



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 433 088
Organisasjonsform: Aksjeselskap
Foretaksnavn: SUBSEA 7 NAVICA 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: 05.05.2023

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, 26.06.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	4 828 454	13 432 140
Other income	2		
Sum inntekter		4 828 454	13 432 140
Kostnader			
Employee benefits expense	4		
Depreciation	3	3 988 976	4 568 518
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	4	126 310	346 139
Sum kostnader		4 115 286	4 914 657
Driftsresultat		713 168	8 517 482
Finansinntekter og finanskostnader			
Income from other group companies		89 404	
Renteinntekt fra foretak i samme konsern		966 930	420 676
Other financial income	5	149 273	3 479
Sum finansinntekter		1 205 607	424 155
Annen rentekostnad		475	
Other financial expenses	5	61 079	24 309
Sum finanskostnader		61 555	24 309
Netto finans		1 144 052	399 846
Ordinært resultat før skattekostnad		1 857 221	8 917 329
Income tax expense	6	2 187 001	2 106 957
Ordinært resultat etter skattekostnad		-329 780	6 810 372
Årsresultat		-329 780	6 810 372
Årsresultat etter minoritetsinteresser		-329 780	6 810 372
Totalresultat		-329 780	6 810 372



Resultatregnskap

Beløp i: USD	Note	2022	2021
Overføringer og disponeringer			
Konsernbidrag		10 275 742	305 042
Other equity		-10 605 522	6 505 330
Sum overføringer og disponeringer		-329 780	6 810 372



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Assets under construction	3	503 986	2 574
Ships	3	18 195 812	22 184 788
Equipment and other movables	3		
Sum varige driftsmidler		18 699 798	22 187 362
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		18 777 893	22 265 457
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	8	6 754 306	44 719 533
Other short-term receivables			1 349
Sum fordringer		6 754 306	44 720 882
Sum omløpsmidler		6 754 306	44 720 882
SUM EIENDELER		25 532 199	66 986 340
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	9 438 536	9 438 536
Beholdning av egne aksjer	9		



Balanse

Beløp i: USD	Note	2022	2021
Annen innskutt egenkapital		76 282 824	76 282 824
Sum innskutt egenkapital		85 721 359	85 721 359
Opptjent egenkapital			
Other equity		-76 620 537	-25 015 015
Sum opptjent egenkapital		-76 620 537	-25 015 015
Sum egenkapital		9 100 822	60 706 345
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	3 257 349	3 968 634
Sum avsetninger for forpliktelser		3 257 349	3 968 634
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 257 349	3 968 634
Kortsiktig gjeld			
Leverandørgjeld	8	13 174 028	391 080
Tax payable	6		1 905 246
Other current liabilities			15 035
Sum kortsiktig gjeld		13 174 028	2 311 361
Sum gjeld		16 431 377	6 279 995
SUM EGENKAPITAL OG GJELD		25 532 199	66 986 340



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 448937

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Brønnøysundregistrene, 10.06.2023



Organisasjonsnr: 998 433 088
SUBSEA 7 NAVICA AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
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Other income	2		
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Kostnader			
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Overføringer og disponeringer			
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Sum overføringer og
disponeringer

-329 780

6 810 372



Organisasjonsnr: 998 433 088
SUBSEA 7 NAVICA AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Assets under construction	3	503 986	2 574
Ships	3	18 195 812	22 184 788
Equipment and other movables	3		
Sum varige driftsmidler		18 699 798	22 187 362

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		18 777 893	22 265 457
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Omløpsmidler

Varer

Fordringer

Accounts receivables	8	6 754 306	44 719 533
Other short-term receivables			1 349
Sum fordringer		6 754 306	44 720 882

Sum omløpsmidler		6 754 306	44 720 882
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SUM EIENDELER		25 532 199	66 986 340
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9	9 438 536	9 438 536
Beholdning av egne aksjer	9		
Annen innskutt egenkapital		76 282 824	76 282 824
Sum innskutt egenkapital		85 721 359	85 721 359

Opptjent egenkapital

Other equity		-76 620 537	-25 015 015
Sum opptjent egenkapital		-76 620 537	-25 015 015

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Gjeld			
Langsiktig gjeld			
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Annens langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		25 532 199	66 986 340



Organisasjonsnr: 998 433 088
SUBSEA 7 NAVICA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Subsea 7 Navica AS
Company registration number 998 433 088

DIRECTORS REPORT 2022

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 2022 (in USD)

Operating income	: 4,828,454
Net profit before tax	: 1,857,221
Net income	: -329,780
Total comprehensive income	: -329,780
Total equity	: 9,100,822
Total equity and liabilities	: 25,532,199

Review of the Business:

lease revenue for 2022 decreased due to lower vessel utilisation, (84d vs 229d in 2021) The loss for the year after tax was USD -329,780, of which USD 10,275,742 was allocated as group contribution to Subsea 7 Holding Norway AS and USD -10,605,522 allocated to other equity. At the end of December 2022, shareholders equity amounted to USD 9.1 M

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. Subsea 7 published a Sustainability Report on an annual basis which is publicly available on <https://www.subsea7.com/en/sustainability.html>.

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 the high oil price supporting a continued strengthening of the market.

Transparency Act

Subsea 7 Navica AS, will publish a separate report in line with the requirements of the Transparency Act by 30 June 2023 on the company's website.

Forus, 05.05.2023
The board of Subsea 7 Navica AS

Monica Th. Bjørkmann

Monica Th. Bjørkmann (May 8, 2023 13:09 GMT+2)

Monica Theresia Bjørkmann
chairman of the board/General Manager

Siw Stordahl

Siw Victoria Stordahl
member of the board

John Gordon

John Alexander Gordon
member of the board

Colin Strachan

Colin Strachan (May 9, 2023 06:43 GMT+1)

Colin Strachan
member of the board



Statement of Comprehensive Income			
Subsea 7 Navica AS			
Operating income and operating expenses	Note	2022	2021
Revenue	2	4,828,454	13,432,140
Total income		4,828,454	13,432,140
Depreciation	3	3,988,976	4,568,518
Other expenses	4	126,310	346,139
Total expenses		4,115,286	4,914,657
Operating profit		713,168	8,517,482
Financial income and expenses			
Income from other group companies		89,404	0
Interest income from group companies		966,930	420,676
Other financial income	5	149,273	3,479
Other interest expenses		475	0
Other financial expenses	5	61,079	24,309
Net financial items		1,144,052	399,846
Net profit before tax		1,857,221	8,917,329
Income tax expense	6	2,187,001	2,106,957
Net income		-329,780	6,810,372
Other comprehensive income/(loss)		0	0
Total comprehensive income		-329,780	6,810,372
Attributable to			
Intra-group contribution given		10,275,742	305,042
Other equity		-10,605,522	6,505,330
Total		-329,780	6,810,372
Subsea 7 Navica AS		Side 3	



Balance sheet			
Subsea 7 Navica AS			
Assets	Note	2022	2021
Non-current assets			
Property, plant and equipment			
Assets under construction	3	503,986	2,574
Ships	3	18,195,812	22,184,788
Total property, plant and equipment		<u>18,699,798</u>	<u>22,187,362</u>
Non-current financial assets			
Investments in other group companies	7	78,095	78,095
Total non-current financial assets		<u>78,095</u>	<u>78,095</u>
Total non-current assets		<u>18,777,893</u>	<u>22,265,457</u>
Current assets			
Debtors			
Accounts receivables	8	6,754,306	44,719,533
Other short-term receivables		0	1,349
Total receivables		<u>6,754,306</u>	<u>44,720,882</u>
Total current assets		<u>6,754,306</u>	<u>44,720,882</u>
Total assets		<u>25,532,199</u>	<u>66,986,340</u>



Balance sheet			
Subsea 7 Navica AS			
	Note	2022	2021
Equity and liabilities			
Paid-in capital			
Share capital	9	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		-76,620,537	-25,015,015
Total retained earnings		-76,620,537	-25,015,015
Total equity		9,100,822	60,706,345
Liabilities			
Non-current liabilities			
Deferred tax	6	3,257,349	3,968,634
Total non-current liabilities		3,257,349	3,968,634
Current liabilities			
Trade payables	8	13,174,028	391,080
Tax payable	6	0	1,905,246
Other current liabilities		0	15,035
Total current liabilities		13,174,028	2,311,361
Total liabilities		16,431,377	6,279,995
Total equity and liabilities		25,532,199	66,986,340



Balance sheet

Subsea 7 Navica AS

Forus, 05.05.2023

Monica Th. Bjørkmann

Monica Th. Bjørkmann (May 8, 2023 13:09 GMT+2)

Monica Theresia Bjørkmann
chairman of the board/General Manager

Siw Stordahl

Siw Victoria Stordahl
member of the board

John Gordon

John Alexander Gordon
member of the board

Colin Strachan

Colin Strachan (May 9, 2023 06:43 GMT+1)

Colin Strachan
member of the board

Subsea 7 Navica AS

Page 6



Indirect cash flow			
Subsea 7 Navica AS			
	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		1,857,221	8,917,329
Taxation paid		1,905,246	17,740
Ordinary depreciation		3,988,976	4,568,518
Change in accounts receivable		37,965,227	-13,349,834
Change in accounts payable		-391,080	0
Effect of exchange rate fluctuations		0	446
Change in other accrual items		-13,685	-137,891
Net cash flows from operating activities		<u>41,501,412</u>	<u>-19,172</u>
Cash flows from investment activities			
Payments to buy tangible assets		<u>501,412</u>	<u>-19,172</u>
Net cash flows from investment activities		<u>-501,412</u>	<u>19,172</u>
Cash flows from financing activities			
Payment of dividend		41,000,000	0
Payment of Group contributions		0	-305,042
Net cash flows from financing activities		<u>-41,000,000</u>	<u>305,042</u>
Net change in cash and cash equivalents		0	305,042
Cash and cash equivalents at the start of the period		<u>0</u>	<u>0</u>
Cash and cash equivalents at the end of the period		<u>0</u>	<u>305,042</u>



Statement of Equity 2022

	Share capital	Other paid-up equity	Other Comprehensive Income	Other equity	Total
As at 1.1.2022	9,438,536	76,282,824	0	-25,015,015	60,706,345
Net income/(loss) of the year				-329,780	-329,780
Total comprehensive income/(loss) 31.12			0	-329,780	-329,780
Dividends				-41,000,000	-41,000,000
Intra-group contr. given				-10,275,742	
Pr 31.12.2022	9,438,536	76,282,824	0	-76,620,537	9,100,823

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 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 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.

Note 3 Non-current assets

	Marine, Vessel Equipment	Assets under construction	Total
Purchase cost as of 01.01.22	82,844,310	2,574	82,846,883
+ Inflow purchased fixed assets		501,412	501,412
= Acquisition cost 31.12.22	82,844,310	503,986	83,348,295
Accumulated depreciation 31.12.22	62,917,751		62,917,751
+ Accumulated write-down 31.12.22	1,730,747		1,730,747
= Depreciation and down-wr. as of 31.12.22	64,648,498		64,648,498
= Book value 31.12.22	18,195,812	503,986	18,699,797
This year's ordinary depreciations	3,988,976		3,988,976
Economic life	5-30 years		

Note 4 Other Expenses

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 2022 Financial Statement (decreed by law) was NOK 109,000 ex. VAT.

Note 5 Financial items

Other financial income	2022	2021
Realised gain fx	149,260	3,600
Unrealised gain / (loss)	13	-121
Sum	149,273	3,479

Other financial expenses	2022	2021
Realised loss fx	60,045	22,928



Unrealised gain / (loss)	-153	147
Bank charges	1,187	1,234
Sum	61,079	24,309



Note 6 Tax

	USD 2022	USD 2021
This year's tax expense:		
Entered tax on ordinary profit/Loss:		
Payable tax	0	1,905,246
Change deferred tax	-711,286	115,673
Tax effect group contribution	2,898,286	86,038
Tax expense on ordinary profit/loss	2,187,001	2,106,957
Taxable income:		
Ordinary result before tax	1,857,221	8,917,329
Permanent differences	-89,404	0
Change in temporary differences	3,233,113	4,074,633
Given/Received group contribution	-13,174,028	-391,080
Currency translation adjustment	8,173,098	659,745
Use of carried forward loss from previous years	0	-1,408,642
Restricted interest	0	-3,191,777
Taxable income	0	8,660,208

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

Payable tax in the balance:		
Payable tax on this year's result	0	1,905,246
Payable tax on given group contribution		
Total payable tax in the balance	0	1,905,246

Calculation of effective tax rate:		
Ordinary result before tax	1,857,221	8,917,329
Calculated tax on profit before tax	408,589	1,961,812
Permanent differences, tax effect	-19,669	0
Tax effect of currency translation adjustment	1,798,082	145,144
Sum	2,187,001	2,106,957
Effective tax rate	117.76%	23.63%

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 2022	USD 2021	USD Change
Fixed assets	12,635,158	15,048,602	-2,413,443
Taxable gain sale Normand Oceanic	2,170,972	2,990,642	-819,669
Total	14,806,130	18,039,243	-3,233,113
Basis for deferred tax	14,806,130	18,039,243	-3,233,113
Deferred tax (22%)	3,257,349	3,968,634	-711,286

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



* Nominal value NOK 100
The investment is accounted for using the Cost method.

Note 8 Balances held with Group companies

	Customer receivables		Other long-term liabilities	
	2022	2021	2022	2021
Companies in the same group	6,754,306	44,719,533		
Total	6,754,306	44,719,533		
	Debt to suppliers		Other long-term liabilities	
	2022	2021	2022	2021
Group contributions	-13,174,028	-391,080	0	0
Total	-13,174,028	-391,080	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 9 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 10 Post balance sheet events

There has not been any post balance sheet events that will impact the 2022 financial results.







1_NEW Subsea 7 Navica AS 05.05.23 updated

Final Audit Report

2023-05-09


Created:	2023-05-08
By:	Irene Brueland Heigre (Irene.Brueland.Heigre@subsea7.com)
Status:	Signed
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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 2022, the income statement, statements of cash flows and 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, 09.05.2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Stig Tore Strand
State Authorised Public Accountant (Norway)

Independent auditor's report - Subsea 7 Navica AS 2022

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Stig Tore Strand

Statsautorisert revisor

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