



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 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, 22.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2	20 037 501	14 098 232
Other income	2		
Sum inntekter		20 037 501	14 098 232
Kostnader			
Raw materials and consumables used		-127	
Employee benefits expense	7		
Depreciation	3	6 297 553	6 270 612
Other expenses	7	248 908	264 434
Sum kostnader		6 546 335	6 535 046
Driftsresultat		13 491 166	7 563 186
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		124 478	2 521
Annen renteinntekt		1 185	
Other financial income		3 228	5 561
Sum finansinntekter		128 891	8 082
Rentekostnad til foretak i samme konsern			245 012
Other financial expenses		11 377	4 312
Sum finanskostnader		11 377	249 324
Netto finans		117 514	-241 242
Ordinært resultat før skattekostnad		13 608 680	7 321 944
Income tax expense	5	143 904	37 474
Ordinært resultat etter skattekostnad		13 464 776	7 284 470
Årsresultat		13 464 776	7 284 470
Årsresultat etter minoritetsinteresser		13 464 776	7 284 470
Totalresultat		13 464 776	7 284 470



Resultatregnskap

Beløp i: USD	Note	2021	2020
Overføringer og disponeringer			
Other equity		13 464 776	7 284 470
Sum overføringer og disponeringer		13 464 776	7 284 470



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Buildings and land	3		
Ships	3	107 667 673	113 635 819
Assets under construction	3	291 130	25
Equipment and other movables	3		
Sum varige driftsmidler		107 958 803	113 635 844
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Sum anleggsmidler		107 958 803	113 635 844
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	6	22 143 340	2 908 838
Other short-term receivables		5 549	17 772
Sum fordringer		22 148 889	2 926 610
Sum omløpsmidler		22 148 889	2 926 610
SUM EIENDELER		130 107 692	116 562 454
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	5 176	5 176



Balanse

Beløp i: USD	Note	2021	2020
Annen innskutt egenkapital		118 942 972	118 942 972
Sum innskutt egenkapital		118 948 148	118 948 148
Opptjent egenkapital			
Other equity		10 944 617	-2 520 159
Sum opptjent egenkapital		10 944 617	-2 520 159
Sum egenkapital		129 892 766	116 427 990
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	46 620	18 796
Tax payable	5	143 904	37 474
Other current liabilities		24 403	78 195
Sum kortsiktig gjeld		214 926	134 465
Sum gjeld		214 926	134 465
SUM EGENKAPITAL OG GJELD		130 107 692	116 562 455



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 660718

Enheten

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

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Dato for fastsettelse av årsregnskapet: 10.06.2022

Grunnlag for avgivelse

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Brønnøysundregistrene, 18.07.2022



Organisasjonsnr: 998 720 540
SUBSEA 7 VESSEL OWNER AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2	20 037 501	14 098 232
Other income	2		
Sum inntekter		20 037 501	14 098 232
Kostnader			
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Totalresultat		13 464 776	7 284 470
Overføringer og disponeringer			
Other equity		13 464 776	7 284 470
Sum overføringer og disponeringer		13 464 776	7 284 470





Organisasjonsnr: 998 720 540
SUBSEA 7 VESSEL OWNER AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5

Varige driftsmidler

Buildings and land 3

Ships 3 107 667 673 113 635 819

Assets under construction 3 291 130 25

Equipment and other

movables 3

Sum varige driftsmidler **107 958 803** **113 635 844**

Finansielle anleggsmidler

Lån til foretak i samme
konsern 6

Lån til tilknyttet
selskap og felles
kontrollert virksomhet 6

Sum anleggsmidler **107 958 803** **113 635 844**

Omløpsmidler

Varer

Fordringer

Accounts receivables 6 22 143 340 2 908 838

Other short-term
receivables 5 549 17 772

Sum fordringer **22 148 889** **2 926 610**

Sum omløpsmidler **22 148 889** **2 926 610**

SUM EIENDELER **130 107 692** **116 562 454**

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 10 944 617 -2 520 159

Sum opptjent egenkapital **10 944 617** **-2 520 159**



Sum egenkapital		129 892 766	116 427 990
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	46 620	18 796
Tax payable	5	143 904	37 474
Other current liabilities		24 403	78 195
Sum kortsiktig gjeld		214 926	134 465
Sum gjeld		214 926	134 465
SUM EGENKAPITAL OG GJELD		130 107 692	116 562 455



Organisasjonsnr: 998 720 540
SUBSEA 7 VESSEL OWNER 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 Vessel Owner AS
Company registration number 998 720 540

DIRECTORS REPORT 2021

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 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 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 2021 (in USD)

Operating income	: 20,037,501
Net profit before tax	: 13,608,680
Net income	: 13,464,776
Total comprehensive income	: 13,464,776
Total equity	: 129,892,766
Total equity and liabilities	: 130,107,692

Lease revenue for 2021 increased due to good vessel utilisation. Also operating income increased compared to 2020. The profit for the year after tax is USD 13,464,776 (2020; USD 7,284,470) which was allocated to other equity. At the end of December 2021, shareholders equity amounted to NOK 129.9m compared to NOK 116.4m 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 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. 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.

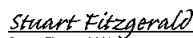
The Company vessels are managed in accordance with ISM and comply with all MARPOL regulations related to emissions to air, generation of waste and discharges to water from our ships. The Company has, in accordance with international regulations, established contingency plans for all vessels related to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

FORWARD LOOKING STATEMENT

The Seven Kestrel is expected to continue with good utilisation in the coming years as the nominated Dive Support Vessel for the DSVi Contract. Work is already confirmed on the DSVi Contract through to quarter four 2024.

Forus, 10.06.2022

The board of Subsea 7 Vessel Owner AS



Stuart Fitzgerald (Jun 14, 2022 09:34 GMT+2)

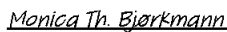
Stuart Peter Fitzgerald
chairman of the board



Siw Victoria Stordahl
member of the board



John Alexander Gordon
member of the board



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

Monica Theresia Bjørkmann
member of the
board/General Manager



Colin Strachan (Jun 10, 2022 14:28 GMT+1)

Colin Strachan
member of the board



Statement of Comprehensive Income			
Subsea 7 Vessel Owner AS			
Operating income and operating expenses	Note	2021	2020
Revenue	2	20,037,501	14,098,232
Total income		20,037,501	14,098,232
Raw materials and consumables used		-127	0
Depreciation	3	6,297,553	6,270,612
Other expenses	7	248,908	264,434
Total expenses		6,546,335	6,535,046
Operating profit		13,491,166	7,563,186
Financial income and expenses			
Interest income from group companies		124,478	2,521
Other interest income		1,185	0
Other financial income		3,228	5,561
Interest expense to group companies		0	245,012
Other financial expenses		11,377	4,312
Net financial items		117,514	-241,242
Net profit before tax		13,608,680	7,321,944
Income tax expense	5	143,904	37,474
Net profit after tax		13,464,776	7,284,470
Net income		13,464,776	7,284,470
Other comprehensive income/(loss)		0	0
Total comprehensive income		13,464,776	7,284,470
Attributable to			
Other equity		13,464,776	7,284,470
Total		13,464,776	7,284,470

Subsea 7 Vessel Owner AS

Side 3



Balance sheet			
Subsea 7 Vessel Owner AS			
Assets	Note	2021	2020
Non-current assets			
Property, plant and equipment			
Ships	3	107,667,673	113,635,819
Assets under construction	3	291,130	25
Total property, plant and equipment		107,958,803	113,635,844
Total non-current assets		107,958,803	113,635,844
Current assets			
Debtors			
Accounts receivables	6	22,143,340	2,908,838
Other short-term receivables		5,549	17,772
Total receivables		22,148,889	2,926,610
Total current assets		22,148,889	2,926,610
Total assets		130,107,692	116,562,454



Balance sheet			
Subsea 7 Vessel Owner AS			
Equity and liabilities	Note	2021	2020
Paid-in capital			
Share capital	4	5,176	5,176
Other paid-up equity		<u>118,942,972</u>	<u>118,942,972</u>
Total paid-up equity		<u>118,948,148</u>	<u>118,948,148</u>
Retained earnings			
Other equity		<u>10,944,617</u>	<u>-2,520,159</u>
Total retained earnings		<u>10,944,617</u>	<u>-2,520,159</u>
Total equity		<u>129,892,766</u>	<u>116,427,990</u>
Liabilities			
Current liabilities			
Trade payables		46,620	0
Short term debt to other group companies	6	0	18,796
Tax payable	5	143,904	37,474
Other current liabilities		<u>24,403</u>	<u>78,195</u>
Total current liabilities		<u>214,926</u>	<u>134,465</u>
Total liabilities		<u>214,926</u>	<u>134,465</u>
Total equity and liabilities		<u>130,107,692</u>	<u>116,562,454</u>
Forus, 10.06.2022 The board of Subsea 7 Vessel Owner AS			
<u><i>Stuart Fitzgerald</i></u> <small>Stuart Fitzgerald (Jul 14, 2022 09:34 GMT+2)</small>	<u><i>Siw Stordahl</i></u>	<u><i>John Gordon</i></u>	
Stuart Peter Fitzgerald chairman of the board	Siw Victoria Stordahl member of the board	John Alexander Gordon member of the board	
<u><i>Monica Th. Bjørkmann</i></u> <small>Monica Th. Bjørkmann (Jun 14, 2022 12:41 GMT+2)</small>		<u><i>Colin Strachan</i></u> <small>Colin Strachan (Jun 10, 2022 14:28 GMT+1)</small>	
Monica Theresia Bjørkmann 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	2021	2020
Cash flows from operating activities			
Profit/loss before tax		13,608,680	7,321,944
Taxation paid		37,474	2,509
Ordinary depreciation		6,297,553	6,270,612
Change in accounts receivable		-19,234,502	-2,905,622
Change in accounts payable		27,824	-9,459,708
Effect of exchange rate fluctuations		1,042	-1,936
Change in other accrual items		-42,611	153,872
Net cash flows from operating activities		620,512	1,376,653
Cash flows from investment activities			
Payments to buy tangible assets		620,512	1,376,652
Net cash flows from investment activities		-620,512	-1,376,652
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	5,176	118,942,972	0	-2,520,159	116,427,990
Net income/(loss) of the year				13,464,776	13,464,776
Total comprehensive income/(loss) 31.12			0	13,464,776	13,464,776
Pr 31.12.2021	5,176	118,942,972	0	10,944,617	129,892,766

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.

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 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 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 01.01.21	136,172,800	25	136,172,825
+ Inflow purchased fixed assets	329,407	291,105	620,512
= Acquisition cost 31.12.21	136,502,208	291,130	136,793,337
Accumulated depreciation 31.12.21	28,834,535		28,834,535
= Book value 31.12.21	107,667,673	291,130	107,958,803
This year's ordinary depreciations	6,297,553		6,297,553
Economic life	5-30 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 at historical exchange rates.



Note 5 Tax

	USD 2021	USD 2020
This year's tax expense:		
Entered tax on ordinary profit/Loss:		
Payable tax	141,342	34,868
Tonnage tax	2,563	2,605
Tax expense on ordinary profit/loss	143,904	37,474
Taxable income:		
Ordinary result before tax	13,608,680	7,321,944
Permanent differences	-13,256,286	-7,107,268
Currency translation adjustment	290,068	-13,972
Restricted interest	0	-3,804
Tax loss to carry forward	0	-38,409
Taxable income	642,462	158,491

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	143,904	37,474
Total payable tax in the balance	143,904	37,474

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
Accumulated tax loss to carry forward	0	0	0
Restricted interest	0	0	0
Not included in the basis for calculation of deferred tax	0	0	0
Basis for deferred tax	0	0	0
Deferred tax (22%)	0	0	

Note 6 Balances held with Group companies

	Customer receivables	
	2021	2020
Companies in the same group	22,143,340	2,844,705
Total	22,143,340	2,844,705

	Debt to suppliers		Other long-term liabilities	
	2021	2020	2021	2020
Companies in the same group	0	-18,796	0	0
Total	0	-18,796	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 7 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 8 Post balance sheet events

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



Subsea 7 Vessel Owner - Annual Report and Statutory Accounts

Final Audit Report

2022-06-14

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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Subsea 7 Vessel Owner AS

Opinion

We have audited the financial statements of Subsea 7 Vessel Owner 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 Vessel Owner AS 2021

A member firm of Ernst & Young Global Limited

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

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.