



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.08.2022 - 31.12.2023

### Konsern

Morselskap i konsern: 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: Sara Wassdahl Staberg  
Dato for fastsettelse av årsregnskapet: 28.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	12 471 610 000	
Other income	1	152 324 000	
<b>Sum inntekter</b>		<b>12 623 934 000</b>	
<b>Kostnader</b>			
Direct project cost	2	9 281 939 000	
Personell expenses	3	1 342 457 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,7	67 676 000	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	14 037 000	
Other operating expenses	4,5	858 303 000	
<b>Sum kostnader</b>		<b>11 564 412 000</b>	
<b>Driftsresultat</b>		<b>1 059 522 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Finance income	8	51 821 000	
<b>Sum finansinntekter</b>		<b>51 821 000</b>	
Finance expense	8	71 176 000	
<b>Sum finanskostnader</b>		<b>71 176 000</b>	
<b>Netto finans</b>		<b>-19 355 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>1 040 167 000</b>	<b>0</b>
Income tax	9	274 539 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>765 628 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>765 628 000</b>	<b>0</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Right of use- property	6	494 828 000	
<b>Sum immaterielle eiendeler</b>		<b>494 828 000</b>	
<b>Varige driftsmidler</b>			
Property, plant and equipment	7	74 841 000	
<b>Sum varige driftsmidler</b>		<b>74 841 000</b>	
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	10	812 000	
Other long term receivables	11	108 000	
<b>Sum finansielle anleggsmidler</b>		<b>920 000</b>	
<b>Sum anleggsmidler</b>		<b>570 589 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	12	101 022 000	
Customer contract assets	17	375 076 000	
<b>Sum varer</b>		<b>476 098 000</b>	
<b>Fordringer</b>			
Kundefordringer	17	1 545 039 000	
Other receivables	11	1 282 984 000	
Konsernfordringer	13	358 886 000	
<b>Sum fordringer</b>		<b>3 186 909 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	14	978 146 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>978 146 000</b>	
<b>Sum omløpsmidler</b>		<b>4 641 153 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>5 211 742 000</b>	<b>0</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		22 686 000	
<b>Sum innskutt egenkapital</b>		<b>22 686 000</b>	
<b>Opptjent egenkapital</b>			
Other equity		-680 924 000	
<b>Sum opptjent egenkapital</b>		<b>-680 924 000</b>	
<b>Sum egenkapital</b>	15	<b>-658 238 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	16	655 000	
Utsatt skatt	9	421 780 000	
<b>Sum avsetninger for forpliktelser</b>		<b>422 435 000</b>	
<b>Annen langsiktig gjeld</b>			
Other long term liabilities	11	517 165 000	
<b>Sum annen langsiktig gjeld</b>		<b>517 165 000</b>	
<b>Sum langsiktig gjeld</b>		<b>939 600 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		500 023 000	
Skyldige offentlige avgifter		94 097 000	
Kortsiktig konserngjeld	13	410 266 000	
Customer contract liabilities	17	3 699 724 000	
Other current liabilities	11,18	225 978 000	
Derivative financial instruments	19	292 000	
<b>Sum kortsiktig gjeld</b>		<b>4 930 380 000</b>	
<b>Sum gjeld</b>		<b>5 869 980 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 211 742 000</b>	<b>0</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 612677

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: ONESUBSEA AS  
Forretningsadresse: Strandveien 4  
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Brønnøysundregistrene, 01.08.2024



Organisasjonsnr: 929 765 001  
ONESUBSEA AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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Organisasjonsnr: 929 765 001  
ONESUBSEA AS

## BALANSE

Beløp i: NOK	Note	2023	2022
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

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<b>Sum immaterielle eiendeler</b>		<b>494 828 000</b>	

##### Varige driftsmidler

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<b>Sum anleggsmidler</b>		<b>570 589 000</b>	<b>0</b>
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#### Omløpsmidler

##### Varer

Inventories	12	101 022 000	
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##### Fordringer

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<b>Sum omløpsmidler</b>		<b>4 641 153 000</b>	<b>0</b>
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<b>SUM EIENDELER</b>		<b>5 211 742 000</b>	<b>0</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

Innskutt egenkapital



Share capital		22 686 000	
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Organisasjonsnr: 929 765 001  
ONESUBSEA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
1082.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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## Board of Directors Report 2023

### Overview

OneSubsea AS, former Aker Solutions Subsea 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 a field of existing fields. The main customers are national, international and independent oil and gas and energy companies.

In July 2023 there was a legal demerger of Aker Solutions AS, into OneSubsea AS and Aker Solutions AS, separating the Subsea business from the other segments. The demerger was approved by the Board of Directors in Aker Solutions AS on 24th February 2023 and registered in Brønnøysund 7th March 2023. The completion of the demerger was registered on 24th June 2023.

In September 2023, OneSubsea AS acquired 50 percent of the FASTsubsea company (register under number 59991291) from Aker Solutions IP Limited. FASTsubsea is a joint venture between OneSubsea AS and Fsubsea to develop the world's first topside-less subsea multiphase boosting system called FASTsubsea X.

In October 2023, OneSubsea AS was 100 percent acquired by OneSubsea Processing AS (organization no. 833 888 692) as part of the new OneSubsea joint venture (JV) owned by SLB (70 percent), Aker Solutions (20 percent) and Subsea 7 (10 percent). This new partnership 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.

The company has presence 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 2023

In 2023, the company received new orders of NOK 12 026 million and had a total order backlog of NOK 19 347 million excluding short-cycled or book-and-turn service work.

Throughout 2023, OneSubsea AS experienced high activity levels with good progress on the existing project portfolio with a growth in scope on existing frame agreements mainly in the Equinor NCS portfolio and Aker BP Subsea Alliance portfolio of projects as seen in 2022. On large contracts, such as Yggdrasil SPS and Skarv SPS for Aker BP Subsea Alliance there has been intense activity in detailed engineering and procurement and progressing well with the early phases for subsea deliveries. NCS portfolio for Equinor has delivered according to client projects' need dates. Tommeliten and Eldfisk SPS for ConocoPhillips has delivered large extent of the scope throughout 2023. Furthermore, the company has progressed well on the Jansz subsea gas compression project for Chevron in Australia, despite external factors (fires, floods) impacting suppliers delivery schedules.

The Subsea business has experienced good level of order intake in the period. A key enabler for the solid performance is the efforts made to standardize subsea solutions together with clients. By end of 2023, Aker Solutions Subsea has been contracted to deliver more than 150 configurable subsea trees to clients such as Equinor, Aker BP, ConocoPhillips and Total Energies. Another significant award was Agogo and Ndungu Umbilicals contract for Azule Energy in Angola signed in Q1 and Q3 2023.



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## 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), Ove Arnesen, Morten Renstrøm Pedersen 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 including the aforesaid members and Guro Rausand.

The directors and officers of OneSubsea AS are covered under the master program insurance. The director and officers of local SLB affiliates of Schlumberger Limited N.V.

## Health, Safety, Security and the Environment

The long-term business success of SLB and OneSubsea depends on our ability to continually improve the quality of our services and products while protecting people and the environment. Emphasis must be placed on ensuring human health, operational safety, environmental protection, quality enhancement, and community goodwill. In a year where two proud Subsea organisations merged into a joint venture, commitment, and drive in HSSE helped forge a safe work environment for employees, the communities in which we operate, and safe products for our customers was essential.

OneSubsea HSSE motto: Nobody gets hurt, no harm to the environment!

The safety and well-being of our people in a sustainable workplace are not just our priority but a shared responsibility. Core HSSE objectives past the joint venture were consolidating the HSE policy and bridging essential HSSE systems and processes. Considerable efforts were placed to galvanise the HSSE culture with commitment and as a team, preserving them through visible leadership and the collective responsibility of each of us.

### Health and Working Environment

Any significant organizational change risks the mental health of employees and internal stakeholders. Campaigns were driven by organizational change, focusing on empathy, why the change was essential, and how to manage it. In combination with an extensive communication campaign, the occupational health provider assisted with psychologist sessions, materials, and channels to seek assistance.

Our commitment to our people's well-being led us to leverage our existing occupational health provider, AkerCare, and tools like the 'E-Score' to measure the maturity of our internal processes. However, it was the active engagement of our safety delegates and employees that truly empowered them to contribute to improving our occupational health and the working environment. Their involvement was instrumental in this process.

Our Corporate Environmental, Social and Governance have succeeded in driving the social element and elevating the focus on health in 2023. Norway's ESG internal maturity scoring increased from 72% to 79,2%, supporting the global improvement of 64,7% to 73,8%.

### Safety

Our License to Operate is rooted in our everyday dedication to Safety, Integrity, and Sustainability with a zero-harm mindset and the belief that all incidents can be prevented.

During the joint venture integration, we made a strategic decision to focus on the fundamentals of risk management. This investment in activities, measuring serious incidents (and concentrating on high-potential incidents) has yielded a positive result. We are proud to report that zero Serious (high or extreme) incidents (actual or potential) were recorded in 2023.

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 0.65. This figure was a result of five recordable incidents



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globally. Overall, in Norway, TRIF was 2.4 due to two recordable incidents (one minor cut to the finger and broken ribs).

Norway leveraged the collective power of the HSE association with the Norwegian operators and its partners to deliver the Always Home Safe Campaign in 2023, which focused on avoiding major incidents, preventing personal injuries, Safe work at height, and preventing falling objects, as well as health and working environment.

## Security

Security is managed by the HSE function and focuses on physical security, personnel security, travel security and information security. Nine security incidents were recorded Globally in 2023, with all cases being light-low risk cases.

The risks posed by cyber criminals continues to be a major threat to both the business and operations. The geopolitical situation with the Russia-Ukraine conflict has seen an increase in IT security risk, with Phishing emails remain the most important vector for cyber-attacks.

Strengthening controls has been supported with greater SLB IT security services and processes utilization. Increasing internal campaigns on security breaches and training has helped raise awareness and preparedness. The threat landscape is continuously monitored, and necessary steps are taken to safeguard employees, systems, data and products to comply with the company's risk policy.

There has been significant action working with elevating the security around operational technology (OT). Working with SLB via the Industrial Automation and Controls Systems cyber security standard (IACS) program increased controls to ensure that our production systems and products are secure from IT attacks and to ensure we meet our customer cyber security requirements. No IT security cases were recorded in 2023.

## Emergency Preparedness

The joint venture has been essential to safeguarding the business against potential crises and emergencies. The merging of two security management systems meant focusing on delivering bridging systems and processes leveraging the sophisticated systems already established. The management teams globally have reviewed the SLB crisis management training with potential scenarios to ensure preparedness.

OneSubsea's (as an SLB OneSubsea entity) commitment to safeguarding employees, assets, and reputation is demonstrated by the core team of security professionals and the operation of a 24/7 Global Security Operations Center (GSOC). This Center supports all aspects of Aker Solutions Subsea's global operations as well as some of the affiliated Aker companies. SLB's emergency response plans to escalate into the organization while leveraging its more considerable resources have benefited the organization. There were no recorded crisis or emergencies in the business in 2023.

## Environment

OneSubsea AS continually seeks to minimize the direct impact of its operations on the environment. The company recognizes there is a responsibility and expectation that environmentally sustainable businesses are better for the planet. To leverage company's activities and influence, they have invested efforts to make a better future and have a positive impact for the environment and the organisation.

The organisation made extensive efforts to reduce its emissions in 2023. With considerable achievements, the scope 1 & 2 emission reduction exceeded 14%, with a total Co2t of 7837. Norway's contribution to this reduction was acquiring green energy by purchasing energy attribute certificates for its Moss Umbilical facility which was also done at other locations globally.

Galvanising the ESG framework (in 2023) has helped position future improvements that meet the organisation's determination to reduce energy costs, improve branding and meet the organisation's environmental expectations.

There were zero reportable releases or spills in 2023 demonstrating a positive result from multiple controls implemented.

As the organization understands that Scope 3 emissions are the highest amongst the scopes 1,2 and 3, there have been increased efforts to account for most of the categories. For 2023, Scope 3, Category 1 – Purchased Goods



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and Services were the highest category amongst the considered categories, and were reported at 58.6 ktCO<sub>2</sub>e for Q1-3 2023, followed by Category 4 – Upstream Transportation, which were reported at 11.7 ktCO<sub>2</sub>e. There are ongoing efforts to develop systems to automatically and accurately account for these emission categories. Supply chain group actively had supplier engagements to identify opportunities for reduction in emissions with better raw material source choices, better transportation logistics and better locations for sourcing. Increasing recycled content in the raw materials to reduce embodied emissions for the products. Efforts were also made on empowering the suppliers to make improvements to achieve their and OneSubsea's emission reduction goals by providing them with the education and tools needed.

For the OneSubsea organization, after the Joint Venture with SLB and OneSubsea AS there have been efforts initiated to account for all major categories of Scope 3 to account for more than 90% of Scope 3 emissions. Significant portion of the emissions come from Category 11 – Use of Sold Products, which come from processing equipment which consume rig- power during its operational phase. Several efforts are being pursued to reduce these, which include performance-based monitoring and accounting for actual use emissions, development of new technology to produce subsea renewable energy to power these equipment, as well as improving efficiencies for the system. Category 11 was reported to be 3.74 million tCO<sub>2</sub>e for 2023.

#### **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)

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 will be signed by the board of parent Schlumberger Norge AS and published by the end of June on the company's website <https://www.slb.com/about/who-we-are/our-global-presence/slb-scandinavia>.

## Finances

Results in 2023 were delivered as per company's targets, OneSubsea AS reported total revenue and other income of NOK 12.6 billion for the year 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 1 040.0 million and net income for the year was NOK 765.6 million reflecting improvements in contribution from all business lines, especially on Subsea Production System. Net cash flow was positive NOK 978.1 million at end of 2023 associated with strong cash collection.

OneSubsea AS equity was negative NOK 658.2 million as per December 31st 2023 largely impacted by the adjustments from the adoption of SLB accounting policies which main effects were; NOK 346 million write-down of R&D and NOK 472 million remeasurements of progress in projects.

The company understands the negative equity as a timing issue and has no concerns with liquidity, solvency and profitability of the business based on the trends seen in 2024. By May 2024, the net result was over NOK 400 million, therefore it is expected to recover the negative equity within 12 to 18 months.



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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 2023 is the first 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

Although the Russia-Ukraine war has not yet been lifted and OPEC+ continued the voluntary production cuts, the first semester of 2023 followed a decreasing geopolitical risk trend. However, in October 2023 started the Israel-Hamas conflict leading to a moderate increase in oil prices due to concerns on additional oil production cuts (no major reductions observed so far). In December, the Red Sea tension escalated concerns on attacks to commercial shipping, which if long lasting, could affect global supply chains.

Moving forward, the US and European elections result in 2024 will drive the global energy scenario for the next years – both in traditional O&G and Renewables segments.

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.



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## 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, 2023, 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.

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

The number of employees moving into the OneSubsea Joint Venture globally was as per 1st October 2023 10.270. It was a total of 1994 employees that were employees based in Norway. In Norway, 1210 of the employees came from Aker Solution AS and 784 employees came from OneSubsea Processing AS and Luster Mekaniske Industrier AS.

Of the permanent employees in OneSubsea AS, 23,8 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 2023, two 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 2024

OneSubsea AS is in a good position with expected increase in Revenue compared to 2023. The offshore development investments in 2024 have a positive scenario driven mostly by ongoing field developments with key customers and long-term frame agreements on NCS and Aker BP to be executed through the alliance model. Market outlook is 200-250 XMT awards in the period of 2024-2028, although focus on competitiveness is important in the years to come.



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The JV is focused on accelerating innovation to support customers in their drive to improve subsea asset performance, while increasing energy efficiency and reducing CO2 emissions. Therefore, the company has maintained efforts on developing and improving innovative projects such as the "All Electric" subsea system.

## Going concern

The assessment is that OneSubsea AS within the new 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.

The company is well positioned for operations with the level of order backlog at end of 2023. The negative equity on 31st December 2023 was driven by the implementation of accounting principles aligned with simplified IFRS as applied by SLB from the beginning of the year, nonetheless OneSubsea AS has strong liquidity and positive cash flow.

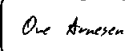
In accordance with the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared based on the going concern assumption and the Annual Report for 2023 gives a true and fair overview of the development during the year and the impact on the financial statements, the most significant risk and uncertainties facing the company.

Oslo, June 28th 2024  
Board of Directors of OneSubsea AS

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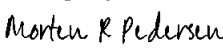
Bård Kristiansen

Chairman

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Ove Arnesen

Board Member

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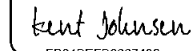
Morten Renstrøm Pedersen

Board Member

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Amos James Howard

Board member

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Kent Garmann Johnsen

Board Member



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Caroline Bauge Gulliksen  
Board member

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*Halvor Been*  
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Halvor Been  
Board Member



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# Annual Financial Statements

## OneSubsea AS

December 31, 2023



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## OneSubsea AS

# Income Statement

<i>Amounts in NOK thousand</i>	<b>Note</b>	<b>2023</b>
Revenue	1	<b>12 471 610</b>
Other income	1	<b>152 324</b>
<b>Total revenue and other income</b>		<b>12 623 934</b>
Direct project cost	2	<b>9 281 939</b>
Personnel expenses	3	<b>1 342 457</b>
Other operating expenses	4,5	<b>858 303</b>
<b>Operating expenses before depreciation, amortization and impairment</b>		<b>11 482 699</b>
<b>Operating income before depreciation, amortization and impairment</b>		<b>1 141 235</b>
Depreciation and amortization	6,7	<b>67 676</b>
Impairment	6	<b>14 037</b>
<b>Operating income</b>		<b>1 059 521</b>
Finance income	8	<b>51 821</b>
Finance expense	8	<b>71 176</b>
<b>Income before tax</b>		<b>1 040 166</b>
Income tax (loss)	9	<b>274 539</b>
<b>Net income (loss)</b>		<b>765 628</b>



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OneSubsea AS

## Other Comprehensive Income (OCI)

<i>Amounts in NOK thousand</i>	<b>Note</b>	<b>2023</b>
Net income		<b>765 628</b>
Cash flow hedges		<b>-292</b>
<b>Total comprehensive income</b>		<b>765 336</b>



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## OneSubsea AS

# Balance Sheet

<i>Amounts in NOK thousand</i>	<b>Note</b>	<b>2023</b>
<b>Non-current assets</b>		
<b>Tangible assets</b>		
Right of use - Property	6	494 828
Property, plant and equipment	7	74 841
Equipment, fixture and fittings		0
<b>Total tangible assets</b>		<b>569 670</b>
<b>Financial assets</b>		
Investments in associated companies	10	812
Other long term receivables	11	108
<b>Total financial assets</b>		<b>920</b>
<b>Total non-current assets</b>		<b>570 590</b>
<b>Current assets</b>		
Inventories	12	101 022
Customer contract assets	17	375 076
<b>Receivables</b>		
Accounts receivable	17	1 545 039
Receivables, group companies	13	358 886
Other receivables	11	1 282 984
<b>Total receivables</b>		<b>3 186 910</b>
Cash and cash equivalents	14	978 146
<b>Total current assets</b>		<b>4 641 154</b>
<b>Total assets</b>		<b>5 211 743</b>



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## OneSubsea AS Balance Sheet

Amounts in NOK thousand	Note	2023
<b>Equity</b>		
<b>Paid-in capital</b>		
Share capital		22 686
<b>Total paid-in capital</b>		<b>22 686</b>
<b>Accumulated other equity</b>		
Other equity		-680 924
<b>Total accumulated other equity</b>		<b>-680 924</b>
<b>Total equity</b>	15	<b>-658 238</b>
<b>Liabilities</b>		
<b>Provisions and other long term liabilities</b>		
Pension obligations	16	655
Deferred tax liability	9	421 780
Other long term liabilities	11	517 165
<b>Total provisions and other long term liabilities</b>		<b>939 601</b>
<b>Current liabilities</b>		
Accounts payable		500 023
Public duties payable		94 097
Liabilities, group companies	13	410 266
Customer contract liabilities	17	3 699 724
Other current liabilities	11,18	225 978
Derivative financial instruments	19	292
<b>Total current liabilities</b>		<b>4 930 381</b>
<b>Total Liabilities</b>		<b>5 869 981</b>
<b>Total equity and liabilities</b>		<b>5 211 743</b>

Fornebu, June 28<sup>th</sup> 2024

Board of Directors of OneSubsea AS

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**Bård Kristiansen**  
Chairman

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**Ove Arnesen**  
Board Member

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**Morten Renstrøm Pedersen**  
Board Member

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**Amos James Howard**  
Board Member

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**Kent Garmann Johnsen**  
Board Member

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**Caroline Bauge Gulliksen**  
Board Member

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**Halvor Been**  
Board Member



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OneSubsea AS

## Statement of changes in Equity

<i>Amounts in NOK thousand</i>	<b>Share capital</b>	<b>Share premium</b>	<b>Other paid-in capital</b>	<b>Other Equity</b>	<b>Total equity</b>
Inception during 2022	30				30
Effect of the demerger in accordance with the Norwegian Accounting Act with accounting effect as of 1 January 2023	22 655			17 345	40 000
Effect of implementation accounting principles aligned with simplified IFRS as applied by SLB from the beginning of the year				-677 997	-677 997
Net income				765 628	765 628
Other comprehensive income				-292	-292
Dividend				-785 607	-785 607
<b>Equity as of December 31, 2023</b>	<b>22 685</b>	<b>0</b>	<b>0</b>	<b>-680 924</b>	<b>-658 239</b>



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OneSubsea AS

## Statement of Cash flows

<i>Amounts in NOK thousand</i>	<b>2023</b>
<b>Cashflow from operating activities</b>	
Income before tax	<b>1 040 166</b>
Income tax payable	-57 778
Depreciation and amortization expenses	81 713
Changes in inventory	-101 022
Changes in accounts receivable	-408 425
Changes in intercompany accounts receivable	-123 932
Changes in accounts payables	44 617
Changes in intercompany accounts payables	187 237
Changes in contract assets	1 161 250
Other changes in operating assets and liabilities	-32 908
<b>Net cash from operating activities</b>	<b>1 790 918</b>
<b>Cashflow from investing activities</b>	
Acquisition of property, plant and equipment	-27 196
<b>Net cash used in investing activities</b>	<b>-27 196</b>
<b>Cashflow from financing activities</b>	
Inception during 2022	30
Payment of dividends	-785 607
<b>Net cash from financing activities</b>	<b>-785 577</b>
<b>Net increase (decrease) in cash and bank deposits</b>	<b>978 145</b>
Cash and cash equivalents at the beginning of the period	0
<b>Cash and cash equivalents at the end of the period</b>	<b>978 145</b>



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## Notes to the financial statement

### 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 2023 is the first 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).

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.



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## Note 1 Revenue

### Financial Reporting Principles

#### 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 customerspecific 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.

<i>Amounts in NOK thousand</i>	<b>2023</b>
<b>By business area</b>	
Oil & gas	<b>12 471 610</b>
Revenue	<b>12 471 610</b>
Management services	<b>134 139</b>
Sublease	<b>140</b>
Other income	<b>18 044</b>
Total other income	<b>152 324</b>
Total revenue and other income	<b>12 623 934</b>
<b>Geographical distribution</b>	
Norway	<b>7 838 020</b>
Australia	<b>3 169 215</b>
Congo	<b>865 258</b>
Angola	<b>283 389</b>
United Kingdom	<b>182 244</b>
Japan	<b>82 193</b>
Cyprus	<b>73 844</b>
France	<b>61 588</b>
Ivory coast	<b>24 679</b>
Ghana	<b>11 326</b>
Malaysia	<b>9 995</b>
Romania	<b>8 423</b>
USA	<b>3 579</b>
Kazakhstan	<b>3 566</b>
Ireland	<b>2 764</b>
Spain	<b>1 211</b>
Portugal	<b>818</b>
Brazil	<b>606</b>
Poland	<b>517</b>
Mozambique	<b>472</b>
Egypt	<b>201</b>
Italy	<b>24</b>
Total	<b>12 623 934</b>



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## Note 2 Direct project cost

<b>Direct project cost</b>	
<i>Amounts in NOK thousand</i>	<b>2023</b>
Subcontractors	1 724 737
Materials	6 595 443
Other direct cost	961 759
<b>Total</b>	<b>9 281 939</b>

## Note 3 Personnel Expenses

### Financial Reporting Principles

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.

<b>Personnel expenses</b>	
<i>Amounts in NOK thousand</i>	<b>2023</b>
Salaries	1 065 819
Payroll tax	166 897
Pension costs	70 359
Other benefits	39 383
<b>Personnel expenses</b>	<b>1 342 458</b>
Total number of FTEs as of December 31	1 082

The company did not have a CEO in 2023.

There were no loans/collateral to CEO, chairman of the board or employees per December 31, 2023.

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

<b>Board remuneration</b>	<b>Salary</b>	<b>Bonus</b>	<b>Other Benefits</b>	<b>Pension costs</b>	<b>Total</b>
Chairman of the Board	2 524	711	8	152	3 395
Board members	9 915	2 634	43	730	13 322

## Note 4 Audit Fees

<i>Amounts in NOK thousand</i>	<b>2023</b>
Audit fee, PwC	500
Other assurance services, PwC	1 096
Other non-audit services, PwC	0
<b>Total</b>	<b>1 596</b>

*All amounts is without VAT*



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## Note 5 Other operating expenses

<i>Amounts in NOK thousand</i>	<b>2023</b>
Operating and maintenance expenses for property	149 254
IT and office supplies	90 848
External consultants including audit fees	3 158
Operating and rental expenses for tools and machinery	5 839
Travel	18 447
Insurance	15 306
Other	575 450
<b>Total</b>	<b>858 303</b>

### Research and Development Expenses

#### Financial Reporting Principles

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 has not been met for the current projects.

Total amount of R&D expensed during 2023 is NOK 42.5 million.



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## Note 6 Leases

### Financial Reporting Principles

The company recognize 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 is allocated to interest expense and installments on the lease liability. The interest expense part is included as an 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.

### Judgments and Estimates

Judgment is involved when determining lease term for contracts that has extension or termination options. Determination of the discount rate also include judgment.

### Type of lease agreements in Aker Solutions Subsea

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.

### Right-of-use asset and lease liabilities

The movement in the right-of-use assets and lease liabilities since implementation is summarized below.

#### Right-of-use

<i>Amounts in NOK thousand</i>	<b>Land and buildings</b>
<b>Balance at demerger Aker Solutions AS on 1 January 2023</b>	532 768
Additions and transfers	29 925
<b>Cost at 31 December 2023</b>	<b>562 693</b>
<b>Accumulated depreciation and impairment losses at 1 January 2023</b>	0
Depreciation	53 827
Impairment	14 037
<b>Accumulated depreciation and impairment losses at 31 December 2023</b>	<b>67 864</b>
<b>Carrying amount at 31 December 2023</b>	<b>494 829</b>



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## Lease liability

<u>Amounts in NOK thousand</u>	<u>2023</u>
<b>Balance at demerger Aker Solutions AS on 1 January 2023</b>	532 768
Additions	94 377
Lease payments in period	-77 388
Interest	22 279
<b>Carrying amount at 31 December 2023</b>	<b>572 036</b>

## Amounts recognized in the income statement

The following amounts are recognized in the income statement related to leasing:

<u>Amounts in NOK thousand</u>	<u>2023</u>
<b>Effects on earnings:</b>	
Interest expenses	22 279
Depreciations	53 827
Impairment	14 037
<b>Total cost from lease liabilities</b>	<b>90 143</b>

## Maturity analysis leasing liabilities, undiscounted cashflow:

<u>Amounts in NOK thousand</u>	<u>2023</u>
Less than 1 year	76 796
1-5 years	307 184
More than 5 years	304 745
<b>Total cost from lease liabilities</b>	<b>688 725</b>



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## Note 7 Property, Plant and Equipment

The majority of property, plant and equipment relate to subsea manufacturing plants and service bases in Ågotnes og Moss. Fixed assets also include furniture and fittings in office buildings.

### Financial Reporting Principles

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 and Estimates

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.

In the impairment test a post-tax WACC of 10,7% and growth rate at 1,5% was used.

### Property, Plant and Equipment

<i>Amounts in NOK thousand</i>	<b>Machinery and equipment</b>	<b>Under construction</b>	<b>Total</b>
Balance as of December 31, 2022	0	0	0
Effects of demerger Aker Solutions AS	523 689	17 385	541 074
Additions	5 637	21 559	27 196
Reclassifications and transfer from assets under construction	0	0	0
Disposals and scrapping	0	0	0
<b>Balance as of December 31, 2023</b>	<b>529 326</b>	<b>38 944</b>	<b>568 270</b>

### Accumulated depreciation and impairment

Balance as of December 31, 2022	0	0	0
Effects of demerger Aker Solutions AS	479 580	0	479 580
Depreciation for the year	13 849	0	13 849
Impairment	0	0	0
Disposals and scrapping	0	0	0
<b>Balance as of December 31, 2023</b>	<b>493 429</b>	<b>0</b>	<b>493 429</b>

<b>Book value as of December 31, 2023</b>	<b>35 897</b>	<b>38 944</b>	<b>74 841</b>
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## Note 8 Finance Income and Expense

### 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.

### Finance Income and Expense

*Amounts in NOK thousand*

2023

#### Finance income

Interest income from group companies	29 666
Foreign exchange gain	19 675
Other financial income	2 480
<b>Total finance income</b>	<b>51 821</b>

#### Finance expense

Interest expense to group companies	2 361
Other interest expenses	22 305
Associates loss before interest	107
Foreign exchange loss	46 510
<b>Total finance expenses</b>	<b>71 283</b>



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## Note 9 Tax

### Financial Reporting Principles

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

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

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 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

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.

### Judgments and Estimates

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.

### Income Tax

Amounts in NOK thousand

2023

#### Current income tax

Tax payable	0
Changes in deferred tax	-80 486
Changes in deferred tax (tax loss)	106 017
Tax in Equity	191 230
Withholding tax	57 778
<b>Total income tax</b>	<b>274 539</b>



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<b>Tax base</b>	
Profit before income tax	1 040 166
Permanent differences	2 891
Temporary differences	365 845
Withholding tax	-57 778
Effect of implementation accounting principles	-869 227
<b>Tax base before use of tax loss</b>	<b>481 897</b>
Change in tax loss carried forward	-481 897
<b>Total tax base</b>	<b>0</b>

## Taxes in Equity

<i>Amounts in NOK thousand</i>	2023
Taxes on effect of implementation accounting principles	-191 230
<b>Income tax charged to equity</b>	<b>-191 230</b>

## Effective Tax Rate

<i>Amounts in NOK thousand</i>	2023	
Income before tax	1 040 166	
22% tax on income before tax	228 837	22,0%
<i>Tax effects of:</i>		
Non-deductible expenses	-12 075	-1,2%
Effect of withholding tax	57 778	5,6%
<b>Income tax and effective tax rate</b>	<b>274 539</b>	<b>26,4%</b>

## Recognized Deferred Tax Assets and Liabilities

<i>Amounts in NOK thousand</i>	2023
Property, plant and equipment	-369 208
Inventories	-38 841
Projects under construction	2 568 758
Provisions	-40 185
Other	-37 024
<b>Total before offsetting</b>	<b>2 083 500</b>
Tax loss carry-forwards	-166 324
<b>Total</b>	<b>1 917 176</b>
<b>Deferred tax liability (asset)</b>	<b>421 780</b>



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## Note 10 Investments in associated companies

Associated companies are assessed according to the equity method.

Company	Location	Country	Percent	Book	Net profit	Equity
				Value pr.	2023	
				31.12.2023		
Fast Subsea AS	Oslo	Norway	50,00 %	812	-214	1 410
<b>Total</b>				<b>812</b>		

## Note 11 Other receivables and liabilities

### Financial Reporting Principles

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 fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

### Other long term receivables

<i>Amounts in NOK thousand</i>		2023
Receivable Aker Solutions AS		80 925
<b>Other long term receivables</b>		<b>108</b>
<b>Total</b>		<b>108</b>

### Other current receivables

<i>Amounts in NOK thousand</i>		2023
Prepayments to vendor		1 166 285
Other receivables		116 700
<b>Total</b>		<b>1 282 984</b>

### Other long term liabilities

<i>Amounts in NOK thousand</i>		2023
Long term lease liability		517 165
<b>Total</b>		<b>517 165</b>

### Other current liabilities

<i>Amounts in NOK thousand</i>		2023
Salary related liabilities		152 939
Current lease liabilities		54 872
Other current liabilities		18 168
<b>Total</b>		<b>225 979</b>



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## Note 12 Inventories

### Financial Reporting Principles

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.

### Judgments and Estimates

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.

### Inventories

<i>Amounts in NOK thousand</i>	2023
Total inventories at cost	139 863
Inventory write-downs to net realizable value	-38 841
<b>Total</b>	<b>101 022</b>

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

## Note 13 Intercompany balances

### Financial Reporting Principles

Intercompany relationships are defined to be entities within the Aker Solutions Group that are under control (either directly or indirectly), joint control or significant influence by Aker Solutions ASA. 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 Aker Solutions group are based on arm's length terms.

### Receivables

<i>Amounts in NOK thousand</i>	2023
Loans to group companies	
Accounts receivable	196 557
Other intercompany receivables	162 329
<b>Total</b>	<b>358 886</b>

### Payables

<i>Amounts in NOK thousand</i>	2023
Accounts payable	409 998
Other payables	267
<b>Total</b>	<b>410 266</b>



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## Note 14 Cash and Cash Equivalents

### Financial Reporting Principles

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.

OneSubsea AS has a single entity cash pool without overdraft facility and where all the accounts are summed up.

### Cash and Cash Equivalents

*Amounts in NOK thousand*

2023

Bank deposit	978 146
<b>Total</b>	<b>978 146</b>

## Note 15 Share capital and share information

### Share capital

The share capital consists of:

	Number of shares	Face value	Book value
Shares	200	113 428	22 685 581

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](http://www.slb.com)



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## Note 16 Pension Obligations

### Financial Reporting Principles

#### Defined Contribution Plans

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.

#### Defined Benefit Plans

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.

### Judgments and Estimates

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.

### Pension Plans in OneSubsea AS

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational.

#### Defined Contribution Plans

All employees are offered participation in a defined contribution plan. There was 1188 members as of 31 December 2023.

#### Defined Benefit plans - Compensation Plans

All employees in 2008 who had a calculated loss of more than NOK 1,000 per year upon transition to the defined contribution plan were offered compensation. The compensation amount will be adjusted annually in accordance with the adjustment of the employees' pensionable income, and accrued interest according to market interest. If the employee leaves the company voluntarily before the age of 67 years, the accrued compensation amount will be paid out. This unfunded plan is classified and accounted for as a defined benefit plan.

#### Tariff Based Pension Agreement (AFP)

Employees in Norway have a tariff based lifelong retirement arrangement (AFP) organized by the main labor unions and the Norwegian state. The pension plan can be withdrawn from the age of 62. The information required to estimate the pension obligation from this defined benefit plan is not available from the plan administrator. OneSubsea AS therefore accounts for the plan as if it was a defined contribution plan.



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## Total Pension Cost

<i>Amounts in NOK thousand</i>	2023
Service cost	561
Interest cost	15
Administrative expenses	-
Payroll tax	79
<b>Total expense defined benefit plan</b>	<b>656</b>
Defined contribution plan expense, including payroll tax	79 624
<b>Total pension cost, including payroll tax</b>	<b>80 279</b>

## Movement in Pension Obligations

Tables below relate to the movement in the pension obligation for defined benefit plans.

<i>Amounts in NOK thousand</i>	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability
	2023	2023	2023
Balance as of January 1	0	0	0
Current service and administration cost	640	0	640
Interest cost (income)	15	0	15
<b>Included in income statement</b>	<b>656</b>	<b>0</b>	<b>656</b>
<b>Balance as of December 31</b>	<b>655</b>	<b>0</b>	<b>655</b>
<i>Represented by:</i>			
Net funded liability	0	0	0
Net unfunded liability	655	0	655
<b>Balance as of December 31</b>	<b>655</b>	<b>0</b>	<b>655</b>

Aker Solutions AS is responsible for the pension liability accrued up to the date of transfer of ownership from Aker Solutions to SLB.



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## Actuarial Assumptions

	2023
Discount rate	3,10 %
Asset return	3,10 %
Salary progression	3,50 %
Pension indexation funded plans <sup>1</sup>	0-4%
Mortality table	K2013
Life expectancy at age 65 for pensioners, males	22,70
Life expectancy at age 65 for pensioners, females	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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## Note 17 Long term construction contracts

The company has recognized the following assets and liabilities related to contracts with customers:

<i>Amounts in NOK thousand</i>	<b>2023</b>
Accounts receivables	1 545 039
Customer contract assets	375 076
Customer contract liabilities	-3 699 724

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 18 Commitments

### Financial Reporting Principles

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.

### Judgments and Estimates

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.

The company has no outstanding commitments outside those already disclosed in the balance sheet



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## Note 19 Hedging

### Financial Reporting Principles

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.

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.

The table below provides a breakdown of the company's derivatives that will be settled gross, classified by maturity structure. Classification is based on contractual maturity. The amounts in the table are non-discounted cash flows.

<i>Amounts in NOK thousand</i>	<b>Instruments at fair value</b>	<b>&lt; 1 year</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>Over 5 years</b>
<b>31 December 2023</b>					
Forward foreign exchange contracts					
Inflow	77 857	65 869	11 988	-	-
Outflow	78 149	67 563	10 586	-	-
<b>Net financial instrument</b>	<b>-</b>	<b>292</b>	<b>- 1 694</b>	<b>1 402</b>	<b>-</b>

### Assessment of fair value

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 following table shows the company's assets and liabilities measured at fair value:

<i>Amounts in NOK thousand</i>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>31 December 2023</b>				
<b>Financial assets at fair value through OCI</b>				
Forward foreign exchange contracts	-	-	-	-
<b>Net financial instrument</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at fair value through OCI</b>				
Forward foreign exchange contracts	292	-	292	-
<b>Net financial instrument</b>	<b>292</b>	<b>-</b>	<b>292</b>	<b>-</b>

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.



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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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## Note 20 Related Party transactions

### Financial Reporting Principles

Below is an overview of OneSubsea AS' significant transactions with related parties in 2023.

Purchase and sales transactions with related parties in Norway are in accordance with the Norwegian Companies Act § 3-9, carried out on ordinary commercial terms and principles. The same applies to purchases and sales with foreign related parties.

### Sale of goods and services

<i>Amounts in NOK thousand</i>	<b>2023</b>	<b>Affiliation</b>
Aker Solutions AS	145 263	Affiliated company
Aker Solutions Holding AS	134 139	Parent company
Aker Solutions Cyprus Limited	81 158	Affiliated company
Aker Solutions Limited	22 857	Affiliated company
Enovate Systems Ltd	18 147	Affiliated company
Aker Solutions Ghana Ltd	14 011	Affiliated company
OneSubsea Malaysia Systems Sdn Bhd	8 522	Affiliated company
Aker Solutions Congo SA	7 486	Affiliated company
Aker Solutions Angola Ltd	6 566	Affiliated company
Aker Solutions Congo SA	4 788	Affiliated company
Aker Solutions Enterprises, LDA	1 494	Affiliated company
OneSubsea LLC	1 250	Affiliated company
Aker Solutions India Sdn Bhd	1 208	Affiliated company
Aker Solutions Malaysia Sdn Bhd	1 073	Affiliated company
Aker Solutions Pty Ltd	1 050	Affiliated company
Aker Solutions Inc.	1 017	Affiliated company
Aker Solutions Hydropower AS	680	Affiliated company
Aker Solutions do Brasil Ltda	606	Affiliated company
Benestad Solutions AS	52	Affiliated company
OneSubsea Malaysia Systems Sdn Bhd	5	Affiliated company
Aker Solutions Ghana Ltd	-2	Affiliated company
<b>Total</b>	<b>451 371</b>	



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## Purchase of goods and services

*Amounts in NOK thousand*

	<b>2023</b>	<b>Affiliation</b>
Aker Solutions do Brasil Ltda	1 608 024	Affiliated company
Aker Solutions Limited	1 068 932	Affiliated company
Enovate Systems Ltd	804 844	Affiliated company
OneSubsea Malaysia Systems Sdn Bhd	772 809	Affiliated company
Aker Solutions Malaysia Sdn Bhd	767 802	Affiliated company
Aker Solutions Cyprus Limited	169 359	Affiliated company
Aker Solutions AS	97 432	Affiliated company
*OneSubsea AB	78 694	Affiliated company
Aker Powergas Pvt Ltd	11 897	Affiliated company
Benestad Solutions AS	9 896	Affiliated company
Aker Solutions SAS	6 836	Affiliated company
Aker Solutions Subsea Srl	4 487	Affiliated company
Aker Solutions ASA	3 801	Parent company
Enovate Systems Ltd	3 007	Affiliated company
Aker Solutions private limited	2 384	Affiliated company
Subeno India Pvt Ltd	840	Affiliated company
OneSubsea Malaysia Systems Sdn Bhd	812	Affiliated company
Unitech Power Systems AS	309	Affiliated company
Subsea Components	104	Affiliated company
OneSubsea LLC	56	Affiliated company
Aker Solutions Inc.	15	Affiliated company
Aker Solutions (Shenzhen) Co. Ltd	3	Affiliated company
<b>Total</b>	<b>5 412 344</b>	



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 2023, the income statement, other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements 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 2023, 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 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.

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 28 June 2024

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning Onesubsea AS

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Gaardsø, Thomas Whyte	BANKID	2024-06-28 11:12

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Vår dato 08.09.2023	Din/Deres dato 22.08.2023	Saksbehandler Nina Gulbrandsen
800 80 000 Skatteetaten.no	Din/Deres referanse AR565463220	Telefon 99796636
Org.nr 974761076	Vår referanse 2023/5460004	Postadresse Postboks 9200 Grønland 0134 OSLO

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

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*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*