



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	929 765 001
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ONESUBSEA AS
Forretningsadresse:	Strandveien 4 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ana Nikolic
Dato for fastsettelse av årsregnskapet:	08.07.2025

Grunnlag for avgivelse

- År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 23.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	15 346 216 000	12 471 610 000
Annen driftsinntekt			152 324 000
Sum inntekter		15 346 216 000	12 623 934 000
Kostnader			
Varekostnad	4	10 546 893 000	9 281 939 000
Lønnskostnad	5, 6	1 586 073 000	1 342 457 000
Avskrivning	10, 12	13 542 000	67 676 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10, 12		14 037 000
Annen driftskostnad		2 025 239 000	858 303 000
Sum kostnader		14 171 748 000	11 564 413 000
Driftsresultat		1 174 468 000	1 059 521 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		42 122 000	21 658 000
Annen finansinntekt	7, 7	114 461 000	51 821 000
Sum finansinntekter		156 583 000	73 479 000
Nedskrivning av finansielle eiendeler	8	107 000	
Rentekostnad til foretak i samme konsern		249 000	2 361 000
Annen finanskostnad	7, 7	33 966 000	71 176 000
Sum finanskostnader		34 322 000	73 537 000
Netto finans		80 388 000	-19 355 000
Ordinært resultat før skattekostnad		1 254 857 000	1 040 166 000
Skattekostnad på ordinært resultat	9	343 134 000	274 539 000
Ordinært resultat etter skattekostnad		911 722 000	765 628 000
Årsresultat		911 722 000	765 628 000
Overføringer og disponeringer			
Konsernbidrag	21	34 506 000	



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer annen egenkapital	21	877 216 000	765 628 000
Sum overføringer og disponeringer		911 722 000	765 628 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		0	
Sum immaterielle eiendeler		0	
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	10, 11	494 828 000	494 828 000
Driftsløsøre, inventar, verktøy, kontormaskiner ol	12	134 103 000	74 841 000
Sum varige driftsmidler		628 931 000	569 670 000
Finansielle anleggsmidler			
Investering i datterselskap	8	0	
Investeringer i tilknyttet selskap	8	705 000	812 000
Fordringer på ansatte		432 000	108 000
Andre fordringer	13	432 000	108 000
Sum finansielle anleggsmidler		3 343 000	920 000
Sum anleggsmidler		632 274 000	570 590 000
Omløpsmidler			
Varer			
Råvarer og innkjøpte halvfabrikater	14	148 068 000	101 022 000
Sum varer		1 452 219 000	476 099 000
Fordringer			
Opptjent, ikke fakturert driftsinntekt	16	43 879 000	
Kundefordringer	15	1 449 531 000	1 545 039 000
Kundefordringer	13, 15, 18	1 493 410 000	1 545 039 000
Forskuddsbetaling til leverandør	15	1 304 151 000	375 076 000
Andre fordringer på selskap i samme konsern	18	1 794 754 000	358 886 000
Andre kortsiktige fordringer		329 449 000	1 185 748 000
Merverdiavgift		85 674 000	97 236 000
Andre fordringer	13	415 123 000	1 282 984 000
Sum fordringer		3 703 287 000	3 186 910 000



Balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	19	892 886 000	978 146 000
Sum omløpsmidler		6 048 392 000	4 641 154 000
SUM EIENDELER		6 680 666 000	5 211 743 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	20, 21	22 686 000	22 686 000
Sum innskutt egenkapital		22 686 000	22 686 000
Opptjent egenkapital			
Annen egenkapital	21	240 463 000	-680 924 000
Sum opptjent egenkapital		240 463 000	-680 924 000
Sum egenkapital		263 148 000	-658 238 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5		655 000
Utsatt skatt	9	668 543 000	421 780 000
Annen langsiktig gjeld	13	518 647 000	517 165 000
Sum avsetninger for forpliktelser		1 187 191 000	939 601 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 187 190 000	939 600 000
Kortsiktig gjeld			
Leverandørgjeld		519 555 000	500 023 000
Skyldige offentlige avgifter	19	118 224 000	94 097 000
Kortsiktig konserngjeld	18	829 240 000	410 266 000
Forskudd fra kunder	15	3 706 798 000	3 699 724 000
Avsetninger for forpliktelser	16		292 000



Balanse

Beløp i: NOK	Note	2024	2023
Lønn, feriepenger o.l.		187 279 000	178 246 000
Annen kortsiktig gjeld		-130 769 000	47 732 000
Annen kortsiktig gjeld	13	56 511 000	225 978 000
Sum kortsiktig gjeld		5 230 327 000	4 930 381 000
Sum gjeld		6 417 518 000	5 869 981 000
SUM EGENKAPITAL OG GJELD		6 680 666 000	5 211 743 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 684085

Enheten

Organisasjonsnummer: 929 765 001
Organisasjonsform: Aksjeselskap
Foretaksnavn: ONESUBSEA AS
Forretningsadresse: Strandveien 4
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ana Nikolic
Dato for fastsettelse av årsregnskapet: 08.07.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 22.07.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 929 765 001
ONESUBSEA AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
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Organisasjonsnr: 929 765 001
ONESUBSEA AS

BALANSE

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Varige driftsmidler			
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Organisasjonsnr: 929 765 001
ONESUBSEA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
20

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	200.00	113428.00	22685.60
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	

Note
6

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1178713000.0 0	1065819000.0 0
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	175227000.00	166897000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	82763000.00	70359000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	149370000.00	39383000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1586073000.0 0	1342458000.0 0

The company did not have a CEO in 2024. There were no loans/collateral to CEO, chairman of the board or employees per December 31, 2024. Board members elected by shareholder and employee representative of the Board of Directors do not receive a board fee, but receive ordinary salary from the company.

Ytelser til daglig leder

Note

Ytelser til andre ledende personer



<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
General Manager/Chairman of the Board	2986000.00		145000.00
Board Members	7294000.00		80000.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	10280000.00		226000.00

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	2048000.00	500000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	900000.00	1096000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	2948000.00	1596000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

8

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Fast Subsea AS	50.00%		813.00	-168.00

During 2024 investment in Fast Subsea AS is impaired by TNOK 107.
Virksomheten inngår i konsolideringen til morselskapets
konsernregnsk.: Nei

Datterselskap er utelatt fra konsolideringen: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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OneSubsea AS

Annual report 2024

Board of directors' report

Annual accounts

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**

Auditor's report



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OneSubsea AS

Income statement

Amounts in NOK thousands

	Note	2024	2023
Revenue			
Sales revenue	2, 3	15 346 216	12 471 610
Other operating income		0	152 324
Total revenue and other income		<u>15 346 216</u>	<u>12 623 934</u>
Operating expenses			
Direct project cost	4	10 546 893	9 281 939
Personnel expenses	5, 6	1 586 073	1 342 457
Depreciation and amortization	10, 12	13 542	67 676
Impairment	10, 12	0	14 037
Other operating expenses		2 025 239	858 303
Total operating expenses		<u>14 171 747</u>	<u>11 564 412</u>
Operating income		<u>1 174 469</u>	<u>1 059 521</u>
Financial income and expenses			
Other financial income	7	114 461	51 821
Impairment shares in subsidiaries	8	107	0
Other financial expenses	7	33 966	71 176
Net financial items		<u>80 388</u>	<u>-19 355</u>
Income before tax		<u>1 254 857</u>	<u>1 040 166</u>
Income tax	9	<u>343 135</u>	<u>274 539</u>
Net profit or loss for the year		<u>911 722</u>	<u>765 628</u>
Allocated as follows			
Group contribution	20	34 506	0
Transferred to other equity	20	877 216	765 628
Total allocations		<u>911 722</u>	<u>765 628</u>
Other comprehensive income			
Cash flow hedges		<u>44 170</u>	<u>-292</u>
Total comprehensive income		<u>955 892</u>	<u>765 336</u>



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OneSubsea AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2024	2023
Non- current assets			
<i>Tangible assets</i>			
Right of use - Property	10, 11	494 828	494 828
Property, plant and equipment	12	134 103	74 841
Total tangible assets		<u>628 931</u>	<u>569 670</u>
<i>Financial assets</i>			
Investments in associated companies	8	705	812
Pension asset		2 206	0
Other long term receivables	13	432	108
Total financial assets		<u>3 343</u>	<u>920</u>
Total non-current assets		<u>632 274</u>	<u>570 590</u>
Current assets			
Inventories	14	148 068	101 022
Customer contract asset	15	1 304 151	375 076
<i>Receivables</i>			
Derivative financial instruments asset	16	43 879	0
Accounts receivable	15	1 449 531	1 545 039
Receivables, group companies	17	1 794 754	358 886
Other receivables	13	415 123	1 282 984
Total receivables		<u>3 703 287</u>	<u>3 186 910</u>
Cash and cash equivalents	18	<u>892 886</u>	<u>978 146</u>
Total current assets		<u>6 048 392</u>	<u>4 641 154</u>
Total assets		<u>6 680 666</u>	<u>5 211 743</u>



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OneSubsea AS

Balance sheet as of December 31

Amounts in NOK thousands	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	19, 20	22 686	22 686
Total paid-in capital		22 686	22 686
<i>Accumulated other equity</i>			
Other equity	20	240 463	-680 924
Total accumulated other equity		240 463	-680 924
Total equity		263 149	-658 238
Liabilities			
<i>Provisions and other long term liabilities</i>			
Pension obligations	5	0	655
Deferred tax liability	9	668 543	421 780
Other long-term liabilities	13	518 647	517 165
Total provisions and other long term liabilities		1 187 190	939 601
<i>Current liabilities</i>			
Accounts payable		519 555	500 023
Public duties payable	13	118 224	94 097
Customer contract liabilities	15	3 706 798	3 699 724
Derivative financial instruments	16	0	292
Liabilities, group companies	17	829 239	410 266
Other current liabilities	13	56 511	225 978
Total current liabilities		5 230 327	4 930 381
Total liabilities		6 417 517	5 869 981
Total equity and liabilities		6 680 666	5 211 743

31 December 2024
LYSAKER, 8 July 2025

Signed by:

438C88C7CDB84DB

Bård Kristiansen

Chairman of the Board

Signed by:

74C5074F5E01411

Amos James Howard

Board member

Signed by:

DE591D047C7740F...

Kent Garmann Johnsen

Board member

Signed by:

7B12489E00684CB

Caroline Bauge Gulliksen

Board member

Signed by:

5AD969DDEE60408

Halvor Been

Board member

Signed by:

88D69E19C4850F...

Aishwarya Kishore

Board member

Signed by:

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Emilia Przechodźka

Board member



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OneSubsea AS

Cash flow statement 01.01-31.12

Amounts in NOK thousands

	Note	2024	2023
Cash flow from operating activities			
Income before tax		1 254 857	1 040 166
Taxes paid		-89 362	-57 778
Depreciation and amortization	10,11	13 542	81 713
Impairment of shares	8	107	0
Changes in inventory		-47 046	-101 022
Changes in accounts receivable		-213 960	-532 357
Changes in accounts payable		394 535	231 854
Changes in pension scheme assets/liabilities		-3 185	0
Changes in contract assets/liabilities	15	-922 001	1 161 250
Other changes in operating assets and liabilities		726 457	-32 908
Net cash flow from operating activities		<u>1 113 944</u>	<u>1 790 918</u>
Cash flow from investing activities			
Acquisition of property, plant and equipment	11	-72 804	-27 196
Loan to group companies		-1 126 400	0
Net cash flow from investing activities		<u>-1 199 204</u>	<u>-27 196</u>
Cash flow from financing activities			
Inception during 2022		0	30
Payment of dividends		0	-785 607
Net cash flow from financing activities		<u>0</u>	<u>-785 577</u>
Net change in cash and cash equivalents		-85 260	978 145
Cash and cash equivalents as of 01.01		978 145	0
Cash and cash equivalents as of 31.12		<u>892 886</u>	<u>978 145</u>



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OneSubsea AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note - 1 Accounting Principles

OneSubsea AS (the "Company") was incorporated in the fall of 2022 with no activity during 2022. As part of the creation of the new OneSubsea company together with SLB and Subsea 7, Aker Solutions AS transferred its Subsea business through a demerger to the Company. The demerger was implemented with full continuity for tax purposes pursuant to chapter 11 of the Norwegian Taxation Act and in accordance with chapter 14 of the Private Limited Liability Companies Act. The demerger was effective from January 1, 2023 for accounting purposes. 100% of the shares in the Company was transferred to SLB from Aker Solutions AS in October 2023 as a part of finalization of the transaction.

The financial statements for 2024 have been prepared in accordance with regulation on simplified application of international financial reporting standards, set by the Ministry of Finance February 7, 2022 (Simplified IFRS). Recognition and measurement mainly follow IFRS Accounting Standards as adopted by the EU and the application and methods followed by SLB. Presentation and note information are in accordance with Norwegian Accounting Act and generally accepted accounting principles.

Financial statements for 2024 will be submitted after June 30, 2025 and are dated July 8, 2025.

Revenue recognition

The majority of the Company's projects are long-term construction-type contracts over time. These contracts involve significant design and engineering efforts in order to satisfy custom designs for customer-specific applications. Revenue is recognized as work progresses on each contract. Progress is measured by the ratio of actual costs incurred to date on the project in relation to total estimated project costs. The estimate of total project costs has a significant impact on both the amount of revenue recognized as well as the related profit on a project. Revenue and profits on contracts can also be significantly affected by change orders and claims. Due to the nature of these projects, adjustments to estimates of contract revenue and total contract costs may be required as work progresses. Progress billings are generally issued upon completion of certain phases of work as stipulated in the contract. Any expected losses on a project are recorded in full in the period in which they become probable.

Personnel expenses

Personnel expenses include wages, salaries, social security contributions, sick leave, parental leave and other employee benefits. The benefits are recognized in the year in which the associated services are rendered by the employees.

Research and development

The Company has expensed cost related to research in accordance with IAS 38. Cost related to development projects has been assessed against the requirements in IAS 38 and how these requirements have been applied by SLB. The Company has concluded that the requirements for capitalization have not been met for the current projects.

Total amount of R&D expensed during 2024 is NOK 55,9 million vs. NOK 42,5 million expensed in 2023.

Leasing and lease agreements

The company recognizes all lease agreements in accordance with IFRS 16. The lease liability represents the net present value of the lease payments to be made over the remaining lease period. The right-of-use asset is depreciated over the lease term. The lease payments are allocated to interest expense and installments on the lease liability. The interest expense part is included as a financial expense in the Income Statement. The cash outflows for leases under IFRS 16 is presented as repayment of interest-bearing liabilities within financing activities in the cashflow statement. Interest paid is still classified as cash outflows within operating activities. Judgment is involved when determining lease term for contracts that have extension or termination options. Determination of the discount rate also includes judgment.



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The company leases a number of office buildings in addition to manufacturing and service sites. The company also leases machines and vehicles. IFRS 16 requires all contracts that contain a lease to be recognized on the balance sheet as a right-of-use asset and other liabilities (current and non-current). Fixed non-lease components built into the lease contract are separated, and not recognized as part of the obligation. The lease obligation is discounted at the company's marginal lending rate. The group makes use of the exemptions in recognition of short-term (defined as 12 months or less) and low-value leases (below USD 5.000). Leases that are covered by these exemptions are recognized as other operating costs.

Property, plant and equipment

Property, plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses. Components of property, plant and equipment with different useful lives are accounted for separately. Assets are normally depreciated on a straight-line basis over their expected economic lives as follows:

- Machinery and equipment: 3-15 years
- Buildings: 20-50 years
- Land: No depreciation

Impairment triggers are assessed quarterly and impairment testing is performed when triggers have been identified. Borrowing costs are capitalized as part of the cost of the asset when significant. The cost of self-constructed assets includes the cost of materials, direct labor, production overheads and borrowing cost.

Judgment is involved when determining the depreciation period and when assessing impairment. Impairment is assessed for individual assets and for cash generating units. The impairment testing involves judgmental assumptions about future market development, cashflows, determination of weighted average cost of capital (WACC), growth rate and other assumptions that may change over time.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Gains and losses due to changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Income tax

The tax expense consists of the tax payable, withholding tax and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the carrying amount and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using a tax rates of 22 %.

Deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting and the amounts used for taxation purposes. Deferred tax is



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Notes to the accounts for 2024

Amounts in NOK thousands

measured at the tax rates expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized for unused tax losses, tax credits and deductible temporary differences. The deferred tax asset is only recognized to the extent it is considered probable that future taxable profits will be available to utilize the credits.

Withholding tax and any related tax credits are generally recognized in the period they are incurred. Withholding tax and related tax credits directly related to construction contracts are recognized according to the progress of the construction contract, and follow the same recognition criteria as the underlying construction contract.

Management judgment is required when assessing valuation of unused losses, tax credits and other deferred tax assets. The recoverability is assessed by estimating taxable profits in future years taking into consideration also expected changes in temporary differences. The amount from these profits is compared to book value of the tax assets.

The estimate of future taxable profits is sensitive to future market development for the projects and services of OneSubsea. Forecasts are based on firm orders in the backlog and identified prospects in addition to expected service revenue. Changes in the assumptions related to the expected prospects and services can have a significant impact on the forecasted cashflows. Economic conditions may change and lead to a different conclusion regarding recoverability, and such changes may affect future reporting periods.

Other receivables and liabilities

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as non-current assets / non-current liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less selling expenses and the estimated cost to complete the inventory. The cost of inventories is based on the weighted average cost.

The assessment of obsolete and slow-moving inventory in order to determine inventory write-downs is subject to management judgment. The selling price in the market has to be estimated, and there is a risk that the actual selling price may turn out to be different than the amount estimated by management.



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OneSubsea AS

Notes to the accounts for 2024

Amounts in NOK thousands

Intercompany balances

Intercompany relationships are defined to be entities within the SLB group that are under control (either directly or indirectly), joint control or significant influence by and Schlumberger limited. Intercompanies are in a position to enter into transactions with each other that would potentially not be undertaken between unrelated parties. All intercompany transactions within the SLB group are based on arm's length terms.

Cash and Cash equivalents

Cash and cash equivalents include cash on hand, demand deposits in banks and other short-term highly liquid deposits with original maturity of three months or less.

Pension obligations

A defined contribution plan is a type of retirement plan where the employer makes contributions on a regular basis to the employees individual pension account. The benefits received by the employee are based on the employer contributions and gains or losses from investing the capital. Contributions to defined contribution pension plans are recognized as an expense in the income statement as incurred.

A defined benefit plan is a type of pension plan where the employer promises an annual pension on retirement based on a percentage of the salary upon retirement and the employee's earnings history, years of service and age. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

The defined benefit obligation is calculated separately for each plan by discounting the estimated amount of future benefit that employees have earned in the current and prior periods and deducting the fair value of any plan assets. The change of the defined benefit obligation as a result of the change of assumptions (actuarial gains and losses) and the return on plan assets are recognized immediately in other equity. Net interest expense and other expenses related to defined benefit plans are recognized in the income statement. When the benefits of a plan are changed, settled or when a plan is curtailed, the change relating to past service or the gain or loss on curtailment or settlement is recognized immediately in the income statement.

The present value of the pension obligations depends on a number of factors determined on the basis of actuarial assumptions. These assumptions include financial factors such as the discount rate, expected salary growth, inflation and return on assets as well as demographical factors concerning mortality, employee turnover, disability and early retirement. Assumptions about all these factors are based on the situation at the time the assessment is made. However, it is reasonably certain that such factors will change over long periods for which pension calculations are made. Any changes in these assumptions will affect the calculated pension obligations with immediate recognition in other comprehensive income.

Commitments

A provision is a liability with uncertain timing and amount. Provisions are recognized when cash outflow is considered probable, the amount can be reliably estimated and the obligation is a result of a past event. All provisions are presented as short-term as they are part of the operating cycle.

A contingent liability is a possible obligation that arises from past events that typically depends on a future event outside of the company's control, for example a court decision. A provision is made when it is considered as probable that cash outflow will take place, and the obligation can be measured reliably.

The provisions are estimated based on a number of assumptions and are highly judgmental in nature. The various provisions with assumptions and estimation uncertainties are discussed below.



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Hedging

For currency items that are subject to exchange rate hedging, the hedging will be taken into account in the assessment of unrealized losses and gains. OneSubsea AS practices exchange rate hedging by means of forward contracts or offsetting assured future payment flows. Currency risk: OneSubsea AS has international operations and is exposed to currency risk on commercial transactions. The entity observes the Group guidelines regarding currency hedging. Forward contracts and the matching of the revenue and expenses in the same currency are methods employed to limit the company's currency risk.

The hedged transactions in foreign currency subject to cash flow hedge accounting are highly probable future transactions expected to occur at various dates during the next one to four years, depending on progress of the projects and firm commitments. The derivatives are recognized initially and subsequently at fair value in the balance sheet, and the effective portion of changes in the fair value is recognized in other comprehensive income as a hedge reserve. The category includes foreign exchange contracts.

IFRS 7 requires disclosure of fair value calculations based on the following categories:

- (Level 1) Listed price in an active market for identical assets or liabilities.
- (Level 2) Valuation based on observable factors other than listed prices (used in Level 1), either directly or indirectly.
- (Level 3) Valuation based on factors not retrieved from observable markets.

The fair value of financial instruments that are traded in active markets is based on the market prices at the balance sheet date. A market is deemed to be active if the market rates are easily and regularly available from stock markets, brokers and similar. The market price used for financial assets is the current bid price. These instruments are included in Level 1. The fair value of financial instruments that are not traded in an active market is determined using various valuation methods. These valuation methods maximise the use of observable data where this is available and are based to the least possible extent on the company's own estimates. If all the material data inputs that are required to determine the fair value of an instrument are observable, then the instrument will be included in Level 2. If one or more of the significant data inputs are not based on observable market data, the instrument will be included in Level 3.

Particular valuation methods that are used to assess financial instruments include:

- The fair value of foreign exchange contracts is calculated by applying the effective rates in the forward market at the balance sheet date.
- The nominal value less impairments for incurred losses on trade receivables and trade payables is deemed broadly to equate to the fair value of the items. The fair value of financial liabilities (as calculated for the purposes of the notes) is estimated by discounting the future contractually agreed cash flows applying the Company's alternative market interest rate for comparable financial instruments.



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OneSubsea AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 2 - Sales revenue

	2024	2023
<i>By business area</i>		
Oil & gas	15 229 189	12 471 610
Management services	0	134 139
Sublease	40 403	140
Other income	76 624	18 045
Revenue	<u>15 346 216</u>	<u>12 623 934</u>
<i>Geographical distribution</i>		
Norway	10 265 721	7 838 020
Australia	3 086 909	3 169 215
Congo	808 917	865 258
Angola	659 007	283 389
United Kingdom	154 570	182 244
Japan	0	82 193
Cyprus	137 908	73 844
France	4 433	61 588
Ivory coast	0	24 679
Ghana	28 313	11 326
Malaysia	41 631	9 995
Romania	47 784	8 423
USA	25 254	3 579
Spain	14 103	1 211
Brazil	50 865	606
Other	20 801	8 364
	<u>15 346 216</u>	<u>12 623 934</u>



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OneSubsea AS

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Amounts in NOK thousands

Note 3 - Related Party transactions

<i>Sale of goods and services</i>	2024	2023
OneSubsea Cyprus Limited	138 298	81 158
Enovate System Ltd SUB	81 527	18 147
Aker Solutions IP limited	50 207	0
Aker Solutions Malaysia S/B	31 003	0
Aker Solutions Congo SA Subsea	28 843	0
OneSubsea UK Limited	24 242	0
OneSubsea LLC	21 522	22 857
OneSubsea do Brasil Ltda	20 408	0
Aker Solutions Ghana Ltd	16 192	14 011
Aker Solutions Holding AS	14 100	134 139
Aker Solutions Angola Ltd	13 118	6 566
OneSubsea Processing AS	4 385	0
Aker Solutions AS	0	145 263
OneSubsea Malaysi System Sdn Bhd	0	8 522
Aker Solutions Congo SA	0	7 486
Other	5 355	13 221
Total	<u>449 200</u>	<u>451 370</u>

<i>Purchase of Goods and Services</i>	2024	2023
Enovate Systems Ltd(SUB)	2 071 217	804 844
Aker Solutions do Brasil Ltda	1 648 370	1 608 024
Aker Solutions Malaysia Sdn Bhd	1 335 901	767 802
Aker Solutions Cyprus Limited	169 740	169 359
OneSubsea AB	96 546	78 694
OneSubsea Processing AS	59 007	0
Aker Solutions Holding AS	34 297	0
Aker Solutions IP Limited	22 278	0
Onesubsea Perth Pty Ltd	16 946	0
Aker Solutions Limited	0	1 068 932
OneSubsea Malaysia system Sdn Bhd	0	772 809
Aker Solutions AS	0	97 432
Aker Powergas Pvt Ltd	0	11 897
Benestad Solutions AS	0	9 896
Aker Solutions SAS	0	6 836
Other	13 041	15 819
Total	<u>5 467 343</u>	<u>5 412 344</u>

Note 4 - Direct project cost

	2024	2023
Subcontractors	1 571 926	1 724 737
Materials	7 992 802	6 595 443
Other direct cost	982 165	961 759
Total	<u>10 546 893</u>	<u>9 281 939</u>



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Notes to the accounts for 2024

Amounts in NOK thousands

Note 5 - Pensions

The company is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

The company has pension schemes that cover a total of 1 people, compared to prior year it was 1188 members. The schemes entitle to defined future benefits. These are mainly dependent on the number of years of service, the salary level at retirement age and the size of the benefits from Folketrygden. The obligations are covered through an insurance company.

	2024	2023
Service cost	46	561
Interest cost	17	15
Payroll tax	0	79
Defined contribution plan expense, including payroll tax	0	79 624
Net benefit obligations	64	80 279

<i>Principal assumptions:</i>	2024	2023
Discount rate	3,30%	3,10%
Asset return	3,30%	3,10%
Salary progression	3,50%	3,50%
Pension indexation funded plans ¹⁾	0,40%	0,40%
Life expectancy at age 65 for pensioners, males	22,90%	22,70%
Life expectancy at age 65 for pensioners, females	26,20%	26,00%

1) Pension indexation for unfunded plans is agreed individually (0-8 percent).

The discount rate is based on government bonds or high-quality corporate bonds with maturities consistent with the terms of the obligations. The assumptions used are in line with recommendations from the Norwegian Accounting Standards Board.



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Notes to the accounts for 2024

Amounts in NOK thousands

Note 6 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2024	2023
Salaries	1 178 713	1 065 819
Payroll tax	175 227	166 897
Pension costs	82 763	70 359
Other payments	149 370	39 383
Total payroll expenses	<u>1 586 073</u>	<u>1 342 458</u>

Total number of FTEs as of December 31. 1 251 1 082

The company did not have a CEO in 2024.

There were no loans/collateral to CEO, chairman of the board or employees per December 31, 2024.

Board members elected by shareholder and employee representative of the Board of Directors do not receive a board fee, but receive ordinary salary from the company.

Management remuneration

	Salary	Other remuneration
General Manager/Chairman of the Board	2 986	145
Board Members	7 294	80
Total	<u>10 280</u>	<u>226</u>

<i>Auditor fee has been divided as follows</i>	2024	2023
Audit fee	2 048	500
Other fees to the auditor	900	1 096
Total	<u>2 948</u>	<u>1 596</u>

VAT is not included in the auditor fees.



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Note 7 - Finance Income and Expense

	2024	2023
<i>Finance income</i>		
Interest income from group companies	72 290	29 666
Foreign exchange gain	42 170	19 675
Other financial income	0	2 480
	<u>114 461</u>	<u>51 821</u>
<i>Finance expense</i>		
Interest expense to group companies	249	2 361
Other interest expenses	3 977	22 305
Associates loss before interest	0	107
Foreign exchange loss	29 740	46 510
Impairment shares in subsidiaries	107	0
	<u>34 073</u>	<u>71 283</u>

Note 8 - Investment in subsidiaries and associate

Company	Location	Share owners	Net loss		Book value	
			2024	Equity 31.12.	31.12.	
Fast Subsea AS	Oslo	50 %	-168	813		705

During 2024 investment in Fast Subsea AS is impaired by TNOK 107.

Note 9 - Income taxes

<i>Income tax expenses</i>	2024	2023
Tax payable	9 733	0
Too much/little allocated in previous year(s)	-1 021	0
Change in deferred tax	247 784	25 531
Tax in Equity	0	191 230
Withholding tax	86 639	57 778
Total income tax expense	<u>343 135</u>	<u>274 539</u>
<i>Tax base estimation</i>		
	2024	2023
Result before tax	1 254 857	1 040 166
Permanent differences	-84 328	-54 887
Change in temporary differences	-952 502	365 845
Effect of Implementation accounting principles	0	-869 227
General income	<u>218 027</u>	<u>481 897</u>
(Utilization of) loss carried forward	<u>-173 788</u>	<u>-481 897</u>
Tax base	<u>44 239</u>	<u>0</u>
Tax payable (22%) of the tax base	9 733	0
Tax effect of group contribution	-9 733	0
Tax payable in the balance sheet	<u>0</u>	<u>0</u>



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<i>Temporary differences</i>	2024	2023
Fixed asset	-363 775	-369 208
Inventories	-23 267	-38 841
Provisions	-22 677	-40 185
Projects	3 487 058	2 568 758
Leasing	-38 506	-37 024
Total temporary differences	<u>3 038 833</u>	<u>2 083 500</u>
Accumulated loss carried forward	<u>0</u>	<u>-166 324</u>
Total permanent differences	<u>3 038 833</u>	<u>1 917 176</u>
Deferred income tax liability (22%)	668 543	421 779
<i>Effective tax rate</i>	2024	
Expected income taxes, statutory tax rate 22%	276 068	
Too much/little allocated in previous year(s)	-1 021	
WHT	86 639	
Permanent differences (22%)	-18 552	
Income tax expense	<u>343 134</u>	
Effective tax rate (*)	27,3 %	

(*) Tax expense divided by pre-tax income



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OneSubsea AS

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Amounts in NOK thousands

Note 10 - Right of use asset

	Total
Acquisition cost 01.01.	562 693
Acquisition cost 31.12.	562 693
Acc.depreciation 31.12.	-53 827
Acc.write-downs 31.12.	-14 037
Net carrying amount at 31.12.	494 829

There has been no movements in right of use during the financial year 2024.

Note 11 - Leases and liability

	2024	2023
Accumulated Depreciation and impairment losses at 1.1.	67 864	0
Depreciation	0	53 827
Impairment	0	14 037
Accumulated Depreciation and impairment losses at 31.12.	<u>67 864</u>	<u>67 864</u>

	2024	2023
<i>Lease liability</i>		
Balance at 01.01	572 036	532 768
Additions	0	94 377
Lease payments in period	0	-77 388
Interest	0	22 279
Total	<u>572 036</u>	<u>572 036</u>

	2024	2023
<i>Amounts recognized in the income statement, effect on earnings</i>		
Interest expenses	0	22 279
Depreciation	0	53 827
Impairment	0	14 037
Total	<u>0</u>	<u>90 143</u>

	2024	2023
<i>Maturity analysis leasing liabilities undiscounted cashflow</i>		
Less than 1 year	76 796	76 796
1-5 Years	286 020	307 184
More than 5 years	278 354	304 745
Total	<u>641 170</u>	<u>688 725</u>



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Note 12 - Property, plant and equipment

	Machinery and equipment	Under construction	Total
Acquisition cost 01.01.	529 326	38 944	568 270
Additions	0	72 804	72 804
Transfer	26 285	-26 285	0
Acquisition cost 31.12.	555 611	85 463	641 074
Acc.depreciation 31.12.	-506 971	0	-506 971
Net carrying amount at 31.12.	48 640	85 463	134 103
Depreciation for the year	13 542	0	13 542

Note 13 - Other receivables and liabilities

<i>Other long term receivables</i>	2024	2023
Receivable Aker Solutions AS	0	80 925
Other long term receivables	432	108
Total	<u>432</u>	<u>81 033</u>
<i>Other current receivables</i>	2024	2023
Prepayments to vendor	296 437	1 166 285
Other receivables	118 685	116 700
Total	<u>415 122</u>	<u>1 282 984</u>
<i>Other long term liabilities</i>	2024	2023
Long term lease liability	518 647	517 165
<i>Other current liabilities</i>	2024	2023
Salary related liabilities	187 279	152 939
Current lease liabilities	54 871	54 872
Other current liabilities	-185 640	18 168
Total	<u>56 510</u>	<u>225 979</u>



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Note 14 - Inventories

	2024	2023
Total inventories at cost	171 335	139 863
Inventory write-downs to net realizable value	<u>-23 267</u>	<u>-38 841</u>
Total	<u>148 068</u>	<u>101 022</u>

All inventories are raw materials.
There are no securities pledged over inventories.

Note 15 - Long term construction contracts

	2024	2023
Accounts receivable	1 449 531	1 545 039
Customer contract assets	1 304 151	375 076
Customer contract liabilities	<u>-3 706 798</u>	<u>-3 699 724</u>
	<u>-953 116</u>	<u>-1 779 609</u>

Customer contract assets relate to consideration for work completed, but not yet invoiced at the reporting date. The contract assets are transferred to accounts receivables when the right to payment become unconditional, which usually occurs when invoices are issued to the customers. Customer contract liabilities relate to advances from customers for work not yet performed.

Note 16 - Hedging

31 December 2024

	Instruments at fair value	Less than 1 year	1-2 years	2-5 years
Forward foreign exchange contract				
Inflow	209 687	176 908	32 199	579
Outflow	165 808	140 001	23 988	1 819
Net financial instrument	43 879	36 907	8 211	-1 240

31 December 2024

Financial assets at fair value through OCI
Forward foreign exchange contracts

Total	Level 1	Level 2	Level 3
43 879	0	43 879	0

Financial liabilities at fair value through OCI
Forward foreign exchange contracts

Total	Level 1	Level 2	Level 3
0	0	0	0



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Note 17 - Intercompany balance with group and associated companies

<i>Receivables</i>	2024	2023
Accounts receivables	256 943	196 557
Other intercompany receivables	1 537 811	162 329
Total intercompany receivables	<u>1 794 754</u>	<u>358 886</u>
<i>Payables</i>	2024	2023
Accounts payable	785 000	409 998
Other payables	0	267
Group Contributions	44 239	0
Total intercompany payables	<u>829 239</u>	<u>410 266</u>

Note 18 - Bank deposit

Bank deposit	2024
	892 886

Note 19 - Share capital and shareholder information

	Number of shares	Face value	Book value
Ordinary shares	200	113 428	22 686

The shares are owned 100% by OSS Processing AS. Voting rights correspond to the issued shares. OSS Processing AS is owned 70% by SLB and the consolidated accounts can be found on www.slb.com.

Note 20 - Equity

	Share capital	Other equity	Total
Owners equity 01.01.	22 686	-680 924	-658 238
Profit for the year	0	911 722	911 722
Other comprehensive income	0	44 170	44 170
Group contribution	0	-34 506	-34 506
Owners equity 31.12.	<u>22 686</u>	<u>240 463</u>	<u>263 148</u>



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Board of Directors Report 2024

Overview

OneSubsea AS (organization no. 929 765 001) is a supplier of subsea integrated solutions, products and services to the global energy industry. The company enables low-carbon oil and gas production and develops innovative subsea solutions to help address future energy market trends and needs. The company offers solutions ranging from Subsea field development to providing Subsea products, systems, and services offshore for new developments and enhancing and extending the life of existing fields. The main customers are national, international and independent oil and gas and energy companies.

The Company is 100% owned by OneSubsea Processing AS (organization no. 833 888 692) as part of the OneSubsea joint venture (JV) initiated in October 2023. The JV is a partnership between SLB (70 percent), Aker Solutions (20 percent) and Subsea 7 (10 percent) that creates the world's leading global subsea service and technology company, and brings together deep reservoir domain expertise, broad front-end and system design knowledge and Subsea technology and products. The operations of the JV are structured into the following four segments: Subsea Production System, Umbilical and Cable systems, Processing and Services.

OneSubsea AS has investments in FAST Subsea (organization no. 59991291) since September 2023. FAST Subsea is a joint venture between OneSubsea AS (50 percent) and Fsubsea (50 percent) to develop the world's first topside-less subsea multiphase boosting system called FASTsubsea X.

The company has operations in various locations in Norway; an engineering and project offices at Oslo (Lysaker) and Tranby, factory for umbilical and cable systems production in Moss, and offices and service base at Ågotnes.

Operations in 2024

In 2024, the company received new orders of NOK 8 967 million and had a total order backlog of NOK 13 089 million excluding short-cycled or book-and-turn service work.

Although award of new contracts reduced in NOK 3 060 million compared to 2023, the Subsea business has experienced good level of order intake and maintained healthy backlog. On the NCS, company has strengthened partnership with Subsea 7, winning integrated contracts with Okea and BP and also signed strategic collaboration agreements with Equinor and BP. Main contracts awarded in 2024 were Equinor NCS 2024, Okea Bestla, NeptunDeep DEH and JBUP Contingency Umbilical.

Throughout 2024, OneSubsea AS experienced high activity levels with good progress on the existing project portfolio. Also, the company maintained growth in existing scopes mainly in Chevron Jansz and Aker BP Alliance portfolio. On new Equinor NCS 2024 and Okea Bestla, there has been intense activity in detailed engineering and procurement and progressing well with the early phases for subsea deliveries. Furthermore, on mature large projects, such as Aker BP Yggdrasil & Skarv and Chevron Jansz, have progressed with construction and deliveries according to client projects' need dates enabling OneSubsea AS to reach above the targets.

Management and Board of Directors

By the signature of the Board of Directors Report, the OneSubsea AS' board of directors consists of seven members, of whom four are shareholder elected and three elected by the employees. The shareholder elected board members are Bård Kristiansen (board chair), Aishwarya Kishore, Emilia Przechodzka and Amos James Howard. The employee-elected board members are Kent Garmann Johnsen, Caroline Bauge Gulliksen and Halvor Been. At end of the 2023, the board was formed by eight members. Guro Rausand has left the company and her position on the



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board is not replaced. Ove Arnesen and Morten Renstrøm have stepped down from the board, being replaced by Aishwarya Kishore and Emilia Przechodzka.

The directors and officers of OneSubsea AS are covered under the SLB master insurance program.

Health, Safety, Security and the Environment

At OneSubsea, HSSE is the cornerstone of everything we do, forming the foundation of a safety-driven culture and enabling the company to deliver on our core mission: ensuring that we prioritize the well-being of our people and a sustainable workplace, supported by strong leadership and dedication.

Our commitment to HSSE extends beyond compliance—it's integral to our operations, shaping a secure workplace for our employees, fostering goodwill in the communities where we operate, and delivering safe, high-quality products to our customers. Guided by company's motto:

"Nobody gets hurt, no harm to the environment!"

We emphasize protecting human health, ensuring operational safety, enhancing quality, and safeguarding the environment.

The successful merger of two proud subsea organizations into a joint venture has further solidified our HSSE framework. Over the past year, we prioritized consolidating our HSSE policies, aligning critical systems and processes, and fostering a unified culture of safety and sustainability. Through visible leadership and collective responsibility, we have galvanized our team's commitment to creating a sustainable workplace where safety and environmental preservation are shared responsibilities.

Ultimately, the long-term success of SLB and OneSubsea depends on our ability to continually improve our services and products while protecting people, the environment, and the communities we serve. HSSE remains the cornerstone of our journey toward operational excellence and sustainable growth.

Health and Working Environment

Over the past year, we have successfully navigated significant organizational changes while prioritizing the health and well-being of our employees. Recognizing the critical importance of a safe and supportive working environment, we worked closely with our Norwegian Safety Committee (Arbeidsmiljøutvalget, AMU) to align them with new HSE standards, ensuring collaboration and consistency in managing health, safety, and the workplace environment.

In partnership with our occupational health provider, Falck, we have not only established compliance with minimum legal occupational health requirements but also gone beyond these to implement meaningful initiatives that enhance the overall well-being of our people. These efforts include programs aimed at addressing mental health and stress, as well as offering physical wellness activities such as massages, gym classes, and other initiatives designed to promote holistic health.

By focusing on both the physical and mental health of our workforce, we continue to foster a culture of care and resilience that supports our employees through change while maintaining a safe, sustainable, and productive work environment.

Company's Corporate Environmental, Social and Governance have succeeded in driving the social element and elevating the focus on health in 2024. OneSubsea's sustainability maturity scoring was 35% exceeding target of 30%.

Safety

OneSubsea demonstrated that incident-free operations are possible due to the commitment of every employee, the Company's Start, Stay, and Finish Safe campaign has kept safety at the forefront, creating a workplace where everyone can go home safe, every day. Significant progress in aligning with SLB's standards, developing the



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OneSubsea best-in-class appendices to address top risks, and improving overall training coefficient (OTC) reflect the dedication and focus of our entire team, Norway has achieved the target on securing over 95% OTC completion.

Operational risk management is done with a tool kit of risk management tools under the "Control of Work" processes. In a time of high work volume, the results were pleasing but not without incident. Globally the recordable injury frequency (TRIF) remained steady with a year end TRIF of 0.5 against target of 0.8.

Security

Security management at OneSubsea falls under the HSE function and encompasses physical security, personnel security, travel security, and information security. In 2025, only one security incident was recorded globally, which was classified as a low-risk event.

The evolving threat landscape posed by cybercriminals remains a significant concern for both business continuity and operational integrity. The geopolitical situation, particularly the ongoing Russia-Ukraine conflict, has exacerbated IT security risks. Phishing emails continue to be the most prevalent vector for cyber-attacks, underscoring the need for robust defences and heightened vigilance.

To address these challenges, we have strengthened security controls in collaboration with SLB IT security services and processes. Internal campaigns and targeted training initiatives have been instrumental in raising awareness and preparedness across the organization. Continuous monitoring of the threat landscape ensures that proactive measures are taken to safeguard employees, systems, data, and products, all in alignment with the company's risk management policies.

In addition to IT security, significant strides have been made in enhancing the security of operational technology (OT). Through the SLB Industrial Automation and Control Systems (IACS) cybersecurity program, we have implemented advanced controls to protect production systems and products from potential cyber threats. These efforts also ensure compliance with customer cybersecurity requirements.

Notably, no IT security incidents were recorded for the OneSubsea AS entity in 2025—a testament to our proactive approach and commitment to maintaining a secure operating environment.

Emergency Preparedness

The joint venture has been instrumental in strengthening our ability to safeguard the business against potential crises and emergencies. A key focus during the integration process was merging the two legacy security management systems, ensuring seamless bridging of systems and processes while leveraging the sophisticated capabilities already established within SLB.

As part of this transition, we have fully integrated into SLB's robust security systems and processes, moving away from the Global Security Operations Center (GSOC) systems that previously supported the Aker businesses. This shift has streamlined our security operations and enhanced our ability to respond to potential threats.

In Norway, we established a new emergency dispatch center to act as a focal point for managing emergencies locally. Our emergency response plans have been thoroughly reinforced to ensure readiness and resilience across operations.

Notably, there were no recorded crises or emergencies in the business in 2025, reflecting the effectiveness of our proactive measures and the strength of our security framework

Environment

By adopting green energy tariffs and upgrading facilities for energy efficiency, JV reduced the carbon emissions by over 3,500 tons of CO₂—equivalent to 13% of our total Scope 1 & 2 emissions and surpassing our 8% reduction target for the year. To put this into perspective, it would take approximately 57,000 tree seedlings growing for 10 years to absorb the same amount of CO₂.

Diversity and inclusion

The company's commitment to human and labour rights is covered by the Global Framework Agreement between the legal entities under the OneSubsea AS and the Norwegian and International trade unions (Fellesforbundet, IE&FLT, NITO, Tekna, and Lederne)



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OneSubsea AS are strongly committed to the principles of non-discrimination and equal opportunity, regardless of gender, nationality, or other factors. The company has a diverse workforce, which it seeks to develop and motivate through strategy involvement, competency management, employee engagement, career development and leadership training.

The company seeks to promote diversity in its workforce through clear requirements for diversity in recruitment and development of individuals and programs supporting equal opportunity, in accordance with its Code of Conduct, People Policy and recruitment procedures.

Transparency Act

The statement refers to the SLB Modern Slavery Report which is adopted by the board through signing of the statement which is published on the company's website https://www.onesubsea.slb.com/-/media/onesubseajv/files/10059538--ossp-transparency-act-account_final.pdf

Finances

Results in 2024 exceeded company's targets, OneSubsea AS reported total revenue and other income of NOK 15.3 billion for the year, an increase of 22% from 2023 driven by solid performance on ongoing projects supported by a robust project portfolio with a high portion of standardized equipment. Most of the projects have been recorded in accordance with the percentage of completion method aligned to the OneSubsea/ SLB method.

The income before tax was positive NOK 1 254 million and net income for the year was NOK 911.7 million reflecting improvements in contribution from all business lines, especially on Subsea Production System. Cash balance was positive NOK 892.9 million at end of 2024 versus NOK 978.1 million on previous years, the company maintained strong cash collection across all business lines. OneSubsea AS became debt free on first quarter and continued to collaborate with the group cash flow increasing intercompany loans (current assets) from NOK 358 million in 2023 to NOK 1 079 million by end of 2024.

OneSubsea AS equity enhanced from negative NOK 658.2 million at end of 2023 to positive NOK 263.1 million after results.

For allocation of the profit for the year, reference is made to the annual financial statements. OneSubsea AS believes that the annual financial statements provide a correct picture of the operations for the year.

OneSubsea AS, former Aker Solutions Subsea AS, was incorporated in October/November 2022 as a company without activity. The dormant company did not prepare any financial statements for 2022. Hence, the financial statements for 2024 and 2023 are the first comparable financial statements for the Company and have been prepared in accordance regulation on simplified application of international financial reporting standards, set by the Ministry of Finance February 7, 2022 (Simplified IFRS).

Risk factors

Market Risk

The subsea market remains both resilient and exciting due to the significant opportunities for affordable abundant energy access, as well as much lower CO2 emissions compared with other hydrocarbon resources. Subsidy solutions have a clear role to play in a sustainable energy future, both for current and also future offshore energy systems investments in this space and the projections indicate 20% growth over the next five years.

In 2024, the crude oil and natural gas market navigated a complex landscape of controlled OPEC+ supply and variable demand, heightened geopolitical tensions, macroeconomic weakness, and a continued focus on energy transition. This resilience is reflected in the stability of oil prices.



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After US and European elections result in 2024, it is expected changes on energy scenario for the next years – both in traditional O&G and Renewables segments. Additionally, there is still global uncertainty regarding the trajectory of OPEC+ cuts and potential disruptions to energy trade flows. Despite these uncertainties, the oil and gas industry's capital discipline, increasing customer centricity, and investments in new technologies are poised to drive a robust 2025.

OneSubsea's operations and exposure to energy markets and a volatile commodity price provides both opportunities and risks that may affect the company's operations, performance, finance and reputation. It is evident that external risk factors may have a significant adverse impact on the company, in addition to internal risk factors such as operational risks and financial risks. These risk factors are further described below.

Ethical and Political Risks

There are also potential ethical and political risks. OneSubsea AS within the SLB group have established policies and procedures to comply with applicable ethical standards, laws and regulations domestically and internationally. OneSubsea AS could, nevertheless, potentially become involved in unethical behaviour, either directly or through third parties or partners. Key tools to reduce these risks are the company's code of conduct, global compliance program including anti-corruption and human rights frameworks, which are implemented at our locations globally.

Cybercrime Risk

Risk of cybercriminals and cyber-attacks causing system downtime or significant loss of intellectual property. Insufficient capacity and capabilities within current teams to follow up information security controls and threat advisories which may cause unproductive time (internal and external) because of system downtime, loss of intellectual property and impact on reputation. Strengthening controls has been supported with greater SLB IT security services and processes utilization.

Operational Risk

OneSubsea AS is subject to the group's risk management guidelines. Major projects are managed in accordance with the current risk management procedures, and they are evaluated and managed by competent decision-making bodies in all phases of the life of the project.

OneSubsea uses both reimbursable and fixed-price contracts. Contracts that include fixed prices for all, or parts of, the deliverables are subject to the risk of potential cost overruns. OneSubsea is involved in projects that are both demanding and complex in nature, with significant design and engineering requirements, as well as extensive procurement and manufacturing of equipment, sourcing supplies and construction management.

In certain situations, the projects may also require the development of innovative new technology and solutions. These can impact upon the company's ability to deliver on time and in accordance with a contract, potentially harming OneSubsea JV' reputation, performance and finances.

Financial Risks

The objective of financial risk management is to manage exposure from financial risks to increase predictability of earnings and minimize potential adverse effects on financial performance. The main financial risks are:

Credit risk: the company's customers are generally large well-known companies, and the credit risk is considered limited.

Interest rate risk: As of December 31, 2024, the company has no long-term loans.

Price risk: OneSubsea AS is exposed to fluctuations in market prices which are mitigated in the bid process to a great extent by locking in committed prices with vendors or through escalation clauses with customers. The company therefore focuses on a continuous evaluation of its cost base and on adapting this to the current market prerequisites at any given time.

Liquidity risk: Liquidity risk is the risk that the company is unable to meet the obligations associated with its financial liabilities. The group corporate treasury department ensures financial flexibility by forecasting cashflow needs and maintaining sufficient liquidity reserves and available committed credit lines.



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Currency risk: The company has international operations and is exposed to currency risk on commercial transactions. OneSubsea AS observes the group's guidelines regarding currency hedging. Forward contracts and the matching of the revenue and expenses in the same currency are methods employed to limit the company's currency risk.

Employees

OneSubsea AS had 1 251 registered employees being 835 in office functions and 416 in non-office functions at 31st of December. Of the permanent employees in OneSubsea AS, 23,5 percent are women. The company makes a focused effort to promote equal opportunity in the enterprise, and the percentage of women in the younger age groups are significantly higher. By end of 2024, three of the companies' eight board members were women. The objective of the Discrimination Act is to promote equality, ensure equal opportunities and rights, and prevent discrimination on the grounds of ethnicity, nationality, heritage, skin colour, language, religion, sexual orientation, or beliefs. OneSubsea AS works actively in a goal-oriented and systematic manner to promote the Act's objects within its operations. These activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment. In OneSubsea AS has defined "equal rights and opportunities" as a cornerstone of decisions with respect to selection and promotion. The company is international and has employees from different countries. Recruitment is driven by the need for competence and expertise about different markets and cultures.

The company places great emphasis on having a good relationship with its employees. Employee satisfaction surveys are regularly carried out, and several forums have been established to facilitate cooperation between the company and the employees.

Outlook for 2025

On 2025, OneSubsea AS has estimated reductions on revenue and margin with mature projects closing out and award of new contracts postponed. Nonetheless, in October 2024, OneSubsea JV launched the strategy for next 5 years projecting growth in Revenue and Margins following the market outlook with projected growth of approximately 10%, driven by sustained demand in the deepwater sector. The company remains with focus on cost efficiency, innovation and growth opportunities in emerging regions such as Africa and Asia.

Integration

There is a high focus on continuous integration of both JV legacy companies bringing their strengths together and offering a competitive product portfolio to customers. On operational side, integration of legacy Aker Solutions users to SLB IT systems is targeted to be completed in 2025 as long with end of support from parent Aker Solutions.

Going concern

The assessment is that OneSubsea AS within the OneSubsea JV has the resources, organization, competence, assets and customer base to continue being a going concern. The company regularly prepares cash forecasts assessing near-term and long-term funding; these forecasts illustrate that the company has sufficient funds to meet liabilities as they fall due in the 12 months following approval of the financial statements. OneSubsea is well positioned for operations with the level of order backlog at end of 2024.

In accordance with the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared based on the going concern assumption and the Annual Report for 2024 gives a true and fair overview of the development during the year and the impact on the financial statements, the most significant risk and uncertainties facing the company.



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Oslo, July 8th 2025
Board of Directors of OneSubsea AS

Signed by:
Bård Kristiansen
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Bård Kristiansen

Chairman

Signed by:
Aishwarya Kishore
55D58ED4C34640E...

Aishwarya Kishore

Board Member

Signed by:
Emilia Przechodzka
FD2FC845F9E9493...

Emilia Przechodzka

Board Member

Signed by:
Howard Amos James
74CE974F9F91411...

Amos James Howard

Board member

Signed by:
Kent Johnsen
DE5915B47C7740F...

Kent Garmann Johnsen

Board Member

Signed by:
Caroline Bauge Gulliksen
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Caroline Bauge Gulliksen

Board member

Signed by:
Halvor Been
5AD99DEEE50498...

Halvor Been

Board Member



To the General Meeting of OneSubsea AS

Independent Auditor's Report

Opinion

We have audited the financial statements of OneSubsea AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, other comprehensive income 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 financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its 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 as required by 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 Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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 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/revisionsberetninger>

Oslo, 8 July 2025

PricewaterhouseCoopers AS

Thomas Whyte Gaardsø
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Eng.brev - revisjon

Signers:

Name	Method	Date
Gaardsø, Thomas Whyte	BANKID	2025-07-08 17:57

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of the document.



Vår dato
08.09.2023

Din/Deres dato
22.08.2023

Saksbehandler
Nina Gulbrandsen

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Org.nr
974761076

Vår referanse
2023/5460004

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AKER SOLUTIONS SUBSEA AS
Oksenøyveien 8
1366 LYSAKER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Aker Solutions Subsea AS (929 765 001) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet 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

Selskapet er et heleid datterselskap i Aker Solutions konsernet. Aker Solutions ASA er konsernspiss i Aker Solutions-konsernet og har tillatelse til å benytte engelsk språk. Aker Solutions-konsernet er gjennom datterselskaper og tilknyttede selskaper, en ledende global leverandør av undervannsteknologi og avanserte produkter og ingeniørtjenester for utvikling og oppgradering av oljefelt. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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 har skattekontoret lagt særlig vekt på at selskapet inngår i et konsern hvor konsernspissen har dispensasjon til å benytte engelsk. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at konsernet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk språk. 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

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.