



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 886 886 462
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: TECHNIP FRANCE NORWAY
ESTABLISHMENT
Forretningsadresse: 68 Allée de L'arche
Faubourg de L'arche, Zac Danton
92400 COURBEVOIE

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Aleksander Bugge
Dato for fastsettelse av årsregnskapet: 15.09.2021

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, 07.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	962 408 257	522 492 761
Sum inntekter		962 408 257	522 492 761
Kostnader			
Varekostnad		91 694 533	34 463 417
Lønnskostnad	3,6	87 283 757	134 748 311
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	33 171	11 330
Annen driftskostnad		710 778 570	335 489 135
Sum kostnader		889 790 031	504 712 193
Driftsresultat		72 618 226	17 780 568
Finansinntekter og finanskostnader			
Annen finansinntekt	7	14 971 183	4 756 017
Sum finansinntekter		14 971 183	4 756 017
Annen finanskostnad		0	0
Sum finanskostnader		0	0
Netto finans	7	14 971 183	4 756 017
Ordinært resultat før skattekostnad		87 589 409	22 536 585
Skattekostnad på ordinært resultat	10	19 269 671	4 958 049
Ordinært resultat etter skattekostnad		68 319 738	17 578 536
Årsresultat		68 319 738	17 578 536
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	9	68 319 738	17 578 536
Sum overføringer og disponeringer		68 319 738	17 578 536



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	176 429	5 799
Sum varige driftsmidler		176 429	5 799
Sum anleggsmidler		176 429	5 799
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		101 743 877	86 972 263
Andre fordringer	8	15 778 271	6 845 004
Konsernfordringer	5	166 758 574	77 164 997
Sum fordringer		284 280 722	170 982 264
Sum omløpsmidler		284 280 722	170 982 264
SUM EIENDELER		284 457 151	170 988 063

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Opptjent egenkapital

Annen egenkapital	9	96 058 078	18 828 523
Sum opptjent egenkapital		96 058 078	18 828 523
Sum egenkapital		96 058 078	18 828 523

Gjeld



Balanse

Beløp i: NOK	Note	2020	2019
Langsiktig gjeld			
Utsatt skatt	10	24 227 969	4 958 298
Andre avsetninger for forpliktelser		35 899 068	103 544 412
Sum avsetninger for forpliktelser		60 127 037	108 502 710
Annen langsiktig gjeld			
Sum langsiktig gjeld		60 127 037	108 502 710
Kortsiktig gjeld			
Leverandørgjeld		124 632 170	25 865 337
Kortsiktig konserngjeld	5	1 042 130	6 935 587
Annen kortsiktig gjeld	8	2 597 736	10 855 906
Sum kortsiktig gjeld		128 272 036	43 656 830
Sum gjeld		188 399 073	152 159 540
SUM EGENKAPITAL OG GJELD		284 457 151	170 988 063



Technip France Norway Establishment NUF

Annual report 2020

- Owner's Report
- Income statement
- Balance sheet
- Cash flow statement
- Notes

Auditors' Report



Technip France Norway Establishment NUF

Owner's report 2020

Technip France Norway Establishment NUF
Address: 68 Allée de L'arche, Faubourg de L'arche, Zac Danton,
92400 COURBEVOIE, FRANCE
Org.no.: NO 886 886 462 VAT

Technip France Norway Establishment NUF (the Company) is a branch of Technip France S.A.S. operating as Permanent Establishment in Norway. Technip France S.A.S. is part of the Technip Energies Group. Technip Energies is listed on the Euronext Paris Stock Exchange. The Company is an establishment for all Norwegian activities under the Martin Linge Project executed out of Paris, France.

Technip France S.A.S. has Head office at 6 Allée de l'Arche, 92400 Courbevoie, France.

Activities in 2020

During 2020, Technip France Norway Establishment has successfully supported the offshore campaign for hook-up and commissioning of Martin Linge platform. COVID 19 outbreak and additional drilling have triggered delays in project completion. Construction progress is now ca. 90% cumulative. Commissioning activities progress is now ca. 85%. Technip France Norway Establishment has also been awarded another EPC contract with Equinor related to the relocation of the Control Room of the Martin Linge project.

Operational performance was satisfactory, and the project was executed with high focus on safety, quality, efficiency and profitability. During the year, the Company has taken several important steps to align the business to the split between the TechnipFMC Group and Technip Energies.

The Company's Result and Financial Position

Operating income increased significantly and ended at 960mNOK in 2020, compared to 510,6mNOK in 2019. The increase is primarily driven by ramp-up of offshore commissioning activities, combined with modifications / adaptations to client standards or preferences. The profit before tax amounted to 87.6mNOK compared to a profit of 22.5mNOK in 2019. Company's Net Cash Flow during the period was 95.5mNOK. Liquidity is considered satisfactory, and it is not considered necessary to introduce measures to reduce liquidity risks. Currency risk is affecting the project portfolio with the fluctuations in currency rates. To reduce this risk, the Company enters forward currency contracts to secure future cash flows. The Company performs credit risk evaluations of its customers and sub-contractors. Credit risk is evaluated and is considered important as the supplier industry has over last years experienced challenging years which have reduced equity in all players of the market.

Organization, Health, Safety and Environment

The Company has high focus on health, safety and environment and continuously work to improve these areas. Safety performance is regularly reviewed by the Company's senior management. Technip Energies' ambition has been to establish itself as a reference company within safety culture in the energy transition and oil and gas industry.

Social Responsibility

The Company reports its social responsibility through the website of its parent company in Paris, France: Technip France S.A.S (<https://www.technipenergies.com/>)

Injuries

There was no Lost Time Injuries reported from total operations in 2020 (2019: 0). The Company will continue to focus on risk assessment in order to prevent high potential incidents and continuously consider new improvements for its safety culture. The Company emphasizes that safety of its employees is an absolute priority and will remain a primary goal for the coming years.



Technip France Norway Establishment NUF

Working Environment

The Company has a good work environment and strives to continuously improve, wherever possible, within this area.

Employees

At the end of the year there were 71 employees working in the Company (2019: 74). Both women and men are provided equal opportunities with regards to pay and advancement. The Company has high focus on competence building and development of its employees to promote future career opportunities in the Technip Energies Group, both in Norway and internationally.

Sick Leave

Sick leave was 0.5% of total worked hours in 2020 (2019: 2.1%). The Company actively works to keep the sick leave rate low and performs annual health and working environment surveys to ensure good working climate.

External Environment

Climate change is one of the main challenges of our time and a clear call to action. We acknowledge the findings of the UN climate panel that human activity contributes to global warming, with a negative impact on nature, humans and society at large. We believe that contributing to new technologies and innovation will provide tomorrow's solutions to the energy and climate challenges. The Martin Linge platform receives shore power via the world's longest alternating-current sea cable measuring 162 kilometres from the onshore substation at Kollsnes North of Bergen to the platform. Shore power will reduce CO2 emissions by 200 000 tonnes per year, corresponding to emissions from 100 000 cars.

Discrimination

The Company has an ambition to recruit employees of different backgrounds and nationalities. Integration is facilitated by the company by practical help in the transfer process to Norway. Documentation about cross-cultural differences in Norway has been dispatched within the project.

Future Developments

The Martin Linge Project is estimated to be finalized in the current structure by Technip Energies in Norway by the year 2021.

Going concern

In compliance with the Norwegian Accounting Act §3-3a. It is confirmed that the going concern assumptions continues to apply. The Owners is not aware of any activities occurring after the closing of the annual accounts, which would materially affect the assessment of the Company's Norwegian activities presented herein.

Allocation of the year's profit

The Company had in 2020 a net profit of 68,3mNOK. This profit is taxable to Norway. Further, project margin is allocated to the total Martin Linge Project out of Technip France S.A.S. which is treated taxwise from France on its financial annual results.

Oslo, September 15th, 2021

Owners of

Technip France Norway

Establishment

Aleksander G. Bugge

Owner's representative



Technip France Norway Establishment NUF

INCOME STATEMENT

OPERATING COSTS AND REVENUE	NOTE	2020	2019
REVENUE	2	962 408 257	522 492 761
COST OF GOODS SOLD		91 694 533	34 463 417
PAYROLL EXPENSES	3,6	87 283 757	134 748 311
DEPRECIATION	4	33 171	11 330
OTHER OPERATING EXPENSES		710 778 569	335 489 134
TOTAL OPERATING EXPENSES		889 790 030	504 712 193
OPERATING RESULT		72 618 226	17 780 568
FINANCIAL INCOME AND EXPENSES			
NET FINANCIAL RESULT	7	14 971 183	4 756 018
ORDINARY RESULT BEFORE TAX		87 589 409	22 536 585
TAX ON ORDINARY RESULT	10	19 269 671	4 958 049
ANNUAL NET PROFIT		68 319 738	17 578 536
BROUGHT FORWARD	9		
TRANSFERRED TO UNCOVERED LOSS		-	-
CURRENCY CHANGE ON EQUITY		-	-
TRANSFERRED TO OTHER EQUITY		68 319 738	17 578 536




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BALANCE SHEET AS OF DECEMBER 31 2020

FIXED ASSETS	NOTE	2020	2019
FIXTURES AND FITTINGS	4	176 429	5 799
TANGIBLE ASSETS		176 429	5 799
CURRENT ASSETS			
TRADE RECEIVABLES		101 743 877	86 972 263
OTHER RECEIVABLES	8	15 778 271	6 845 004
DEFERRED TAX ASSET	10	-	-
INTERCOMPANY RECEIVABLES	5	166 758 574	77 164 997
TOTAL CURRENT ASSETS		284 280 722	170 982 264
TOTAL ASSETS		284 457 151	170 988 063
BRANCH EQUITY			
OTHER EQUITY	9	96 058 078	18 828 523
TOTAL EQUITY		96 058 078	18 828 523
LIABILITIES			
PROVISIONS			
DEFERRED TAX LIABILITY	10	24 227 969	4 958 298
OTHER PROVISIONS FOR OBLIGATIONS		35 899 068	103 544 412
TOTAL NON-CURRENT LIABILITIES		60 127 037	108 502 710
CURRENT LIABILITIES			
TRADE CREDITORS		124 632 170	25 865 337
TAX PAYABLE	10	-	-
INTERCOMPANY LIABILITY	5	1 042 130	6 935 587
OTHER SHORT TERM DEBT	8	2 597 736	10 855 906
TOTAL CURRENT LIABILITIES		128 272 036	43 656 830
TOTAL EQUITY AND LIABILITIES		284 457 151	170 988 063

Oslo, September 15th, 2021
Owners of
Technip France Norway
Establishment


Aleksander G. Bugge
Owner's representative



Technip France Norway Establishment NUF

CASH FLOW STATEMENT

Cash flow from operations (NOK)	2020	2019
Ordinary result before tax	87 589 409	22 536 585
<i>Adjusted for:</i>		
Depreciation	33 171	11 330
<i>Changes in balance sheet items:</i>		
Change in accounts receivable	(14 771 614)	(86 972 263)
Change in accounts payable	98 766 833	10 454 419
Change in project related accruals	(67 645 344)	79 597 027
Change in other accruals	-	-
Change in other receivable	(227 251)	(4 601 459)
Change in other public duties payable	-	(373 107)
Change in other short term debt	(8 258 170)	1 946 089
Taxes paid during the period	-	-
Net cash generated from operating activities	95 487 034	22 598 621
Net cash used for investment activities	-	-
Net cash from financing activities	-	-
NET CASH FLOWS FOR THE PERIOD	95 487 034	22 598 621
Balance Intercompany 01.01	70 229 410	47 630 789
Balance Intercompany 31.12	165 716 444	70 229 410
Net change in cash and cash equivalents	95 487 034	22 598 621



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NOTE - 1 ACCOUNTING PRINCIPLES

The principal accounting policies applied in the preparation of these financial statements are set out below. The presentation currency of the company is NOK. All numbers are in NOK unless otherwise stated. Accounting principle for exchange rates is based on daily rates for P&L and year-end for BS.

The Company's financial year ends on December 31, 2020. These financial statements cover the 12-month period from 1 January 2020 to 31 December 2020 (hereafter referred to as "FY2020"). Comparative figures are presented for the 12-month period from January 1, 2019 to December 31, 2019 (hereafter referred to as "FY2019").

The cash flow statement has been prepared using the Indirect Method.

1.1 Corporate Information

Technip France Norway Establishment NUF (the Company) is a branch of Technip France S.A.S. operating as Permanent Establishment in Norway. Technip S.A.S. is part of the TechnipFMC Group. TechnipFMC is listed on the New York Stock Exchange and the Euronext Paris Stock Exchange. The Company is an establishment for all Norwegian activities under the Martin Linge Project executed out of Paris, France.

Technip France S.A.S. has Head office at 6 Allée de l'Arche, 92400 Courbevoie, France.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act.

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments and available-for-sale financial assets that have been measured at fair value. Further, the financial statements have been prepared based on uniform accounting principles for similar transactions and events under otherwise similar circumstances.

The financial statements have been prepared on a going concern basis. This assumption is based on the company's financial position and liquidity budget among other issues.

1.3 Classification of items in the balance sheet

Current assets and current liabilities consist of receivables and payables due within one year, and items related to the normal operating cycle. Other balance sheet items are classified as non-current assets / liabilities.

1.4 Functional currency and presentation currency

Functional and presentation currency

Functional currency is EUR. Here in the annual report, all figures presented in NOK are converted according to the spot rate accounting principle for the income statement and the closing price for 2020 in the balance sheet.

1.5 The use of estimates, assumptions and judgments when preparing the financial statements

Estimates and assumptions

The management has made judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of any contingent liabilities. Uncertainties about these assumptions and estimates could result in outcomes that



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require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

This particularly applies to the evaluation of construction contracts and impairment test of intangible assets. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

Judgments

The management has, when preparing the financial statements; made certain significant assessments based on critical judgment when it comes to application of the accounting principles. The following items have been subjected to a significant level of judgment when applying the accounting principles: construction contracts.

1.6 Property, Plant and Equipment

Property, plant and equipment are recorded at cost, net of accumulated depreciation and accumulated impairment, if any. The cost of an asset includes all costs directly attributable to preparing the asset for its intended use. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates accordingly.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recorded in the income statement when the asset is derecognized.

The assets' residual values estimated useful lives and depreciation method are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.7 Trade Receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms.

1.8 Current and Deferred Income Tax

Income tax expense consists of tax payable and any changes in deferred tax. Deferred tax is calculated based on temporary differences at the reporting date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

A deferred tax asset is only recognized if it is probable that the Company will have enough taxable profit in future periods to utilize the tax asset. The Company accounts for previously not recognized deferred tax assets in the occurrence that it becomes probable that the Company will be able to utilize the deferred tax asset.

The Company is taxed in compliance with the Norwegian tax regulations, in 2020 at a rate of 22%. From 2020 there is no signals that the rate will differ from 22% onwards, hence deferred taxes are based on rate of 22 % valid from 2020.



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1.9 Provisions

A provision is recognized in the balance sheet when the company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount has been reliably estimated.

Provisions are not recognized for future operating losses. Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured as the present value of the expected expenditures required to settle the obligation using a pre-tax discount rate that accounts for time-value-of-money and risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

1.10 Trade Payables

Trade Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

1.11 Revenue recognition

Revenue is recognized when it is probable that transactions will generate future economic benefits that will flow to the company and the amount can be reliably estimated. Revenue is presented net of value added tax and discounts.

Revenue from the sale of goods and services are recognized in the statement of comprehensive income once delivery has taken place and most of the risk and return has been transferred.

Cost regarding construction contracts is expensed when incurred. When the outcome of a construction contract cannot be estimated reliably, the contract revenue is recognized only to the extent of contract cost incurred that is probable will be recoverable. When the outcome of a construction can be estimated reliably, contract revenue and contract cost associated with the construction cost is recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that the total contract cost will exceed total contract revenue, the expected loss is recognized as an expense immediately. The stage of completion method is used for calculating the revenue for a certain measurement period.

1.12 Contingent liabilities and assets

Contingent liabilities are not recognized in the financial statements. Significant contingent liabilities are disclosed, except for contingent liabilities that are unlikely to be incurred.

Contingent assets are not recognized in the financial statements but are disclosed if there is a certain probability that a benefit will be added to the Company.



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1.13 Events after the reporting period

New information that has a material effect on the company's financial position, and that existed at the balance sheet date, is included in the financial statements. Subsequent events that did not exist at the balance sheet date, are disclosed if significant.

1.14 Accounting principles

In previous years, average foreign exchange rates for the year were used for profit and loss statement and year-end rates on balance sheet. From January 1, 2019, daily exchange rates have been applied to the profit and loss statement.

1.15 Financial Risk

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow and fair value interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. Risk management operations are led by the Finance Manager under policies approved by the Board of Directors. The Finance Manager identifies, evaluates and hedges financial risks in close co-operation with Group management.

The Board approves the principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Market Risk

(i) Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the UK Pound Sterling (GBP), EURO (EUR) and the US Dollar (USD).

To manage the foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, the Company uses hedging contracts. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency.

(ii) Price risk

The Company is exposed to commodity price risk at two main levels;

- The demand for FPSO's and drilling units is sensitive to oil price developments, fluctuations in production levels, exploration results and general activity within the Oil Industry.
- The price of components and services to be included in the construction of the rigs may also be exposed to future price-changes.

Credit Risk

The Company has no significant concentrations of credit risk. The company has policies that limit the amount of credit exposure to any financial institution. Thus, risk of credit will occur towards Clients on particularly lumpsum EPC contract with milestone payment structure.

Liquidity risk

Prudent liquidity risk management implies maintaining enough cash and/or marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out



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market positions. Due to the dynamic nature of the underlying businesses, the Company aims to maintain flexibility in funding by keeping committed credit lines available.

Cash flow and fair value interest rate risk

The Company's policy is to maintain liquidity through placement of excess cash as bank-deposits and highly marketable low-risk investments at floating rates or short-term.

NOTE 2 – REVENUE SPLIT BY PRODUCT CATEGORY - ALL NORWEGIAN MARKET

Income from construction contracts	2020	2019
Martin Linge project	888 009 746	510 661 771
Martin Linge CCR Forus EPC	71 971 241	-
Hire of personnel to Technip Norge AS	2 427 270	11 830 989
Total	962 408 257	522 492 761

NOTE 3 - EMPLOYEE BENEFITS

Employee benefit expense	2020	2019
Salary	78 769 095	115 485 180
Employer's share of social security	5 785 966	9 405 410
Other salary related costs	2 728 696	9 857 721
Total	87 283 757	134 748 311

Average number of employees:	71	74
Number of employees at year end:	71	74

The number of employees is thus distributed among the company's business areas

Martin Linge project	64	68
Hire of personnel to Technip Norge AS	7	6
Total	71	74

The Company is not obligated to have an occupational pension plan according to Norwegian Law of Mandatory Occupational Pension.

There have not been granted any loans/securities to CEO, Legal Representative or other closely related parties.



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NOTE 4 - NON-CURRENT ASSETS

Equipment	Software	Hardware	2020
Cost price 01.01	22 849	-	22 849
Additions	-	203 378	203 378
Cost price 31.12	22 849	203 378	226 227
Accumulated depreciations 01.01	22 647	-	22 647
Effect of currency conversion	202	-	202
Accumulated depreciations 31.12	22 849	26 949	49 798
Balance sheet value at 31.12	-	176 429	176 429
Depreciation for the year	5 799	26 949	
Financial down payment Depreciation plan	3 Years linear	3 Years linear	

NOTE 5 - BALANCE WITH RELATED PARTIES

Receivables from companies in the same group	2020	2019
Technip France SAS	166 758 574	77 164 997
Total	166 758 574	77 164 997
Debt to companies in the same group	2020	2019
Technip Norge AS	-	298 509
Technip Abu Dhabi	1 042 130	6 510 289
Technip Geoproduktion (M) SDN BHD.	-	126 789
Total	1 042 130	6 935 587

NOTE 6 - BENEFITS TO CEO, MEMBERS OF THE BOARD AND AUDITORS

Benefits to CEO	Total	
Salary incl. holiday pay	-	-
Total	-	-
Audit fee (amounts excl. VAT) is split as follows:	2020	2019
Statutory audit	175 828	101 723
Total fee to auditors	175 828	101 723



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NOTE 7 - OTHER FINANCIAL ITEMS

	2020	2019
Other financial income		
Other financial interest (income)	-	-
Other financial income	37 414 331	10 006 773
Other financial income	37 414 331	10 006 773
Other financial interest (expense)	-	-
Other financial expense	22 443 148	5 250 756
Other financial expense	22 443 148	5 250 756
Total Other financial items	14 971 183	4 756 018

NOTE 8 - OTHER RECEIVABLES AND OTHER SHORT TERM LIABILITIES

	2020	2019
Other receivables		
VAT 6 term 2019	33 208	33 640
Prepaid operational expenses	7	23 246
Other short term receivables	15 745 055	5 345 513
Provisions for losses on trade debtors	-	1 442 605
Total	15 778 271	6 845 004
Other liabilities		
Other short term debt	-	8 909 817
Withholding tax employees	2 597 736	1 946 089
Total	2 597 736	10 855 906

All receivables are due within one year from the balance sheet date

NOTE 9 - BRANCH EQUITY

	2020	2019
Equity at 01.01	18 828 522	1 249 986
Annual net profit	68 319 739	17 578 536
*Currency conversion from EUR to NOK 2017 and 2018	8 909 817	-
Equity at 31.12	96 058 078	18 828 522

*In the years 2017 and 2018 the standard exchange rates was the Project rates on multi currency into EUR. The EUR was converted to NOK at closing rate and make this difference in th balance sheet. From 1.1.2019 the pinciple for exchange was modify to exchange all currencies into NOK at daily rate



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NOTE 10 - TAX

Income tax expense	2020	2019
Tax payable	-	-
Change in deferred tax/benefit	(19 269 671)	(4 958 049)
Total tax on ordinary result	(19 269 671)	(4 958 049)

Calculation basis for taxes payable	2020	2019
Profit before tax	87 589 409	22 536 585
Permanent differences	-	-
Change in temporary differences	(81 496 686)	(31 371 614)
Total basis for taxes payable	6 092 723	(8 835 029)
Change on loss brought forward	(6 092 723)	8 835 028

Tax expense reconciliation	2020	2019
22% tax on profit before tax	19 269 670	4 958 049
22% tax on permanent differences	-	-
22% tax on temporary differences	(17 929 271)	(6 901 755)
22% tax on use of loss forward	(1 340 399)	1 943 706
Estimated total tax	-	-

Deferred taxes relate to	2020	2019
Equipment	26 227	(5 397)
Construction contracts	112 843 207	31 378 146
Net temporary differences	112 869 435	31 372 749
Accumulated loss brought forward	(2 742 305)	(8 835 028)
Total	110 127 130	22 537 721

Recognized deferred tax	2020	2019
Deferred tax (asset)/liability	24 227 969	4 958 298
Recognized deferred tax (asset)/liability	24 227 969	4 958 298

Temporary differences are only offset to the extent reversals are expected in same periods.

NOTE 11 - AFTER BALANCE DATE

No significant events are identified after balance sheet date, which have had an impact on the financial statements of December 31, 2020.



To the General Meeting of Technip France Norway Establishment

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Technip France Norway Establishment, which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its 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 as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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 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 the Board of Directors for the Financial Statements

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - Technip France Norway Establishment



The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Owners' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Owner's report concerning the financial statements, the going concern assumption and the proposed 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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 15 September 2021
PricewaterhouseCoopers AS

Peter W. Wallace
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Wallace, Peter William	BANKID_MOBILE	2021-09-15 16:59

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of the document.



Skatteetaten

Vår dato 05.12.2019	Din/Deres dato 06.11.2019	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 32212244
Org.nr 974761076	Vår referanse 2019/6692604	Postadresse Postboks 9200 Grønland 0134 OSLO

KANFA AS
Postboks 400
1327 LYSAKER

Att. Aleksander Bugge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Technip France Norway Establishment, org.nr. 886 886 462

Vi viser til deres brev av 6. november 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Technip France Norway Establishment. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Technip France Norway Establishment dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Technip France Norway Establishment er en filial av det franske oljeserviceselskapet Technip Offshore International SA. Selskapet driver virksomhet innen undervannsinstallasjoner og offshoreaktiviteter med hovedfokus på leveringer til norske og utenlandske kunder innen oljeindustrien. Selskapets arbeidsspråk er 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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er en filial av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.