



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	969 059 789
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FUGRO NORWAY AS
Forretningsadresse:	Karenslyst allé 2 0278 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Arve Lygre
Dato for fastsettelse av årsregnskapet:	27.03.2025

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, 27.04.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	1 416 939 000	1 266 747 000
Annen driftsinntekt		6 000	1 577 000
Sum inntekter		1 416 945 000	1 268 324 000
Kostnader			
Varekostnad		560 015 000	544 088 000
Lønnskostnad	2	277 800 000	243 907 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	76 856 000	55 932 000
Annen driftskostnad	2,4	157 393 000	137 774 000
Sum kostnader		1 072 064 000	981 701 000
Driftsresultat		344 881 000	286 623 000
Finansinntekter og finanskostnader			
Annen renteinntekt		13 233 000	9 852 000
Annen finansinntekt		65 035 000	89 643 000
Sum finansinntekter		78 268 000	99 495 000
Annen rentekostnad		62 000	256 000
Annen finanskostnad		42 190 000	74 635 000
Sum finanskostnader		42 252 000	74 891 000
Netto finans		36 016 000	24 604 000
Resultat før skattekostnad		380 897 000	311 227 000
Skattekostnad	6	83 858 000	68 600 000
Årsresultat		297 039 000	242 627 000
Overføringer og disponeringer			
Ordinært utbytte		300 000 000	350 000 000
Overføringer til/fra annen egenkapital	7	-2 961 000	-107 373 000
Sum overføringer og disponeringer		297 039 000	242 627 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	7 966 000	11 234 000
Utsatt skattefordel	6	10 229 000	6 793 000
Sum immaterielle eiendeler		18 195 000	18 027 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	167 446 000	155 454 000
Sum varige driftsmidler		167 446 000	155 454 000
Finansielle anleggsmidler			
Investering i datterselskap		0	3 063 000
Investeringer i aksjer og andeler		6 000	0
Sum finansielle anleggsmidler		6 000	3 063 000
Sum anleggsmidler		185 647 000	176 544 000
Omløpsmidler			
Varer			
Varer	8	64 320 000	56 364 000
Sum varer		64 320 000	56 364 000
Fordringer			
Kundefordringer		127 912 000	120 189 000
Andre fordringer	4,9	109 715 000	73 959 000
Konsernfordringer	4,10	205 957 000	279 859 000
Sum fordringer		443 584 000	474 007 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	131 609 000	101 742 000
Sum bankinnskudd, kontanter og lignende		131 609 000	101 742 000
Sum omløpsmidler		639 513 000	632 113 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		825 160 000	808 657 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	165 000 000	165 000 000
Annen innskutt egenkapital	7	70 000 000	70 000 000
Sum innskutt egenkapital		235 000 000	235 000 000
Opptjent egenkapital			
Udekket tap	7	33 033 000	30 180 000
Sum opptjent egenkapital		-33 033 000	-30 180 000
Sum egenkapital		201 967 000	204 820 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	4	39 280 000	43 371 000
Betalbar skatt	6	87 265 000	68 203 000
Skyldige offentlige avgifter		19 008 000	17 084 000
Utbytte	4,7	300 000 000	350 000 000
Annen kortsiktig gjeld	4	177 640 000	125 179 000
Sum kortsiktig gjeld		623 193 000	603 837 000
Sum gjeld		623 193 000	603 837 000
SUM EGENKAPITAL OG GJELD		825 160 000	808 657 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 370300

Enheten

Organisasjonsnummer: 969 059 789
Organisasjonsform: Aksjeselskap
Foretaksnavn: FUGRO NORWAY AS
Forretningsadresse: Karenslyst allé 2
0278 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 26.04.2025



Organisasjonsnr: 969 059 789
FUGRO NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 969 059 789
FUGRO NORWAY AS

BALANSE

Beløp i: NOK	Note	2024	2023
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Anleggsmidler			
Immaterielle eiendeler			
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BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
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Organisasjonsnr: 969 059 789
FUGRO NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Regnskapsprinsipper er beskrevet i noter til regnskapet vedlagt

Note
2

Antall årsverk i regnskapsåret
195.00

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

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap _____ Årets _____ Fjorårets _____

Samlet beløp - foretak i samme konsern _____ Årets _____ Fjorårets _____

Samlet beløp - foretak i samme konsern _____ Årets _____ Fjorårets _____



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 02.08.2012	Vår dato 24.08.2012
Telefon 22078139	Deres referanse Hans Meyer	Vår referanse 2012/554619

FUGRO NORWAY AS
Postboks 490 Skøyen
0213 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Fugro Norway AS m.fl.

Det vises til deres brev av 2. august 2012 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Fugro Norway AS	org. nr. 969 059 789
Fugro-Geoteam AS	org. nr. 979 905 483
Fugro Seabed Seismic Systems AS	org. nr. 978 59 5510
Fugro Seismic Imaging AS	org. nr. 990 391 564
Fugro Multi Client Services AS	org. nr. 953 115 700
Fugro Geolab Nor AS	org. nr. 970 990 976
Fugro Geo Vessels	org. nr. 995 354 829
Fugro Rue AS	org. nr. 990 699 607
Fugro Norway Shared Services AS	org. nr. 977 235 804
Fugro Survey AS	org. nr. 937 107 978
Fugro Seastar AS	org. nr. 985 174 148
Fugro Geotechnics AS	org. nr. 985 148 627
Fugro Oceanor AS	org. nr. 983 298 702
ProFocus Systems AS	org. nr. 983 250 475
Fugro Coastal Response Services	org. nr. 992 100 192
Fugro Electro Magnetic Norway AS	org. nr. 887 082 502

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Fugro Norway AS er morselskap i et norsk underkonsern og eier de overnevnte datterselskapene 100 %. Selskapene inngår i det nederlandske Fugro konsernet. Konsernspissen er Fugro NV som er børsnotert i Nederland. Fugro Norway AS er et holdingselskap og alle datterselskapene rapporterer direkte til Fugro i Nederland. Selskapene opererer blant annet innen seismikk bransjen

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se www.skatteetaten.no		



både offshore og onshore. I den bransjen er engelsk det klart dominerende språket. Virksomheten er internasjonal. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Det interne arbeidsspråket i konsernet er også engelsk og all intern rapportering skjer på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at morselskapet er utenlandsk og at selskapene inngår i et internasjonalt konsern. Eierkretsen er således begrenset. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.



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Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland
Torstein Kinden Helleland



Årsregnskap

2024

Fugro Norway AS

Org.nr.:969 059 789



Fugro Norway AS

Annual Report

2024

General

Fugro Norway AS is 100% owned by Fugro N.V., located in Leidschendam, The Netherlands and listed on the Euronext Amsterdam stock exchange (FUR). Fugro Norway AS is the Norwegian operating company with offices with headquarter in Oslo and offices also in Bergen and Trondheim.

At the end of 2024 all shares in Fugro Norway AS were owned by Fugro Consultants International NV. Fugro Consultants International NV in turn is owned by Fugro N.V.

In 2024 the two wholly owned and dormant subsidiaries, Fugro RUE AS and OSAE Norway AS were merged in to Fugro Norway AS.

Financial

Financial Development

In 2024 markets have shown continuously steady growth in all service lines contributing to increased revenue and margins, securing the annual result well ahead of last year. It is the Board's opinion that the income statement, balance sheet and cash flow statement with notes provide a true and fair view of operation and position at the year end.

Profit and equity

In 2024, Fugro Norway AS had a turnover of NOK 1 416.9 million (2023: NOK 1,268.3 million) and net profit of 297.3 million after tax (2023: NOK 242.6 million).

Equity in the company is at the end of 2024 24.5% (2023: 25.3%) of Total Assets.

Key risks

The Board is not aware of significant uncertainties relating to the financial statements, or that there are extraordinary circumstances that affect the financial statements beyond what is stated in the financial statements and annual report.

R & D activities

The Company is involved in R & D activities in the two business areas Monitoring & Forecasting and Satellite Positioning. The company also participates in European research and development programs within these two business areas.

Cash Flow

In 2024, the Company had a cash flow from operating activities of NOK 402.9 million (2023: NOK 325.1 million).

Future expectations

The Company has a sound balance sheet and the business in Norway is solid, profitable and cash generating. The large portion of the business is within the oil and gas sector and is sensitive to fluctuations in the E&P spending of the oil companies. However, the business in the renewables sector has grown significantly, both in the Metocean and Geophysical service line.

Belonging to a large group with global reach is considered beneficial. This gives access to technical specialists, operational resources and assets. The Norwegian operational unit also recognizes the benefits of



such connections when operating in foreign markets.

Fugro Norway AS will continue to look for opportunities in new market areas as well as for expansion within existing markets. In 2023 Fugro announced an updated strategy named 'Towards full potential' and the Norwegian business is fully committed to support the Group's strategy.

Risk analysis

Financial risks

A large part of the company's turnover is in foreign currency. Currency risk is assessed continuously.

Market Risk

The Company operates and invests in markets segments that are dependent on global trends and is hence exposed to market risks.

Interest & Credit risk

The Company has no external interest-bearing debt and is therefore not materially exposed to interest rate risk.

Liquidity Risk

The Company has a healthy liquidity with no long-term loans.

Insurance

The company is covered through several group wide and local insurance policies such as General Liability, Professional Indemnity, Cyber, and Equipment Pool.

Board members and management are covered under a Group wide Directors and Officers Liability Insurance Policy.

Going concern

The financial statements are prepared based on the going concern assumption, and the board confirms this assumption. The financial results for the company are good. In 2024 the Company has demonstrated the ability to develop and introduce new technology to the market whilst keeping and increasing market shares and position as supplier in a growing market.

Working environment

Employees

The company has 197 employees at the end of 2024. (2023. 187)

Measures for improvement of working environment

It is management's opinion that the overall work environment and general well-being at work is good as evident by regular employee engagement surveys.

Injury and accident statistics

There have been no recordable injuries or accidents with the company's personnel or equipment during the year.

Sick Leave Statistics

According to applicable laws and regulations the company records an overview of sick leave among the company's employees. In 2024, the company had a total absence of 1.3%. (2.5% in 2023)



Diversity and equality between genders

Status

The proportion of women in the company is 28% (29% in 2023).

Approximately 18% of female and 20% of male employees have managerial positions.

In top management positions the salary level is somewhat higher for male employees than female employees, mainly because these few employees have Regional or Global roles and responsibilities in the Fugro Group. In the general population of employees the salary level of female employees is around 97% of male employees (2023: 93%).

There are two women represented on the Board of Directors.

The company does not have part time positions as a standard of employment, and only 3% of the company's employees are working part time, all by own choice. There were 7 persons employed on temporary contracts at the end of 2024.

In 2024 there were 8 employees on maternity/paternity leave, of which there was 2 at year end 2024.

Measures to promote diversity

The company strives for gender equality in all positions. Diversity and inclusion has a strong focus in the Fugro Group, in 2024 the %-age of female employees was 23% (2023: 23%) and the group's target is to exceed 25% by 2027. Fugro Group's human rights policy formalises its responsibility under the Universal Declaration of Human Rights to respect the rights of those affected by its activities. The policy addresses principles such as diversity and non-discrimination. All recruitment, evaluation, promotion, development and compensation decisions are based on qualification, merit and performance or business considerations.

External environment

The group aims to be a pioneer in all areas of work on health, safety and the environment. Focus is to achieve well-being at work, good leadership and the psychosocial work environment. Fugro Norway AS is certified under the ISO14001-2015 standard. Waste from the offices is recycled and electronic waste is returned in accordance with the regulations. Special attention has been addressed to reduction of CO2 emissions, electricity and paper consumption. In these areas all target were measured and followed up.

The Transparency Act

An updated version of The Transparency Act report will be made available within 30.06.2025, and can be obtained by contacting: contact.norway@fugro.com

Allocation of profit / settlement of losses

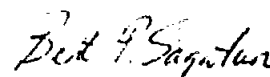
The board proposes that this year's profit after tax, NOK 297.0 million, is allocated as follows;

Accrued dividend	mNOK	300.0
<u>From other equity</u>	<u>mNOK</u>	<u>-3.0</u>
Total	mNOK	297.0

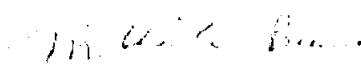
Oslo 27 March 2025


Pål Christian Berg
(Chairman and MD)


Arve Lygre
(Member of the Board)


Berit Plassbakk Sagatun
(Member of the Board)


Gaute Havik
(Member of the Board)


Mikhaila Tamara Breimo
(Member of the Board)



Income statement			
Fugro Norway AS			
<i>(NOK 1 000)</i>			
Operating income and operating expenses	Note	2024	2023
Revenue		1 416 939	1 266 747
Other income		6	1 577
Total income	1	1 416 945	1 268 324
Direct project cost and cost of goods sold		560 015	544 088
Employee benefits expense	2	277 800	243 907
Depreciation and amortisation expenses	3	76 856	55 932
Other operating expenses	2, 4	157 393	137 774
Total expenses		1 072 064	981 701
Operating profit		344 881	286 623
Financial income and expenses			
Interest income		13 233	9 852
Other financial income		65 035	89 643
Interest expense		63	256
Other financial expenses		42 190	74 635
Net financial items		36 016	24 605
Net profit before tax		380 897	311 227
Income tax expense	6	83 858	68 600
Net profit after tax		297 039	242 627
Annual net profit /(loss)		297 039	242 627
Attributable to			
Ordinary dividend		300 000	350 000
To (from) other equity	7	-2 961	-107 373
Total	7	297 039	242 627
Fugro Norway AS		Side 5	



Balance sheet			
Fugro Norway AS			
<i>(NOK 1 000)</i>			
Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Patents, licenses, trademarks etc.	3	7 966	11 234
Deferred tax assets	6	10 229	6 793
Total intangible assets		18 195	18 027
Leasehold improvements	3	928	693
Equipment and other movables	3	166 518	154 762
Total property, plant and equipment		167 446	155 454
Financial assets			
Shares in subsidiaries	5	0	3 063
Investments in shares		7	0
Total non-current financial assets		7	3 063
Total non-current assets		185 647	176 544
Current assets			
Inventories	8	64 320	56 364
Debtors			
Accounts receivables		127 912	120 189
Other short-term receivables	4, 9	109 715	73 959
Deposits in Group Cash Pool	4, 10	205 957	279 859
Total receivables		443 584	474 007
Cash and cash equivalents	10	131 609	101 742
Total current assets		639 513	632 113
Total assets		825 160	808 657

**Balance sheet**



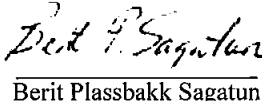
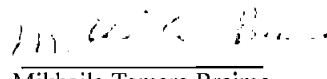
Fugro Norway AS

(NOK 1.000)

Equity and liabilities	Note	2024	2023
Paid-in capital			
Share capital	7	165 000	165 000
Fund	7	70 000	70 000
Total paid-up equity		235 000	235 000
Retained earnings	7	-33 033	-30 180
Total retained earnings		-33 033	-30 180
Total equity	7	201 967	204 820
Liabilities			
Provisions			
Other non-current liabilities			
Current liabilities			
Trade payables	4	39 280	43 371
Tax payable	6	87 265	68 203
Public duties payable		19 008	17 084
Dividends	4, 7	300 000	350 000
Other current liabilities	4	177 639	125 179
Total current liabilities		623 193	603 837
Total liabilities		623 193	603 837
Total equity and liabilities		825 160	808 657

Oslo, 27.03.2025

The board of Fugro Norway AS


Pål Christian Berg
Chairman of the board/General Manager
Arve Lygre
Member of the board
Berit Plassbakk Sagatun
Member of the board
Gaute Havik
Member of the board
Mikhaila Tamara Breimo
Member of the board



Cash flow statement			
Fugro Norway AS			
<i>(NOK 1 000)</i>			
	Note	2024	2023
Cash flows from operating activities			
Result before tax		380 897	311 227
Tax refunded / (paid)	6	-68 203	-48 719
Depreciation fixed assets		76 856	55 932
Decrease (increase) in inventory value		-7 956	-3 162
Accounts receivables		-7 723	10 625
Decrease (increase) in accounts payable		-4 090	5 487
Other noncash transactions		33 107	-6 331
Net cash from operating activities		402 888	325 059
Cash flows from investment activities			
-Investment in fixed assets	3	105 754	110 390
Realization of fixed assets		8 831	22 097
Net cash used for investing activities		-96 923	-88 293
Cash flows from financing activities			
Dividends paid out		350 000	120 000
Net cashflow from financing activities		-350 000	-120 000
Net cashflow for the period		-44 035	116 766
Cash and cash equivalents at start of period (incl Cash Pool)		381 601	264 835
Balance Group Cash Pool 31.12.	4	205 957	279 859
Cash and cash equivalents at end of period		131 609	101 742
Cash and cash equivalents relates to recorded amounts on bank accounts 31.12.			
Fugro Norway AS		Page 8	



Note 1

ACCOUNTING PRINCIPLES AND SEGMENT INFORMATION

The financial statements, which have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of 31 December 2024, consist of the profit and loss account, balance sheet, cash flow statement and notes to the accounts. The cash flow statement is prepared based on the indirect method.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, continued operations, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognised at the time of delivery of goods or services. Costs are expensed in the same period as the income to which they relate.

The company has used the exemption in the Accounting Act and not prepared consolidated accounts. Consolidated accounts for the group's parent company Fugro N.V. (The Netherlands) is available at www.fugro.com. Consolidated accounts for Fugro Consultants International NV can be obtained at Fugro Consultants International NV's head office in the Netherlands.

Assets and liabilities

Assets/liabilities related to current business activities and items which fall due within one year are classified as current assets/liabilities. Current assets/short-term debts are recorded at the lowest/highest of acquisition cost and fair value. The definition of fair value is the estimated future sales price reduced by expected sales costs. Other assets are classified as fixed assets.

Foreign currencies

Transactions in foreign currencies are translated to the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities that are denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange gains and losses are presented as Financial income and Financial expenses.

Revenue and cost recognition

Operating revenues are recognized at the time of delivery of goods or services. Revenues are presented net of any VAT and discounts. Operating expenses and financial income and expenses are recognized at date of transaction. Revenues that both consists of services, production of goods and custom changes or developments (projects) are recognized in the income statement in relation to the completion of the transaction at the balance sheet date. Completion is assessed by review of work carried out in accordance with planned time consumption. Revenue is not recognized if there is substantial uncertainty about the overdue claims will be paid or there is substantial uncertainty about the costs.

Inventory

Inventory is stated at the lower of cost and net realisable value. Goods in progress and inventory assembled inhouse are stated at cost.

Fixed assets

Fixed assets are recognized in the accounts at historical cost, with deductions for accumulated depreciation and write-down. If the fair value of a fixed asset is lower than book value, and the decline in value is not temporary, the fixed asset will be written down to fair value. Costs related to normal maintenance and repairs are expensed as incurred. Costs related to major renewals and changes that increase the economic life of the fixed asset materially are capitalised. Assets are capitalised when a finite economic useful life can be defined, and the cost is deemed to be significant.

Intangible assets

Intangible assets are entered in the accounts when the criteria for recognition are met. The assets are entered into the accounts at historical cost, with deduction for accumulated depreciation and write-down. The period which an asset is depreciated over varies with the economical lifetime of the assets, normally 3-5 years.



Financial assets

A subsidiary is defined as an entity where the company has a long-term, strategic ownership of more than 50% and a decisive vote. Subsidiaries are accounted for using the historic cost method. Investments are written down to fair value if impairment is not considered to be temporary and it is deemed necessary by generally accepted accounting principles.

Accounts Receivables

Trade receivables are accounted for at face value with deductions for expected loss.

Pension liabilities and pension costs

According to the law the company has to participate in the OTP occupational pension. Company pension plans meet the requirements of this Act.

The company has a pension scheme securing the employees' right to future pension benefits.

The company's pension plan is a pure contribution scheme. The scheme entails a contribution of 7% of salary up to 7,1G and 20% of salary between 7,1G and 12G.

Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between book values and values according to the tax basis for assets and liabilities at year end. For the purposes of calculating deferred tax, nominal tax rates are used. Positive and negative differences are offset to the extent they reverse within the same time-frame. However, some items such as surplus value from acquisitions and deferred tax asset on net pension liabilities are treated separately. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. Change in deferred liability and deferred tax asset, together with taxes payable for the fiscal year adjusted for errors in previous years tax calculations constitutes taxes for the year.

Segment Information

Fugro Norway AS is part of Fugro Group's Marine Division and has operations in several business areas. The company's turnover can be specified as follows:

Service Line (millNOK)	2024	2023
Geophysical Services	406	419
Geotechnical Services*	0	0
Positioning & Construction Support	168	133
Satellite Positioning	495	404
Metocean	344	306
Other	4	6
Total	1 417	1 268

The majority of the company's activities are in Norway, but it has activities and customers worldwide.

*The revenue of the Geotechnical service line is presented net of intercompany project charges, as this service line operates all its projects as regional (European) projects and all project risk is kept in the European Service Line HQ (in the Netherlands). In 2024 this represents 247 millNOK (254 millNOK in 2023).

Turnover per country (millNOK)	2024	2023
Norway*	768	696
Great Britain	103	106
The Netherlands	100	103
Denmark	85	51
USA	56	64
Italy	38	13
Brazil	30	13
UAE	22	20
Other	215	202
Total	1 417	1 268



Note 3

FIXED ASSETS AND DEPRECIATION

(NOK 1 000)

Historic Cost	31.12.2023	Additions	Disposals	31.12.2024
R&D and IP	11 491	0	0	11 491
Licenses, patents etc	11 683	0	0	11 683
Total Intangible assets	23 174	0	0	23 174
Operational and office equipment	326 937	105 377	-47 200	385 114
Leasehold improvements	2 049	377	-136	2 290
Total tangible assets	328 986	105 754	-47 336	387 404

Depreciation	31.12.2023	Additions	Disposals	31.12.2024
R&D and IP	7 637	1 285	0	8 922
Licenses, patents etc	4 303	1 983	0	6 286
Total Intangible assets	11 940	3 268	0	15 208
Operational and office equipment	188 787	73 447	-42 146	220 088
Leasehold improvements	1 357	141	-136	1 362
Total tangible assets	190 144	73 588	-42 282	221 450

Net Book Value	Useful life	Depreciation rates	31.12.2023	31.12.2024
R&D and IP	3-5 yrs	20-33% linear	3 854	2 569
Licenses, patents etc	2-3 yrs	33-50% linear	7 380	5 397
Total Intangible assets			11 234	7 966
Operational and office equipment	3-5 yrs	20-33% linear	138 150	165 026
Leasehold improvements	10 yrs	10% (lease per)	692	928
Fixed assets under construction			16 611	1 491
Total tangible assets			155 453	167 445



Note 4

TRANSACTIONS WITH RELATED PARTIES

(NOK 1 000)

Related party	Relationship
Fugro NV (NL)	Parent company
Fugro Financial Resources NV (NL)	Sister company
Fugro Netherlands BV	Sister company
Fugro GB Marine Ltd	Sister company
Fugro GB (North) Marine Ltd	Sister company
Fugro Netherlands Marine BV	Sister company

Management fee cost	2024	2023
Fugro NV	-39 061	-24 258
Fugro Netherlands BV	-19 052	-12 363
Total	-58 113	-36 621

SPECIFICATION OF INTERCOMPANY POSITIONS

(NOK 1 000)

	2024	2023
Accounts receivable	3 013	2 044
Accounts payable	-859	-2 272
Dividends	-300 000	-350 000
Total	-297 846	-350 228

Deposits in Group Cash Pool Accounts	2024	2023
Fugro N V	205 957	279 859
Total	205 957	279 859

Note 5

SHARES IN SUBSIDIARIES AND OTHER SHARES

In 2024 the two wholly owned subsidiaries Fugro Rue AS and OSAE Norway AS was merged in to the parent company Fugro Norway AS



Note 6

TAXATION

(NOK 1 000)

	2024	2023
Payable tax calculation:		
Net result before tax	380 897	311 227
Permanent differences	567	591
Changes in temporary differences	15 618	-1 804
Temporary difference from merger	-423	0
Tax base	396 659	310 014
Payable tax Balance Sheet	87 265	68 203
Tax expense in Income statment:		
Payable tax net income statement	87 265	68 203
Changes in deferred tax	-3 130	397
Refunded tax paid abroad	-277	0
Total tax expense, income statement	83 858	68 600

Specification of temporary differences	2024	2023	Change over PL 2024	From mergers
Fixed assets	46 704	30 920	15 361	423
Gain-/loss account	-2 388	-3 310	922	
Customer receivables	1 700	2 755	-1 055	
Product liability provision	478	511	-33	
Loss carry forward			-968	968
Total	46 494	30 876	14 227	1 391
Deferred tax asset 22%	10 229	6 793	3 130	306

Note 7

EQUITY

(NOK 1 000)

	Share Capital*	Fund	Other equity	Total
Total Equity 01 01 2024	165 000	70 000	-30 180	204 820
Net result for the year			297 039	297 039
Accrued dividend			-300 000	-300 000
Continuity difference - mergers			108	108
Total Equity 31.12.2024	165 000	70 000	-33 033	201 967

Share capital consist of 330 shares á NOK 500

All shares are owned by Fugro Consultants International N V All available shares are voting shares



Note 8

INVENTORIES

The Inventories partly consist of finished goods/parts/spare parts which represents 22% of inventory value (29% in 2023), and partly goods for construction of assets and finished good which represent 78% of inventory value by year end 2024 (71% in 2023)

Note 9

GOVERNMENT GRANTS

(NOK 1 000)

The company has applied for Government Grants and other public research and development funding externally
This is shown as short term receivables in the balance sheet at year end

	2024	2023
Skattefunn	4372	4078
Other	1680	608
Total	6 052	4 686

Note 10

LIQUID CAPITAL

(NOK 1 000)

Of the total liquid capital, NOK 9 591 are held in a tax withholding account
Amounts deposited in Group Cash Pool accounts held by Fugro N V in the Netherlands are shown as group receivables



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Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Fugro Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Fugro Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement 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 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and managing director) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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**Shape the future
with confidence**

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 27 March 2025
ERNST & YOUNG AS

Erik Søreng
State Authorised Public Accountant (Norway)

Independent auditor's report – Fugro Norway 2024

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

Søreng, Erik

Statsautorisert revisor

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