



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 886 886 462
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: TECHNIP ENERGIES FRANCE NORWAY
ESTABLISHMENT
Forretningsadresse: 2126 Boulevard de la Défense
Immeuble Origine, CS 10266
92741 NANTERRE Cedex

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Aleksander Gebler Bugge
Dato for fastsettelse av årsregnskapet: 05.07.2024

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, 13.08.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	4 901 592	-18 300
Sum inntekter		4 901 592	-18 300
Kostnader			
Varekostnad		3 808 927	
Lønnskostnad	3,5	15 139	-460 502
Avskrivning på varige driftsmidler og immaterielle eiendeler	4		37 000
Annen driftskostnad		777 218	-6 369 438
Sum kostnader		4 601 284	-6 792 940
Driftsresultat		300 308	6 774 640
Finansinntekter og finanskostnader			
Annen finansinntekt	6	3 978 097	13 316 008
Sum finansinntekter		3 978 097	13 316 008
Annen rentekostnad	6		4 222 365
Sum finanskostnader			4 222 365
Netto finans		3 978 097	9 093 643
Ordinært resultat før skattekostnad		4 278 405	15 868 283
Skattekostnad på ordinært resultat	9	941 249	3 491 022
Ordinært resultat etter skattekostnad		3 337 156	12 377 261
Årsresultat	8	3 337 156	12 377 261
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	8	3 337 156	12 377 261
Sum overføringer og disponeringer		3 337 156	12 377 261



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Deferred tax assets	9		16 192
Sum finansielle anleggsmidler			16 192
Sum anleggsmidler		0	16 192
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		612 699	
Andre fordringer	7	421 551	1 221 506
Konsernfordringer	5	91 839 918	5 089 565
Sum fordringer		92 874 168	6 311 071
Sum omløpsmidler		92 874 168	6 311 071
SUM EIENDELER		92 874 168	6 327 263
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Branch Equity	8	3 337 156	
Sum opptjent egenkapital		3 337 156	
Sum egenkapital		3 337 156	0
Gjeld			



Balanse

Beløp i: NOK	Note	2023	2022
Langsiktig gjeld			
Utsatt skatt	9	16 192	
Sum avsetninger for forpliktelser		16 192	
Annen langsiktig gjeld			
Sum langsiktig gjeld		16 192	0
Kortsiktig gjeld			
Leverandørgjeld		2 552 125	2 813 373
Betalbar skatt	9	925 057	3 513 890
Kortsiktig konserngjeld	5	3 650 530	
Annen kortsiktig gjeld	7	82 393 108	
Sum kortsiktig gjeld		89 520 820	6 327 263
Sum gjeld		89 537 012	6 327 263
SUM EGENKAPITAL OG GJELD		92 874 168	6 327 263



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 628546

Enheten

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Brønnøysundregistrene, 10.08.2024



Organisasjonsnr: 886 886 462
TECHNIP ENERGIES FRANCE NORWAY
ESTABLISHMENT

RESULTATREGNSKAP

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RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 886 886 462
TECHNIP ENERGIES FRANCE NORWAY
ESTABLISHMENT

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Deferred tax assets 9 16 192

Sum finansielle
anleggsmidler 16 192

Sum anleggsmidler 0 16 192

Omløpsmidler

Varer

Fordringer

Kundefordringer 612 699

Andre fordringer 7 421 551 1 221 506

Konsernfordringer 5 91 839 918 5 089 565

Sum fordringer 92 874 168 6 311 071

Sum omløpsmidler 92 874 168 6 311 071

SUM EIENDELER 92 874 168 6 327 263

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Opptjent egenkapital

Branch Equity 8 3 337 156

Sum opptjent egenkapital 3 337 156

Sum egenkapital 3 337 156 0

Gjeld

Langsiktig gjeld

Utsatt skatt 9 16 192

Sum avsetninger for
forpliktelser 16 192

Annen langsiktig gjeld

Sum langsiktig gjeld 16 192 0

Kortsiktig gjeld

Leverandørgjeld 2 552 125 2 813 373



Betalbar skatt	9	925 057	3 513 890
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SUM EGENKAPITAL OG GJELD		92 874 168	6 327 263



Organisasjonsnr: 886 886 462
TECHNIP ENERGIES FRANCE NORWAY
ESTABLISHMENT

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
0.00

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.



Technip France Norway Establishment NUF

Annual report 2023

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

Auditors' Report



Technip Energies France Norway Establishment NUF

Owner's report 2023

Technip Energies France Norway Establishment NUF
Address: 2126 Boulevard de la Défense Immeuble Origine
92741 NANTERRE Cedex, France
Org.no.: NO 886 886 462 VAT

Technip France Energies Norway Establishment NUF (the Company) is a branch of Technip Energies France SAS operating as Permanent Establishment in Norway. The Company is a part of the Technip Energies Group. Technip Energies N.V is listed on the Euronext Paris Stock Exchange. The Company is an establishment for all Norwegian activities under the Martin Linge Project and the Celsio Klemetsrud Project executed out of Paris, France. The Marting Linge project ended in 2021.

Activities in 2023

During 2023, Technip Energies France Norway Establishment did project FEED and EPC start up on the Celsio Klemetsrud project.

Operational performance was satisfactory, and the project was executed with high focus on safety, quality, efficiency and profitability. Due to political decisions, the Celsio Project was terminated before delivery.

The Company's Result and Financial Position

Operating income ended mNOK 4.9 in 2023, compared to mNOK 0 in 2022. The increase comes from the Celsio Klemetsrud EPC project awarded in 2022.

The profit before tax amounted to mNOK 4.3 compared to a profit of mNOK 15.9 in 2022. Company's Net Cash Flow during the period was mNOK 83.1. Liquidity is considered satisfactory, and it is not considered necessary to introduce measures to reduce liquidity risks. Currency risk is affecting the project portfolio with the fluctuations in currency rates. To reduce this risk, the Company enters forward currency contracts to secure future cash flows. The Company performs credit risk evaluations of its customers and sub-contractors. Credit risk is evaluated and is considered important as the supplier industry has over last years experienced challenging years which have reduced equity in all players of the market.

Organization, Health, Safety and Environment

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

Social Responsibility

The Company reports its social responsibility through the website of its parent company in Paris, France: Technip Energies N.V. (<https://www.ten.com/en/sustainability/>).

Injuries

There was no Lost Time Injuries reported from total operations in 2023 (2022: 0). The Company will continue to focus on risk assessment in order to prevent high potential incidents and continuously consider new improvements for its safety culture. The Company emphasizes that safety of its employees is an absolute priority and will remain a primary goal for the coming years.

Working Environment

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



Technip Energies France Norway Establishment NUF

Employees

In the year 2023 there was 0 employees working in the Company (2022: 0).

External Environment

Climate change is one of the main challenges of our time and a clear call to action. We acknowledge the findings of the UN climate panel that human activity contributes to global warming, with a negative impact on nature, humans and society at large. We believe that contributing to new technologies and innovation will provide tomorrow's solutions to the energy and climate challenges. The Martin Linge platform receives shore power via the world's longest alternating-current sea cable measuring 162 kilometres from the onshore substation at Kollsnes North of Bergen to the platform. Shore power will reduce CO2 emissions by 200 000 tonnes per year, corresponding to emissions from 100 000 cars. The Celsio project, is a CO2 emission capture project and was estimated to reduce emissions by 400 000 tonnes per year end is the biggest single point of emissions of CO2 in Oslo, Norway.

Discrimination

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

Future Developments

The company will be maintained to service new projects in Norway.

Going concern

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

Allocation of the year's profit

The Company had in 2023 a net profit of mNOK 3.3. This profit is taxable to Norway.

Lysaker, Jul 5, 2024
Owners of
Technip Energies France
Norway
Establishment

Aleksander G. Bugge
Owner's representative



Technip Energies France Norway Establishment NUF

INCOME STATEMENT

OPERATING COSTS AND REVENUE	NOTE	2023	2022
REVENUE	2	4.901.592	-18.300
COST OF GOODS SOLD		3.808.927	-
PAYROLL EXPENSES	3,5	15.139	-460.502
DEPRECIATION	4	-	37.000
OTHER OPERATING EXPENSES		777.218	-6.369.438
TOTAL OPERATING EXPENSES		4.601.284	-6.792.940
OPERATING RESULT		300.308	6.774.640
FINANCIAL INCOME AND EXPENSES			
NET FINANCIAL RESULT	6	3.978.097	9.093.643
ORDINARY RESULT BEFORE TAX		4.278.405	15.868.283
TAX ON ORDINARY RESULT	9	941.249	3.491.022
ANNUAL NET PROFIT		3.337.156	12.377.261
BROUGHT FORWARD	8		
TRANSFERRED TO UNCOVERED LOSS		-	-
CURRENCY CHANGE ON EQUITY		-	-
TRANSFERRED TO OTHER EQUITY		3.337.156	12.377.261



Technip Energies France Norway Establishment NUF

BALANCE SHEET AS OF DECEMBER 31 2023

FIXED ASSETS	NOTE	2023	2022
FIXTURES AND FITTINGS	4	-	-
TANGIBLE ASSETS		-	-
CURRENT ASSETS			
TRADE RECEIVABLES		612.699	-
OTHER RECEIVABLES	7	421.551	1.221.506
INTERCOMPANY RECEIVABLES	5	91.839.918	5.089.566
DEFERRED TAX ASSETS	9	-	16.192
TOTAL CURRENT ASSETS		92.874.168	6.327.263
TOTAL ASSETS		92.874.168	6.327.263
BRANCH EQUITY			
OTHER EQUITY	8	3.337.156	-
TOTAL EQUITY		3.337.156	-
LIABILITIES			
PROVISIONS			
DEFERRED TAX LIABILITY	9	16.192	-
TOTAL NON-CURRENT LIABILITIES		16.192	-
CURRENT LIABILITIES			
TRADE CREDITORS		2.552.125	2.813.373
INCOME TAX PAYABLE	9	925.057	3.513.890
INTERCOMPANY LIABILITY	5	3.650.530	-
OTHER SHORT TERM DEBT	7	82.393.108	-
TOTAL CURRENT LIABILITIES		89.520.820	6.327.263
TOTAL EQUITY AND LIABILITIES		92.874.168	6.327.263

Oslo, Jul 5. 2024
Owners of
Technip Energies France Norway
Establishment



Technip Energies France Norway Establishment NUF

CASH FLOW STATEMENT

Cash flow from operations (NOK)	2023	2022
Ordinary result before tax	4.278.405	15.868.283
<i>Adjusted for:</i>		
Depreciation	-	37.000
<i>Changes in balance sheet items:</i>		
Change in accounts receivable	(612.699)	-
Change in accounts payable	(261.248)	(11.247.618)
Change in project related accruals	-	427.132
Change in other accruals	-	-
Change in other receivable	816.147	5.805.167
Change in other short term debt	82.393.108	(1.842.037)
Taxes paid during the period	(3.513.890)	(37.683.272)
Net cash (used in) generated from operating activities	83.099.823	(28.635.345)
Cash flow from financing activities		
Release of branch equity	-	(156.164.176)
Net cash in financing activities	-	(156.164.176)
NET CASH FLOWS FOR THE PERIOD	83.099.823	(184.799.521)
Balance Intercompany 01.01	5.089.566	189.889.086
Balance Intercompany 31.12	88.189.388	5.089.566
Net change in cash and cash equivalents	83.099.823	(184.799.521)



Technip Energies France Norway Establishment NUF

NOTE - 1 ACCOUNTING PRINCIPLES

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

The Company's financial year ends on December 31, 2023. These financial statements cover the 12-month period from 1 January 2023 to 31 December 2023 (hereafter referred to as "FY2023"). Comparative figures are presented for the 12-month period from January 1, 2022 to December 31, 2022 (hereafter referred to as "FY2022").

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

1.1 Corporate Information

Technip Energies France Norway Establishment NUF (the Company) is a branch of Technip Energies France SAS, operating as Permanent Establishment in Norway. Technip Energies N.V (Group) is listed on the Euronext Paris Stock Exchange. The Company is an establishment for all Norwegian activities under the Martin Linge Project executed out of Paris, France. The Martin Linge project ended in 2021 and start up the Celsio Klemetsrud EPC project in 2023.

Technip Energies N.V. has Head office at 6 Allée de l'Arche, 92400 Courbevoie, France.

1.2 Basis of preparation

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

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

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

1.3 Classification of items in the balance sheet

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

1.4 Functional currency and presentation currency

Functional and presentation currency

Functional currency is EUR for the Martin Linge project and NOK for the Celsio project. Here in the annual report, all figures presented in NOK are converted according to the spot rate accounting principle for the income statement and the closing rate for 2023 in the balance sheet.

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



Technip Energies France Norway Establishment NUF

Estimates and assumptions

The management has made judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of any contingent liabilities. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

Judgments

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

1.6 Property, Plant and Equipment

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

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

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

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

1.7 Trade Receivables

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

1.8 Current and Deferred Income Tax

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

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



Technip Energies France Norway Establishment NUF

The Company is taxed in compliance with the Norwegian tax regulations, in 2023 at a rate of 22%.

1.9 Provisions

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

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

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

1.10 Trade Payables

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

1.11 Revenue recognition

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

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

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

1.12 Contingent liabilities and assets

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

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



Technip Energies France Norway Establishment NUF

1.13 Events after the reporting period

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

1.14 Accounting principles

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

1.15 Financial Risk

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

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

Market Risk

(i) Foreign exchange risk

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

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

(ii) Price risk

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

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

Credit Risk

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

Liquidity risk

Prudent liquidity risk management implies maintaining enough cash and/or marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Company aims to maintain



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flexibility in funding by keeping committed credit lines available.

Cash flow and fair value interest rate risk

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

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

Income from construction contracts	2023	2022
Martin Linge project	-	-18.300
Celsio Project	4.901.592	-
Total	4.901.592	-18.300

NOTE 3 - EMPLOYEE BENEFITS

Employee benefit expense	2023	2022
Other salary related costs	15.139	(460.502)
Total	15.139	(460.502)

There is no employees in the company

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

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

NOTE 4 - BALANCE WITH RELATED PARTIES

Receivables from companies in the same group	2023	2022
Technip France SAS *	91.839.918	5.089.566
Total	91.839.918	5.089.566

Debt to companies in the same group	2023	2022
Technip France SAS	(84.329)	-
KANFA AS	3.734.859	-
Total	3.650.530	-

* See Note 9

Since the Company has no bank account intercompany balances are used as equivalent of the cash balances while preparing the cash flow statement.



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NOTE 5 - BENEFITS TO CEO, MEMBERS OF THE BOARD AND AUDITORS

Benefits to CEO	2023	2022
Salary incl. holiday pay	-	-
Total		
Audit fee (amounts excl. VAT) is split as follows:	2023	2022
Statutory audit	238.789	448.000
Total fee to auditors	238.789	448.000

NOTE 6 - OTHER FINANCIAL ITEMS

Other financial income	2023	2022
Other financial interest (income)	817.618	57.048
Other financial income	3.160.479	13.258.960
Other financial income	3.978.097	13.316.008
Extraordinary cost from sale of equipment	-	62.195
Other financial expense		4.160.169
Other financial expense	-	4.222.364
Total Other financial items	3.978.097	9.093.643

All other finance items are related to forex gains and losses

NOTE 7 - OTHER RECEIVABLES AND OTHER SHORT TERM LIABILITIES

Other receivables	2023	2022
VAT 6 term 2023	420.389	-
Other short term receivables	1.162	1.221.506
Total	421.551	1.221.506
Other liabilities	2023	2022
Prepayment from Customer	82.344.132	-
Total	82.344.132	-

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



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NOTE 8 - BRANCH EQUITY

	2023	2022
Equity at 01.01	-	143.786.915
Annual net profit	3.337.156	12.377.261
Realse Equity *)	-	(156.164.176)
Equity at 31.12	3.337.156	-

NOTE 9 - TAX

Income tax expense	2023	2022
Tax payable	(925.057)	(3.513.890)
Change in deferred tax/benefit	(16.192)	22.868
Total tax on ordinary result	(941.249)	(3.491.022)

Calculation basis for taxes payable	2023	2022
Profit before tax	4.278.405	15.868.283
Permanent differences	-	-
Change in temporary differences	(73.599)	103.945
Total basis for taxes payable	4.204.806	15.972.229

Change on loss brought forward	-	-
Total basis for taxes payable (group included)	4.204.806	15.972.229

Tax expence reconciliation		
22% tax on profit before tax	941.249	3.491.022
22% tax on permanent differences	-	-
22% tax on temporary differences	(16.192)	22.868
22% tax on use of loss foreward	-	-
Estimated total tax	925.057	3.513.890

Deferred taxes relate to	2023	2022
Equipment	-	(73.599)
Construction contracts	-	-
Net temporary differences	-	(73.599)
Accumulated loss brought forward	-	-
Total	-	(16.192)

Recognized deferred tax

	2023	2022
Deferred tax (asset)/liability	-	(16.192)
Recognized deferred tax (asset)/liability	-	(16.192)

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



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NOTE 10 - AFTER BALANCE DATE

No significant events are identified after balance sheet date, which have had an impact on the financial statements of December 31, 2023.



To the General Meeting of Technip Energies France Norway Establishment

Independent Auditor's Report

Opinion

We have audited the financial statements of Technip Energies France Norway Establishment (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the 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 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 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 Managing Director (management) is responsible for the other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 5 July 2024

PricewaterhouseCoopers AS

Peter Wallace

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Wallace, Peter William	BANKID	2024-07-05 21:26

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Skatteetaten

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

KANFA AS
Postboks 400
1327 LYSAKER

Att. Aleksander Bugge

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.