</u>
Liabilities			
Non-current liabilities			
Provisions			
Employee benefit obligations	4	17,288,553	22,165,515
Non-current lease liabilities	15	270,551,481	366,798,194
Deferred tax	8	2,518,075	0
Other provisions	16	134,428	64,733,191
Total provisions		<u>290,492,538</u>	<u>453,696,900</u>
Other non-current liabilities			
Other non-current liabilities	12, 16	18,848,461	16,743,000
Total non-current liabilities		<u>18,848,461</u>	<u>16,743,000</u>
Current liabilities			
Trade payables	12	397,174,348	261,077,074
Current lease liabilities	15	95,931,834	101,217,609
Public duties payable		90,569,921	74,801,139
Other current liabilities	11	1,588,740,445	2,308,307,655
Total current liabilities		<u>2,172,416,548</u>	<u>2,745,403,476</u>
Total liabilities		<u>2,481,757,547</u>	<u>3,215,843,376</u>
Total equity and liabilities		<u>3,685,737,896</u>	<u>3,287,192,536</u>



Balance sheet

Subsea 7 Norway AS

Forus, 25.05.2023

The board of Subsea 7 Norway AS

Phil Simons

Phil Simons (May 31, 2023 21:29 GMT+8)

Phillip Simons
chairman of the board

Colin Strachan

Colin Strachan (May 31, 2023 08:59 GMT+1)

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vice chairman

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Siw Viktoria Stordahl
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member of the board

Maria H von Schack

Maria H von Schack (May 31, 2023 15:12 GMT+2)

Maria Hapnes von Schack
member of the board



Indirect cash flow

Subsea 7 Norway AS

	Note	2022	2021
Cash flows from operating activities			
		569,365,372	-257,490,487
-	Profit/loss before tax		
-	Tax paid	0	6,000,000
+	Depreciation	165,026,302	163,334,798
+/-	Change in inventory	681,380	82,186
+/-	Change in accounts receivable	-1,561,546,815	-455,501,885
+/-	Change in accounts payable	136,097,274	-49,488,902
+/-	Exchange rate variations	-6,464,022	13,467,904
+/-	Change in other accrual items	199,180,042	715,139,317
=	Net cash from operating activities	-497,660,467	135,542,931
Cash flows from investment activities			
-	Payments to buy tangible assets	32,021,272	15,202,477
=	Net cash from investments activites	-32,021,272	-15,202,477
Cash flows from financing activities			
+	Innbetalinger ved opptak av ny langsiktig gjeld	2,105,461	0
-	Cash payments for the principal portion of lease liability	-122,423,721	-120,340,454
+	Innbetalinger av egenkapital	650,000,000	0
=	Net cash from financing activites	529,681,740	-120,340,454
=	Netto endring i kontanter og kontantekvivalenter	1	0
+	Beh. av kont. og kontantekvivalenter ved per. begynnelse	0	0
=	Beh. av kont. og kontantekvivalenter ved per. slutt	0	0



Statement of Equity 2022

	Share capital	Other paid-up equity	Other Comprehensive Income	Other equity	Total
As at 1.1.2022	120,400	432,082,961	149,571,833	-510,426,034	71,349,160
Net income/(loss) of the year				477,031,944	477,031,944
Remeasurement Defined Benefit Pension of the year			3,958,457		3,958,457
Total comprehensive income/(loss) 31.12			3,958,457	477,031,944	480,990,401
Share based payments		1,640,788			1,640,788
Non registered capital injection		650,000,000			650,000,000
SBP stat adj		-297,431		297,431	
Pr 31.12.2022	120,400	1,083,426,318	153,530,290	-33,096,659	1,203,980,349

Note 1 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 2022 are prepared in accordance with the Norwegian Accounting Act § 3-9 and Regulation on IFRS Light of January 21st 2008:57 as provided by the Norwegian Ministry of Finance.

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

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

Section 3.2.3 Dividend and Group Contribution - The Company will treat Dividend and Group Contribution in accordance with the Norwegian Accounting Act.

Cash flow statement is presented in accordance with RL§ 3-2 and NRS

Changes in standards and interpretations with future effective date

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

Currency

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



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

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

Estimates

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

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

Property, plant and equipment

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

Defined benefit pension scheme

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

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

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

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

Revenue and cost recognition

Long term construction contracts

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

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



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

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

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

Day-rate contracts

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

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

Costs are expensed in the same period as revenue recognised.

Financial instruments

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

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

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

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

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

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

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



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

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

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

Accounts receivable and other receivables

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

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

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

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

Pensions

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

On 1 June 2021, the Defined Benefit Scheme (early retirement plan) for offshore personnel was terminated for all members. As a result of this change, the Company no longer has any obligations related to the pension plan and all assets and liabilities related to this plan were derecognised during the year ending 31 December 2021.

A group of pensioners is included in the Defined Benefit Scheme (early retirement plan). Pension costs and obligations under this scheme is calculated in accordance with IAS19R. Actuarial gains and losses are recognised in Other comprehensive income.

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 2 Operating income

Operating income by geographic origin:	2022	2021
Norway	3,730,057,296	3,494,471,228
UK	180,736,667	163,946,667
Other / Turkey	4,828,589,234	1,047,921,304
Total	8,739,383,197	4,706,339,199

Operating income by activity		
Subsea and Conventional	8,501,564,025	4,287,562,164
Vessel chartering	0	143,783,504
Personnel services	71,988,732	121,828,839
Other	165,830,440	153,164,692
Total	8,739,383,197	4,706,339,199

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.

Vessel chartering

Revenue relates to the charter of IRM and Light Construction vessel Seven Viking to other entities within the Subsea 7 Group.

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

	2022	2021
Salaries	413,011,614	372,530,325
Employment tax	71,081,668	65,793,255
Pension costs	41,621,269	52,639,893
Other benefits	85,764,555	62,052,753
Total	611,479,105	553,016,225

In 2022 the company employed 627 man-years.

Pension liabilities

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



Remuneration to leading personnel

	Vice President	Chairman of the Board
Salaries	3 338 737	0
Bonus	376 738	0
Pension costs	137,340	0
Other remuneration	166 113	0
Total	4,018,928	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 2022 amounts to NOK 1 323 800.



Note 4 Pensions

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

The pension schemes give the right to defined future benefits. These are mainly dependent on the number of years of service, the salary level at retirement age and the size of the benefits from the National Insurance Scheme. The obligations are covered through an insurance company and are in accordance with the rules on mandatory occupational pensions. Comparative figures for 2022 include employees in Subsea 7 Norway AS per. 12/31/2022.

(All figures in NOK '000)

× Scheme A is contract number 75421 (sailors) (was terminated 31/03/2021)
Scheme B is contract number 75390 (offshore personnel)

		2022		2021		€
		Scheme A	Scheme B	Scheme A	Scheme B	
Present value of the years pension earnings	Current service cost	-	-	-	-	
Recognised past service cost	Recognised past service cost	-	-	6,362	-	
obligation	(income)	-	298	-	214	
Administrative expenses related to management of plan assets	related to management of plan assets	-	30	-	33	
Payroll tax (PT)	Payroll tax (PT)	-	42	-	30	
Cost in financial statement	Cost in financial statement	-	369	6,362	277	
DBO at the beginning of year	DBO at the beginning of year	-	-71,287	(48,961)	(66,078)	
Past service cost	Past service cost	-	0	48,694	-	
Estimated effect of future salary adjustments		-	5,953	288	(5,209)	
DBO at end of year	DBO at end of year	-	-65,334	-	(71,287)	
Plan assets at end of year	Plan assets at end of year	-	50,182	-	51,861	
Net defined benefit obligation (asset)	Net defined benefit obligation (asset)	-	(15,152)	-	(19,426)	
Payroll tax	Payroll tax	-	-2,136	-	(2,739)	
Obligation in financial statement	Obligation in financial statement	-	(17,289)	-	(22,166)	
			2022	2021	2020	
Estimated return on plan assets	estimated return on plan assets		1.50%	1.50%	1.50%	1.50%
Discount rate	Discount rate		1.50%	1.50%	1.50%	1.50%
Salary increase	Salary increase		2.50%	2.50%	2.50%	2.00%
Increase of pension from the Norwegian National Insurance	Increase of pension from the Norwegian National		2.25%	2.25%	2.25%	1.75%

The defined benefit pension schemes cover 26 people per. 31.12.22, of which 26 received a pension in 2022.
The defined benefit pension plan scheme A was terminated as at 31 March 2021.

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 2022 were NOK 36 707 583.



Note 5 Non-current assets

	Goodwill	Buildings and land	Machinery and equipment	Equipment and other movables
Purchase cost as of 01.01.22	2,268,556,775	617,153,544	311,606,057	50,302,738
+ Inflow purchased fixed assets			14,292,825	4,860,934
- Outflow this year			3,764,367	10,756,409
= Acquisition cost 31.12.22	2,268,556,775	617,153,544	322,134,515	44,407,263
Accumulated depreciation 31.12.22	487,206,572	301,486,214	220,234,619	39,110,442
+ Accumulated write-down 31.12.22	1,781,350,203			
= Depreciation and down-wr. as of 31.12.22	2,268,556,775	301,486,214	220,234,619	39,110,442
= Book value 31.12.22	0	315,667,330	101,899,896	5,296,821
This year's ordinary depreciations		22,451,376	23,899,527	2,604,120
Economic life	10 years	0-25 years	0-8 years	0-5 years

	Assets under Construction	Intangible assets	Total
Purchase cost as of 01.01.22	3,286,352	943,449	3,251,848,914
+ Inflow purchased fixed assets	12,867,513		32,021,272
- Outflow this year			14,520,776
= Acquisition cost 31.12.22	16,153,865	943,449	3,269,349,410
Accumulated depreciation 31.12.22		943,449	1,048,981,295
+ Accumulated write-down 31.12.22			1,781,350,203
= Depreciation and down-wr. as of 31.12.22		943,449	2,830,331,498
= Book value 31.12.22	16,153,865	0	439,017,912
This year's ordinary depreciations			48,955,023
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 2022	695,277,450	86,924,009	3,328,190	0	785,529,650
Additions	-2,684,202	-40,176,186	-1,255,088	0	-44,115,476
At 31 December 2022	692,593,249	46,747,822	2,073,103	0	741,414,174
Accumulated amortisation					
At 1 January 2022	297,976,050	42,210,975	1,964,225	0	342,151,250
Charge for the year	99,756,789	-27,892,015	-582,156	0	71,282,617
At 31 December 2022	397,732,839	14,318,960	1,382,068	0	413,433,867
Carrying amount at 31 December 2022	294,860,410	32,428,862	691,034	0	327,980,306



Note 7 Items that are aggregated in the accounts

Other Financial Income	2022	2021
Other interest income	15,334,624	96,666
Other financial income	1,946,148	155,910
Gain on exchange (agio)	547,363,169	257,436,850
Total Other Financial Income	564,643,940	257,689,426

Interest expense to group companies	2022	2021
Interest expense to group companies	1,914,761	7,243,136
Total Interest expense to group companies	1,914,761	7,243,136

Other interest expenses	2022	2021
Lease interest expenses	20,000,944	23,687,829
Other interest expenses	253,329	184,344
Total Other interest expenses	20,254,273	23,872,173

Other Financial Expenses	2022	2021
Loss on exchange (disagio)	568,551,653	233,546,429
Other financial costs	286,994	197,321
Total Other Financial Expenses	568,838,647	233,743,750

Other short term receivables		
Prepaid expenses	181,008,162	1,073,330,342
Employee advances	666,704	425,321
Unsettled VAT receivables	38,307,705	47,901,571
Total Other Financial Expenses	219,982,571	1,121,657,234





Note 8 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	-33,487,837	-9,190,502
Changes in deferred tax assets	125,821,265	-55,886,293
Tax expense on ordinary profit/loss	92,333,428	-65,076,795

Taxable income:		
Ordinary result before tax	569,365,372	-257,490,487
Other Comprehensive Income	5,074,945	-3,430,026
Permanent differences	2,549,469	3,461,880
Changes in temporary differences	-1,251,247,392	439,893,630
Use of carried forward loss from previous years		-182,434,997
Restricted interest	0	-4,933,162
Taxable income	-674,257,607	-4,933,163

Payable tax in the balance:		
Payable tax on this year's result		
Total payable tax in the balance	0	0

Calculation of effective tax rate		
Profit before tax	569,365,372	-257,490,487
Calculated tax on profit before tax	125,260,382	-56,647,907
Tax effect of permanent differences	560,883	761,614
ITC	-33,487,837	-9,190,502
Sum	92,333,428	-65,076,795
Effektiv skattesats	16.2 %	25.3 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

	2022	2021	Difference
Tangible assets	-48,979,674	-39,092,273	9,887,401
Production contracts	855,762,000	-395,204,000	-1,250,966,000
Lease agreement brought to the balance	-37,086,017	-22,975,039	14,110,978
Profit and loss account	2,803,366	3,504,208	700,842
Provisions	-4,576,973	-16,625,877	-12,048,904
Pension premium / liabilities	-17,288,553	-22,165,515	-4,876,962
Other differences	-1,924,880	-9,979,627	-8,054,747
Total	748,709,269	-502,538,123	-1,251,247,392
Accumulated loss to be brought forward	-727,166,458	-52,908,852	674,257,606
Restricted interest	-10,097,014	-10,097,014	0
Basis for deferred tax assets	11,445,797	-565,543,990	-576,989,787
Deferred tax assets (22%)	2,518,075	-124,419,678	-126,937,753
Tax OCI			1,116,488
Changes in deferred tax assets			-125,821,265



Note 9 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
31.12.2022	
Assets	
Embedded Derivatives - Short Term	0
Embedded Derivatives - Long Term	0
Total Embedded Derivatives Assets	0
31.12.2022	
Liabilities	
Embedded Derivatives - Short Term	-1,790,730
Embedded Derivatives - Long Term	-134,150
Total Embedded Derivatives	-1,924,880
Liabilities	



Note 10 Inventory

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

Note 11 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.

	2022	2021
Pre-invoiced production included in other short-term liabilities	381,989,002	1,412,627,223
Earned unbilled income included in accounts receivables	682,808,190	801,886,530
Estimated remaining production on loss-making contracts	371,930,000	986,972,000

Note 12 Balances held with Group companies

	Customer receivables	
	2022	2021
Companies in the same group	1,389,717,160	78,090,829
Jointly controlled businesses	0	0
Total	1,389,717,160	78,090,829

	Debt to suppliers		Other long-term liabilities	
	2022	2021	2022	2021
Companies in the same group	-4,095,767	-341,479	0	-16,743,000
Total	-4,095,767	-341,479	0	-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)

	2022	2021
Sales revenue	566 605	625 921
Cost of goods	47 770	22 181
Guarantees, borrowing costs and insurance	55 270	56 873
Management services	558 828	345 652
Vessels and equipment	972 839	1 172 009
Personnel and technical assistance	565 990	399 067

Note 13 Restricted bank deposits

The Company does not have restricted bank deposits per. 31/12/2022.

Note 14 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	289	400.0	115,600
Total	301		120,400

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	289	301	100.0

Note 15 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	109,493,331
2-5 years	264,826,943
More than 5 years	33,209,373
Total undiscounted lease liabilities 31/12	407,529,647



Summary of the lease liabilities

Lease liabilities at 1/1	468,015,803
New lease liabilities recognized in the year	3,008,149
Payments for the principal portion of the lease	-122,531,646
Interest expense on lease payments	20,000,944
Total lease liabilities at 31/12	366,483,315

Bank guarantees

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

Note 16 Long-term Receivables and liabilities

Long-term receivables

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

Long-term liabilities

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

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

Other long-term liabilities

Financial derivatives	134,150	2,855,700
Provisions for other liabilities	270,551,760	428,675,685
Total other long-term liabilities	270,685,910	431,531,385

Other provisions for liabilities

	2022	2021
Uncertain tax costs	0	33,487,837
Bonus	0	0
Provisions for losses on contracts	278	28,389,654
Other provisions	134,150	2,855,700
Total other provisions for liabilities	134,428	64,733,191



Note 17 Post Balance Sheet events

There have been no project-related events after the balance sheet date that have an accounting impact for 2022.



Subsea 7 Norway AS 31.05.23 Rev 7 Final

Final Audit Report

2023-05-31


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
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
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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

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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.