



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 720 540
Organisasjonsform: Aksjeselskap
Foretaksnavn: SUBSEA 7 VESSEL OWNER AS
Forretningsadresse: Kanalsletta 9
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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 Erik Stordrange
Dato for fastsettelse av årsregnskapet: 31.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 19.07.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		14 098 232	19 082 066
Sum inntekter		14 098 232	19 082 066
Kostnader			
Personnel expenses	7		
Depreciation	3	6 270 612	5 885 363
Other operating expenses	7	264 434	1 299 761
Sum kostnader		6 535 046	7 185 124
Driftsresultat		7 563 186	11 896 942
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 521	
Other financial income		5 561	12 124
Sum finansinntekter		8 082	12 124
Rentekostnad til foretak i samme konsern		245 012	2 827 492
Annen rentekostnad			22
Other financial expenses		4 312	12 118
Sum finanskostnader		249 324	2 839 632
Netto finans		-241 242	-2 827 508
Ordinært resultat før skattekostnad		7 321 944	9 069 434
Tax on ordinary result	5	37 474	2 509
Ordinært resultat etter skattekostnad		7 284 470	9 066 925
Årsresultat		7 284 470	9 066 925
Årsresultat etter minoritetsinteresser		7 284 470	9 066 925
Totalresultat		7 284 470	9 066 925
Overføringer og disponeringer			



Resultatregnskap

Beløp i: USD	Note	2020	2019
Allocated to other equity		7 284 470	9 066 925
Sum overføringer og disponeringer		7 284 470	9 066 925



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Buildings and land	3		
Ships	3	113 635 819	118 314 967
Assets under construction	3	25	214 836
Equipment and other movables	3		
Sum varige driftsmidler		113 635 844	118 529 804
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Sum anleggsmidler		113 635 844	118 529 804
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	6	2 908 838	
Other short-term receivables		17 772	158 299
Sum fordringer		2 926 610	158 299
Sum omløpsmidler		2 926 610	158 299
SUM EIENDELER		116 562 454	118 688 102
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	5 176	5 176



Balanse

Beløp i: USD	Note	2020	2019
Annen innskutt egenkapital		118 942 972	118 942 972
Sum innskutt egenkapital		118 948 148	118 948 148
Opptjent egenkapital			
Other equity		-2 520 159	-9 804 629
Sum opptjent egenkapital		-2 520 159	-9 804 629
Sum egenkapital		116 427 990	109 143 520
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	18 796	9 478 803
Tax payable	5	37 474	2 509
Other current debt		78 195	63 270
Sum kortsiktig gjeld		134 465	9 544 583
Sum gjeld		134 465	9 544 583
SUM EGENKAPITAL OG GJELD		116 562 454	118 688 102



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 794261

Enheten

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Organisasjonsform: Aksjeselskap
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4033 STAVANGER

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årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Odd Erik Stordrange
Dato for fastsettelse av årsregnskapet: 31.08.2021

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Brønnøysundregistrene, 09.10.2021



Organisasjonsnr: 998 720 540
SUBSEA 7 VESSEL OWNER AS

RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		14 098 232	19 082 066
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Ordinært resultat før skattekostnad			
Tax on ordinary result	5	7 321 944	9 069 434
Ordinært resultat etter skattekostnad		7 284 470	9 066 925
Årsresultat		7 284 470	9 066 925
Årsresultat etter minoritetsinteresser		7 284 470	9 066 925
Totalresultat		7 284 470	9 066 925
Overføringer og disponeringer			
Allocated to other equity		7 284 470	9 066 925
Sum overføringer og disponeringer		7 284 470	9 066 925



Organisasjonsnr: 998 720 540
SUBSEA 7 VESSEL OWNER AS

BALANSE

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Buildings and land	3		
Ships	3	113 635 819	118 314 967
Assets under construction	3	25	214 836
Equipment and other movables	3		
Sum varige driftsmidler		113 635 844	118 529 804
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Sum anleggsmidler		113 635 844	118 529 804
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	6	2 908 838	
Other short-term receivables		17 772	158 299
Sum fordringer		2 926 610	158 299
Sum omløpsmidler		2 926 610	158 299
SUM EIENDELER		116 562 454	118 688 102
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	5 176	5 176
Annen innskutt egenkapital		118 942 972	118 942 972
Sum innskutt egenkapital		118 948 148	118 948 148
Opptjent egenkapital			
Other equity		-2 520 159	-9 804 629
Sum opptjent egenkapital		-2 520 159	-9 804 629



Sum egenkapital		116 427 990	109 143 520
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	18 796	9 478 803
Tax payable	5	37 474	2 509
Other current debt		78 195	63 270
Sum kortsiktig gjeld		134 465	9 544 583
Sum gjeld		134 465	9 544 583
SUM EGENKAPITAL OG GJELD		116 562 454	118 688 102



Organisasjonsnr: 998 720 540
SUBSEA 7 VESSEL OWNER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Subsea 7 Vessel Owner AS
Company registration number 998 720 540

DIRECTORS REPORT 2020

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

Subsea 7 Vessel Owner 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 provides project management, engineering and construction expertise across the full field lifecycle within the operational business units SURF & 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.

Subsea 7 Vessel Owner AS owns the diving vessel Seven Kestrel which is chartered to Subsea 7 International Contracting Ltd for operations mainly in the North Sea.

The Company has no employees.

The Company's head offices in Norway is at Kanalsletta 9, Sola.

FINANCIAL STATEMENT REVIEW 2020 (in USD)

Operating income	: 14 098 232
Operating result before tax	: 7 321 944
Net income	: 7 284 470
Total comprehensive income	: 7 284 470
Total equity	: 116 427 990
Total equity and liabilities	: 116 562 454

The profit for the year after tax is USD 7 284 470 which was allocated to other equity.

The Board is of the opinion that the Financial statement present 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 is of the opinion that the Company is a going concern and the Annual accounts are prepared under this assumption.

Subsea 7 Vessel Owner 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.



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.

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.


LOOKING FORWARD STATEMENT


The Seven Kestrel is the nominated vessel for the DSVi Contract which runs through to quarter four 2021, with a new contract being tendered for post 2021. The low oil price and the Covid-19 pandemic continue to cause uncertainty in the market, but the Seven Kestrel is expected to continue with good utilisation in the coming years.



Stuart Peter Fitzgerald
chairman of the board


Monica Theresia Bjørkmann
member of the
board/General Manager

Forus, 25.08.2021
The board of Subsea 7 Vessel Owner AS


Siw Victoria Stordahl
member of the board


John Alexander Gordon
member of the board


Colin Strachan
member of the board



Statement of Comprehensive Income			
Subsea 7 Vessel Owner AS			
Operating income and operating expenses	Note	2020	2019
Revenue		14 098 232	19 082 066
Total operating income		14 098 232	19 082 066
Depreciation	3	6 270 612	5 885 363
Other operating expenses	8	264 434	1 299 761
Total operating expenses		6 535 046	7 185 124
Operating profit		7 563 186	11 896 942
Financial income and expenses			
Interest income from group companies		2 521	0
Other financial income		5 561	12 124
Interest expense to group companies		245 012	2 827 492
Other interest expenses		0	22
Other financial expenses		4 312	12 118
Net financial items		-241 242	-2 827 508
Operating result before tax		7 321 944	9 069 434
Tax on ordinary result	6	37 474	2 509
Ordinary result after tax		7 284 470	9 066 925
Net income		7 284 470	9 066 925
Other comprehensive income/(loss)		0	0
Total comprehensive income		7 284 470	9 066 925
Brought forward			
Allocated to other equity	5	7 284 470	9 066 925
Net brought forward		7 284 470	9 066 925

Subsea 7 Vessel Owner AS

Side 3




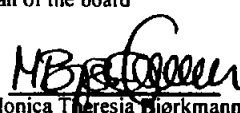



Balance sheet			
Subsea 7 Vessel Owner AS			
Assets	Note	2020	2019
Fixed assets			
Tangible assets			
Ships	3	113 635 819	118 314 967
Assets under construction	3	25	214 836
Total tangible assets		113 635 844	118 529 804
Total fixed assets		113 635 844	118 529 804
Current assets			
Debtors			
Accounts receivables	7	2 908 838	0
Other short-term receivables		17 772	158 299
Total receivables		2 926 610	158 299
Total current assets		2 926 610	158 299
Total assets		116 562 454	118 688 102



Balance sheet			
Subsea 7 Vessel Owner AS			
Equity and liabilities	Note	2020	2019
Paid-up equity			
Share capital	4, 5	5 176	5 176
Other paid-up equity	5	118 942 972	118 942 972
Total paid-up equity		118 948 148	118 948 148
Retained earnings			
Other equity	5	-2 520 159	-9 804 629
Total retained earnings		-2 520 159	-9 804 629
Total equity		116 427 990	109 143 520
Liabilities			
Current liabilities			
Trade creditors		0	59 991
Short term debt to other group companies	7	18 796	9 418 812
Tax payable	6	37 474	2 509
Other current debt		78 195	63 270
Total current liabilities		134 465	9 544 583
Total liabilities		134 465	9 544 583
Total equity and liabilities		116 562 454	118 688 102

Forus, 25.08.2021
The board of Subsea 7 Vessel Owner AS

 Stuart Peter Fitzgerald chairman of the board	 Siw Victoria Stordahl member of the board	 John Alexander Gordon member of the board
 Monica Teresia Bjørkman member of the board/General Manager	 Colin Strachan member of the board	

Subsea 7 Vessel Owner AS Page 5



Indirect cash flow			
Subsea 7 Vessel Owner AS			
	Note	2020	2019
Cash flows from operating activities			
Profit/loss before tax		7 321 944	9 069 434
Taxation paid		2 509	2 674
Ordinary depreciation		6 270 612	5 885 363
Change in accounts receivable		-2 905 622	0
Change in accounts payable		-9 459 708	-94 105 796
Effect of exchange rate fluctuations		-1 936	-3 084
Change in other accrual items		153 872	-39 307
Net cash flows from operating activities		1 376 653	-79 196 063
Cash flows from investment activities			
Payments to buy tangible assets		1 376 652	1 496 936
Net cash flows from investment activities		-1 376 652	-1 496 936
Cash flows from financing activities			
Proceeds from equity		0	80 692 999
Net cash flows from financing activities		0	80 692 999

Subsea 7 Vessel Owner AS Page 6



Note 1 Accounting principles

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

Adoption of new accounting principle

The Company has previous years presented the Statutory accounts under Norwegian Generally Accepted Accounting Principles and Norwegian Accounting Act.

The Financial statements for 2020 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.

Change in accounting principles

New or amended accounting standards as well as interpretations published by IASB may have an impact on future financial statements. The financial statement for 2020 is based on accounting standards implemented with effect from 2020.

The following new and amended accounting standards were applied for the first time in 2020:

- Amendments to IAS 1 and IAS 8: Definition of Material
- Amendments to IFRS 9, IAS 39 and IFRS 7: The Interest Rate Benchmark Reform
- Amendment to IFRS 16 - Covid-19-Related Rent Concessions

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

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.

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.

Operating income and expenses

Revenue for chartering of vessel Seven Kestrel 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 payable.

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

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

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

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

Accounts receivable and other receivables

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

Taxation

The Company is subject to the Norwegian tonnage tax regime.

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

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

Cash flow statement

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



Note 2 First time adoption of IFRS Light

The Company has previous years presented the Statutory accounts under Norwegian Generally Accepted Accounting Principles and Norwegian Accounting Act.

The Financial statements for 2020 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.

The transition from NGAAP to IFRS Light did not lead to reclassification/remeasurements of previous years Financial statements.

Note 3 Fixed assets

	Marine, Vessel Equipment	Assets under construction	Total
Purchase cost as of 01.01.20	134 581 337	214 836	134 796 173
+ Inflow purchased fixed assets	1 591 464	-214 811	1 376 652
= Acquisition cost 31.12.20	136 172 800	25	136 172 825
Accumulated depreciation 31.12.20	22 536 981		22 536 981
= Book value 31.12.20	113 635 819	25	113 635 844
This year's ordinary depreciations	6 270 612		6 270 612

Economic useful life 20-30 years

Note 4 Shareholders

The share capital in Subsea 7 Vessel Owner AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	302	100.0	30 200
Total	302		30 200

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Subsea 7 Holding Norway AS	301	99.7	99.7
Total other	1	0.3	0.3
Total number of shares	302	100.0	100.0

The share capital above is stated in NOK. The amount of NOK 30 200 equals USD 5 176 converted using historical exchange rates.



Note 5 Equity

In USD	Share capital	Other paid-up equity	Other equity	Total
Balance 31.12.2019 - NGAAP	5 176	118 942 972	-9 804 629	109 143 520
Remeasurement/reclassification				
Balance at 1.1.2020 - IFRS	5 176	118 942 972	-9 804 629	109 143 520
Profit for the year			7 284 470	7 284 470
Balance at 31.12.2020 - IFRS	5 176	118 942 972	-2 520 159	116 427 990

Note 6 Tax

	USD 2020	USD 2019
This year's tax expense:		
Entered tax on ordinary profit/Loss:		
Payable tax	34 868	0
Tonnage tax	2 605	2 509
Tax expense on ordinary profit/loss	37 474	2 509
Taxable income:		
Ordinary result before tax	7 321 944	9 069 434
Permanent differences	-7 107 268	-7 253 872
Currency translation adjustment	-13 972	-1 822 458
Restricted interest	-3 804	3 663
Tax loss to carry forward	-38 409	3 233
Taxable income	158 491	0

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	37 474	2 509
Total payable tax in the balance	37 474	2 509

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 2020	USD 2019	USD Change
Accumulated tax loss to carry forward	0	36 985	-36 985
Restricted interest	0	3 663	-3 663
Not included in the basis for calculation of deferred tax	0	-40 648	40 648
Basis for deferred tax	0	0	0
Deferred tax (22%)	0	0	

Deferred tax asset is not in the balance sheet as the conditions for activation are not in place.



Note 7 Balances held with Group companies

	2020	2019
Short Term Intercompany Loan Receivable		
Subsea 7 Treasury (UK) Ltd	2 844 705	0
Short Term Intercompany Loan Payable		
Subsea 7 Treasury (UK) Ltd	0	-9 418 812
Subsea 7 Crewing Ltd	-18 796	0

The Company is part of Subsea 7'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.

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 2020 Financial Statement (decreed by law) was NOK 73 000 ex. VAT.

Note 9 Post balance sheet events

There has not been any post balance sheet events that will impact the 2020 financial results.



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Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Subsea 7 Vessel Owner AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Subsea 7 Vessel Owner AS, which comprise the balance sheet as at 31 December 2020, the income statement, statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of 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 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, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 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



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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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 those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report - Subsea 7 Vessel Owner AS

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Stavanger, 30 August 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Stig Tore Strand
State Authorised Public Accountant (Norway)

Penneo document key: 6EKVA-K4TEX-ZTQC6-MDS3F-E1B6M-CMBT1

Independent auditor's report - Subsea 7 Vessel Owner AS

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"By my signature I confirm all dates and content in this document."

Stig Tore Strand

Oppdragsansvarlig partner

On behalf of: EY

Serial number: 9578-5998-4-756562

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Stig Tore Strand

Statsautorisert revisor

On behalf of: EY

Serial number: 9578-5998-4-756562

IP: 145.62.xxx.xxx

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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.