



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 433 088
Organisasjonsform: Aksjeselskap
Foretaksnavn: SUBSEA 7 NAVICA AS
Forretningsadresse: Kanalsletta 9
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Odd Terje Ellingsen
Dato for fastsettelse av årsregnskapet: 10.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 14.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2	13 432 140	8 891 614
Other income	2		15 151 318
Sum inntekter		13 432 140	24 042 932
Kostnader			
Employee benefits expense	8		
Depreciation	3	4 568 518	5 279 297
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		1 730 747
Other expenses	8	346 139	162 241
Sum kostnader		4 914 657	7 172 285
Driftsresultat		8 517 482	16 870 647
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		420 676	443 997
Other financial income	9	3 479	580 816
Sum finansinntekter		424 155	1 024 813
Write-down of financial assets			11 321
Rentekostnad til foretak i samme konsern			967 964
Annen rentekostnad			524
Other financial expenses	9	24 309	23 793
Sum finanskostnader		24 309	1 003 602
Netto finans		399 846	21 211
Ordinært resultat før skattekostnad		8 917 329	16 891 858
Income tax expense	6	2 106 957	-753 322
Ordinært resultat etter skattekostnad		6 810 372	17 645 180
Årsresultat		6 810 372	17 645 180
Årsresultat etter minoritetsinteresser		6 810 372	17 645 180



Resultatregnskap

Beløp i: USD	Note	2021	2020
Totalresultat		6 810 372	17 645 180
Overføringer og disponeringer			
Konsernbidrag		305 042	
Other equity		6 505 330	17 645 180
Sum overføringer og disponeringer		6 810 372	17 645 180



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Assets under construction	3	2 574	21 746
Ships	3	22 184 788	26 753 306
Equipment and other movables	3		
Sum varige driftsmidler		22 187 362	26 775 052
Finansielle anleggsmidler			
Investering i datterselskap	7		
Investering i annet foretak i samme konsern	7	78 095	78 095
Sum finansielle anleggsmidler		78 095	78 095
Sum anleggsmidler		22 265 457	26 853 148
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	4	44 719 533	31 369 699
Other short-term receivables		1 349	1 448
Sum fordringer		44 720 882	31 371 147
Sum omløpsmidler		44 720 882	31 371 147
SUM EIENDELER		66 986 340	58 224 295
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	9 438 536	9 438 536
Beholdning av egne aksjer	5		



Balanse

Beløp i: USD	Note	2021	2020
Annen innskutt egenkapital		76 282 824	76 282 824
Sum innskutt egenkapital		85 721 359	85 721 359
Opptjent egenkapital			
Other equity		-25 015 015	-31 520 344
Sum opptjent egenkapital		-25 015 015	-31 520 344
Sum egenkapital		60 706 345	54 201 015
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	3 968 634	3 852 961
Sum avsetninger for forpliktelser		3 968 634	3 852 961
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 968 634	3 852 961
Kortsiktig gjeld			
Leverandørgjeld	4	391 080	
Tax payable	6	1 905 246	17 294
Other current liabilities		15 035	153 024
Sum kortsiktig gjeld		2 311 361	170 318
Sum gjeld		6 279 995	4 023 279
SUM EGENKAPITAL OG GJELD		66 986 340	58 224 294



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 660626

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Brønnøysundregistrene, 18.07.2022



Organisasjonsnr: 998 433 088
SUBSEA 7 NAVICA AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
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Overføringer og disponeringer			



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Gjeld			
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		66 986 340	58 224 294



Organisasjonsnr: 998 433 088
SUBSEA 7 NAVICA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Subsea 7 Navica AS
Company registration number 998 433 088

DIRECTORS REPORT 2021

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

Subsea 7 Navica AS is indirectly 100% owned by Subsea 7 S.A., a global leader in the delivery of projects and services for the offshore energy industry. Subsea 7 S.A. is listed on the Oslo Stock Exchange. Subsea 7 provides project management, engineering and construction expertise across the full field 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 Navica AS owns the pipelay vessel Seven Navica which is chartered to Subsea 7 International Contracting Ltd. The Company has no employees. The Company's head office in Norway is at Kanalsletta 9, Sola.

FINANCIAL STATEMENT REVIEW 2021 (in USD)

Operating income	: 13,432,140
Net profit before tax	: 8,917,329
Net income	: 6,810,372
Total comprehensive income	: 6,810,372
Total equity	: 60,706,345
Total equity and liabilities	: 66,986,340

Review of the Business:

While lease revenue for 2021 increased due to good vessel utilisation, total operating income decreased compared to 2020 because 2020 included income of USD 15 151 318 from the sale of the Normand Oceanic (renamed Seven Oceanic). The profit for the year after tax was USD 6,810,372, of which USD 305,042 was allocated as group a contribution to Subsea 7 Holding Norway AS and USD 6,505,330 allocated to other equity. At the end of December 2021, shareholders equity amounted to NOK 60.7m compared to NOK 54.2m at the end of 2020.

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

GOING CONCERN

The Company has adequate resources to continue in operational existence for the foreseeable future. The Board of directors is of the opinion that the Company is a going concern and the Annual accounts are prepared under this assumption.

Subsea 7 Navica AS is part of Group's cash pooling Working Capital Agreement and will receive funding if required.

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



its subsidiaries. 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.

ENVIRONMENTAL REPORT

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. Based on this, the Company has established procedures, routines and measures that enable us to meet the regulatory requirements and minimize environmental risk from our operations.

Under our value “Sustainability”, 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. In 2021, Subsea 7 also published a Net Zero Carbon target for 2050 with intermediate targets and established a separate entity for fixed offshore wind installation. Sustainability is increasingly becoming part of our core business and this will drive our efforts in energy transition and subsea field of the future.

The Company vessels are managed in accordance with ISM and comply 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.

FORWARD LOOKING STATEMENT

The Seven Navica is expected to have good utilisation in the medium term with market conditions improving as we come out of the Covid-19 pandemic and also supported by the higher oil price.

Forus, 10.06.2022

The board of Subsea 7 Navica AS

Stuart Fitzgerald

Stuart Fitzgerald (Jun 14, 2022 09:35 GMT+2)

Stuart Peter Fitzgerald
chairman of the board

Siw Stordahl

Siw Victoria Stordahl
member of the board

John Gordon

John Alexander Gordon
member of the board

Monica Th. Bjørkmann

Monica Th. Bjørkmann (Jun 14, 2022 12:41 GMT+2)

Monica Theresia Bjørkmann
member of the
board/General Manager

Colin Strachan

Colin Strachan (Jun 10, 2022 14:26 GMT+1)

Colin Strachan
member of the board



Statement of Comprehensive Income			
Subsea 7 Navica AS			
Operating income and operating expenses	Note	2021	2020
Revenue	2	13,432,140	8,891,614
Other income	2	0	15,151,318
Total income		13,432,140	24,042,932
Depreciation	3	4,568,518	5,279,297
Write-downs of tangible assets	3	0	1,730,747
Other expenses	8	346,139	162,241
Total expenses		4,914,657	7,172,285
Operating profit		8,517,482	16,870,647
Financial income and expenses			
Interest income from group companies		420,676	443,997
Other financial income	9	3,479	580,816
Write-down of financial assets		0	11,321
Interest expense to group companies		0	967,964
Other interest expenses		0	524
Other financial expenses	9	24,309	23,793
Net financial items		399,846	21,211
Net profit before tax		8,917,329	16,891,858
Income tax expense	6	2,106,957	-753,322
Net income		6,810,372	17,645,180
Other comprehensive income/(loss)		0	0
Total comprehensive income		6,810,372	17,645,180
Attributable to			
Intra-group contribution given		305,042	0
Other equity		6,505,330	17,645,180
Total		6,810,372	17,645,180
Subsea 7 Navica AS		Side 3	



Balance sheet			
Subsea 7 Navica AS			
Assets	Note	2021	2020
Non-current assets			
Property, plant and equipment			
Assets under construction	3	2,574	21,746
Ships	3	<u>22,184,788</u>	<u>26,753,306</u>
Total property, plant and equipment		<u>22,187,362</u>	<u>26,775,052</u>
Non-current financial assets			
Investments in other group companies	7	<u>78,095</u>	<u>78,095</u>
Total non-current financial assets		<u>78,095</u>	<u>78,095</u>
Total non-current assets		<u>22,265,457</u>	<u>26,853,148</u>
Current assets			
Debtors			
Accounts receivables	4	44,719,533	31,369,699
Other short-term receivables		1,349	1,448
Total receivables		<u>44,720,882</u>	<u>31,371,147</u>
Total current assets		<u>44,720,882</u>	<u>31,371,147</u>
Total assets		<u>66,986,340</u>	<u>58,224,295</u>
Subsea 7 Navica AS		Page 4	



Balance sheet			
Subsea 7 Navica AS			
	Note	2021	2020
Equity and liabilities			
Paid-in capital			
Share capital	5	9,438,536	9,438,536
Other paid-up equity		76,282,824	76,282,824
Total paid-up equity		85,721,359	85,721,359
Retained earnings			
Other equity		-25,015,015	-31,520,344
Total retained earnings		-25,015,015	-31,520,344
Total equity		60,706,345	54,201,015
Liabilities			
Non-current liabilities			
Deferred tax	6	3,968,634	3,852,961
Total non-current liabilities		3,968,634	3,852,961
Current liabilities			
Trade payables	4	391,080	0
Tax payable	6	1,905,246	17,294
Other current liabilities		15,035	153,024
Total current liabilities		2,311,361	170,318
Total liabilities		6,279,995	4,023,279
Total equity and liabilities		66,986,340	58,224,295



Balance sheet

Subsea 7 Navica AS

Forus, 10.06.2022

Stuart Fitzgerald
Stuart Fitzgerald (Jun 14, 2022 09:35 GMT+2)

Stuart Peter Fitzgerald
chairman of the board

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Siw Victoria Stordahl
member of the board

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John Alexander Gordon
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member of the board/General Manager

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Colin Strachan (Jun 10, 2022 14:26 GMT+1)

Colin Strachan
member of the board



Indirect cash flow			
Subsea 7 Navica AS			
	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		8,917,329	16,891,858
Taxation paid		17,740	0
Loss/gain on the sale of fixed assets		0	-15,151,318
Ordinary depreciation		4,568,518	5,279,297
Impairment of fixed assets		0	1,730,747
Change in accounts receivable		-13,349,834	-5,928,123
Change in accounts payable		0	-108,010,276
Effect of exchange rate fluctuations		446	519,306
Change in other accrual items		-137,891	-4,064,139
Net cash flows from operating activities		-19,172	-108,732,648
Cash flows from investment activities			
Proceeds from the sale of fixed assets		0	120,000,000
Payments to buy tangible assets		-19,172	920,594
Net cash flows from investment activities		19,172	119,079,406
Cash flows from financing activities			
Payment of Group contributions		0	10,346,757
Net cash flows from financing activities		0	-10,346,757
Cash and cash equivalents at the start of the period		0	0
Cash and cash equivalents at the end of the period		0	0



Statement of Equity 2021

	Share capital	Other paid-up equity	Other Comprehensive Income	Other equity	Total
As at 1.1.2021	9,438,536	76,282,824	0	-31,520,344	54,201,016
Net income/(loss) of the year				6,810,372	6,810,372
Total comprehensive income/(loss) 31.12			0	6,810,372	6,810,372
Intra-group contr. given				-305,042	
Pr 31.12.2021	9,438,536	76,282,824	0	-25,015,015	60,706,345

Note 1 Accounting principles

The Financial statements and notes in this report are specific to Subsea 7 Navica AS 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 2021 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 USD, which is the Company's functional currency and the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are translated to USD 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.



Operating income and expenses

Revenue for chartering of vessel Seven Navica is recognised in the period the vessel has been in operation. Expenses are recognised when incurred.

Financial instruments

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

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

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

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

The Company's main financial asset is intercompany receivables and the main financial liabilities is intercompany payables.

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

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

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

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

Accounts receivable and other receivables

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

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.

Investments in subsidiaries and joint ventures

Subsidiaries are entities in which the Company has power to exercise control over operations. Subsidiaries are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary less provisions for impairment. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the Financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

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 revenue is generated from vessel days sold to the UK registered Company Subsea 7 International Contracting Ltd.

There is no other operating income for 2021, for 2020 MUSD 15,1 is profit from the sale of construction/pipelay vessel Normand Oceanic (later renamed to Seven Oceanic).

Note 3 Non-current assets

	Marine, Vessel Equipment	Assets under construction	Total
Purchase cost as of 01.01.21	82,844,310	21,746	82,866,055
+ Inflow purchased fixed assets		-19,172	-19,172
= Acquisition cost 31.12.21	82,844,310	2,574	82,846,883
Accumulated depreciation 31.12.21	58,928,775		58,928,775
+ Accumulated write-down 31.12.21	1,730,747		1,730,747
= Depreciation and down-wr. as of 31.12.21	60,659,522		60,659,522
= Book value 31.12.21	22,184,788	2,574	22,187,361
This year's ordinary depreciations	4,568,518		4,568,518
Economic life	5-30 years		

Note 4 Balances held with Group companies

	Customer receivables	
	2021	2020
Companies in the same group	44,719,533	31,369,699
Total	44,719,533	31,369,699

	Debt to suppliers		Other long-term liabilities	
	2021	2020	2021	2020
Group contributions	-391,080	0	0	0
Total	-391,080	0	0	0



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

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

Note 5 Shareholders

The share capital in Subsea 7 Navica AS as of 31/12 consists of:

	Total	Face value	Entered
Ordinary shares	536,860	100.0	53,686,000
Total	536,860		53,686,000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Subsea 7 Holding Norway AS	536,860	100.0	100.0

The share capital above is stated in NOK. The amount of NOK 53 686 000 equals USD 9 438 536 converted using historical exchange rates.



Note 6 Tax

	USD 2021	USD 2020
This year's tax expense:		
Entered tax on ordinary profit/Loss:		
Payable tax	1,905,246	17,294
Change deferred tax	115,673	3,395,216
Merger Normand Oceanic AS vessel Normand Oceanic, tax effect		-2,159,369
Merger Normand Oceanic AS tax loss to carry forward, tax effect		-1,346,955
Merger Normand Oceanic AS restricted interest, tax effect		-659,508
Tax effect group contribution	86,038	
Tax expense on ordinary profit/loss	2,106,957	-753,322
Taxable income:		
Ordinary result before tax	8,917,329	16,891,858
Permanent differences		12,143
Change in temporary differences	4,074,633	-10,912,931
Given/Received group contribution	-391,080	
Currency translation adjustment	659,745	-1,392,591
Use of carried forward loss from previous years	-1,408,642	-4,713,880
Restricted interest	-3,191,777	194,011
Taxable income	8,660,208	78,610

The currency translation adjustment is caused by historical USD-NOK foreign exchange rates applied in the tax return in NI

Payable tax in the balance:		
Payable tax on this year's result	1,905,246	17,294
Payable tax on given group contribution		
Total payable tax in the balance	1,905,246	17,294

Calculation of effective tax rate:		
Ordinary result before tax	8,917,329	16,891,858
Calculated tax on profit before tax	1,961,812	3,716,209
Permanent differences, tax effect		2,671
Tax effect of currency translation adjustment	145,144	-306,370
Merger Normand Oceanic AS vessel Normand Oceanic, tax effect		-2,159,369
Merger Normand Oceanic AS tax loss to carry forward, tax effect		-1,346,955
Merger Normand Oceanic AS restricted interest, tax effect		-659,508
Sum	2,106,957	-753,322
Effective tax rate	23.63%	-4.46%

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

	USD 2021	USD 2020	USD Change
Fixed assets	15,048,602	18,313,524	-3,264,923
Taxable gain sale Normand Oceanic	2,990,642	3,800,352	-809,710
Total	18,039,243	22,113,876	-4,074,633
Tax loss to carry forward		-1,408,642	1,408,642
Restricted interest		-3,191,777	3,191,777
Basis for deferred tax	18,039,243	17,513,457	525,786
Deferred tax (22%)	3,968,634	3,852,961	115,673



Note 7 Investments

The Company owns 1 share in Subsea 7 Vessel Owner AS:

Company	Acquired	Business office	Ownership share	Proportion of votes
Subsea 7 Vessel Owner AS	26.06.2014	Sola	0,33%	0,33%
	Share capital	Number of shares	Value in NOK	Value in USD
	100	1*	343,634	78,095

* Nominell value NOK 100

The investment is accounted for using the Cost method.

Note 8 Employees and auditor

The Company has no employees. The Board of directors have not received any remuneration or other benefits in relation to their responsibilities as members of the Board.

Audit fee for the 2021 Financial Statement (decreed by law) was NOK 93,500 ex. VAT.

Note 9 Financial items

Other financial income	2021	2020
Realised gain fx	3,600	582,293
Unrealised gain agio	-121	-1,477
Sum	3,479	580,816

Other financial expenses	2021	2020
Realised loss fx	22,928	34,196
Unrealised disagio	147	-12,820
Bank charges	1,234	2,416
Sum	24,309	23,793

Note 10 Post balance sheet events

There has not been any post balance sheet events that will impact the 2021 financial results.













Subsea 7 Navica - Annual report and Statutory accounts

Final Audit Report

2022-06-14

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Statsautoriserte revisorer
Ernst & Young AS

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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 Navica AS

Opinion

We have audited the financial statements of Subsea 7 Navica AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021 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, 15 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Stig Tore Strand
State Authorised Public Accountant (Norway)

Independent auditor's report - Subsea 7 Navica AS 2021

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Stig Tore Strand

Statsautorisert revisor

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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

Telefon
51825856

Org.nr
974761076

Vår referanse
2020/5955471

Postadresse
Postboks 9200 Grønland
0134 OSLO

SUBSEA 7 NORWAY AS
Postboks 205
4068 STAVANGER

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

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

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

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

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

Bakgrunn

Fra søknaden siteres:

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

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



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

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

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

Skattekontorets vurdering

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

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

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

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

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

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



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland
underdirektør
Innsats, storbedrift
Skatteetaten

Kjell Knutsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.