



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Aleksander Bugge
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 20.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	514 468 814	962 408 257
Sum inntekter		514 468 814	962 408 257
Kostnader			
Varekostnad		62 099 089	91 694 533
Lønnskostnad	3	29 703 311	81 497 791
Avskrivning	4	40 942	33 171
Annen driftskostnad	3	349 730 196	716 564 536
Sum kostnader		441 573 538	889 790 031
Driftsresultat		72 895 276	72 618 226
Finansinntekter og finanskostnader			
Annen finansinntekt		16 845 468	37 414 331
Sum finansinntekter		16 845 468	37 414 331
Annen finanskostnad		28 549 927	22 443 148
Sum finanskostnader		28 549 927	22 443 148
Netto finans		-11 704 459	14 971 183
Ordinært resultat før skattekostnad		61 190 817	87 589 409
Skattekostnad på ordinært resultat	6	13 461 980	
Ordinært resultat etter skattekostnad		47 728 837	87 589 409
Årsresultat		47 728 837	87 589 409



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	4	135 488	176 429
Sum varige driftsmidler		135 488	176 429
Sum anleggsmidler		135 488	176 429
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		189 889 086	268 502 451
Andre fordringer		7 026 673	-20 154 005
Sum fordringer		196 915 759	248 348 446
Sum omløpsmidler		196 915 759	248 348 446
SUM EIENDELER		197 051 247	248 524 875
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Annen egenkapital	9	143 786 915	87 148 261
Sum opptjent egenkapital		143 786 915	87 148 261
Sum egenkapital		143 786 915	87 148 261
Gjeld			
Langsiktig gjeld			



Balanse

Beløp i: NOK	Note	2021	2020
Utsatt skatt	6	6 679	24 227 970
Sum avsetninger for forpliktelser		6 679	24 227 970
Annen langsiktig gjeld			
Sum langsiktig gjeld		6 679	24 227 970
Kortsiktig gjeld			
Leverandørgjeld		14 060 990	125 674 298
Betalbar skatt	6	37 683 272	
Skyldige offentlige avgifter		1 940 523	2 564 528
Annen kortsiktig gjeld		-427 132	8 909 817
Sum kortsiktig gjeld		53 257 653	137 148 643
Sum gjeld		53 264 332	161 376 613
SUM EGENKAPITAL OG GJELD		197 051 247	248 524 874



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 792672

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

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Regler for små foretak benyttet: Nei
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Aleksander Bugge
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 06.08.2022



Organisasjonsnr: 886 886 462
TECHNIP FRANCE NORWAY
ESTABLISHMENT

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	514 468 814	962 408 257
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Årsresultat		47 728 837	87 589 409



Organisasjonsnr: 886 886 462
TECHNIP FRANCE NORWAY
ESTABLISHMENT

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner ol 4 135 488 176 429
Sum varige driftsmidler 135 488 176 429

Sum anleggsmidler 135 488 176 429

Omløpsmidler

Varer

Fordringer

Kundefordringer 189 889 086 268 502 451
Andre fordringer 7 026 673 -20 154 005
Sum fordringer 196 915 759 248 348 446

Sum omløpsmidler 196 915 759 248 348 446

SUM EIENDELER 197 051 247 248 524 875

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Opptjent egenkapital

Annen egenkapital 9 143 786 915 87 148 261
Sum opptjent egenkapital 143 786 915 87 148 261

Sum egenkapital 143 786 915 87 148 261

Gjeld

Langsiktig gjeld

Utsatt skatt 6 6 679 24 227 970
Sum avsetninger for
forpliktelser 6 679 24 227 970
Annen langsiktig gjeld

Sum langsiktig gjeld 6 679 24 227 970

Kortsiktig gjeld

Leverandørgjeld 14 060 990 125 674 298
Betalt skatt 6 37 683 272



Skyldige offentlige avgifter	1 940 523	2 564 528
Annen kortsiktig gjeld	-427 132	8 909 817
Sum kortsiktig gjeld	53 257 653	137 148 643
Sum gjeld	53 264 332	161 376 613
SUM EGENKAPITAL OG GJELD	197 051 247	248 524 874



To the General Meeting of Technip France Norway Establishment

Independent Auditor's Report

Opinion

We have audited the financial statements of Technip France Norway Establishment (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations 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 Owners' 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 Owners' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Owners' report

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Technip France Norway Establishment



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 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, 30 June 2022
PricewaterhouseCoopers AS

Peter Wallace
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Wallace, Peter William	BANKID_MOBILE	2022-06-30 14:36

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato
05.12.2019

Din/Deres dato
06.11.2019

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
32212244

Org.nr
974761076

Vår referanse
2019/6692604

Postadresse
Postboks 9200 Grønland
0134 OSLO

KANFA AS
Postboks 400
1327 LYSAKER

Att. Aleksander Bugge

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Technip France Norway Establishment NUF

Annual report 2021

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

Auditors' Report



Technip France Norway Establishment NUF

Owner's report 2021

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

Technip France Norway Establishment NUF (the Company) is a branch of Technip Energies N.V. operating as Permanent Establishment in Norway. Technip France S.A.S. is 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 executed out of Paris, France.

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

Activities in 2021

During 2021, Technip France Norway Establishment has successfully supported the offshore campaign for hook-up and commissioning of Martin Linge platform. Project was completed and the start-up of the platform occurred on 29th of June 2021 successfully. Technip France Norway Establishment has also been executing another EPC contract with Equinor related to the relocation of the Control Room of the Martin Linge project. The transfer of the Control room was completed in November 2021.

Operational performance was satisfactory, and the project was executed with high focus on safety, quality, efficiency and profitability.

The Company's Result and Financial Position

Operating income ended mNOK 514.5 in 2021, compared to mNOK 962.4 in 2020. The decrease comes from the completion of the Martin Linge activities by mid of the year. Contract was fully completed by end of December 2021. The profit before tax amounted to mNOK 61,2 compared to a profit of mNOK 87.6 in 2020. Company's Net Cash Flow during the period was mNOK 24,2. Liquidity is considered satisfactory, and it is not considered necessary to introduce measures to reduce liquidity risks. Currency risk is affecting the project portfolio with the fluctuations in currency rates. To reduce this risk, the Company enters forward currency contracts to secure future cash flows. The Company performs credit risk evaluations of its customers and sub-contractors. Credit risk is evaluated and is considered important as the supplier industry has over last years experienced challenging years which have reduced equity in all players of the market.

Organization, Health, Safety and Environment

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

Social Responsibility

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

Injuries

There was no Lost Time Injuries reported from total operations in 2021 (2020: 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



Technip France Norway Establishment NUF

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

Employees

At the end of the year no employees working in the Company since Martin Linge project demobilization was completed (2020: 71). Both women and men are provided equal opportunities with regards to pay and advancement. The Company has high focus on competence building and development of its employees to promote future career opportunities in the Technip Energies Group, both in Norway and internationally.

Sick Leave

Sick leave was 0.5% of total worked hours in 2021 (2020: 0.5%). The Company actively works to keep the sick leave rate low and performs annual health and working environment surveys to ensure good working climate.

External Environment

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

Discrimination

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

Future Developments

The Martin Linge Project was finalized in the current structure by Technip Energies in Norway by the year 2021. The company will be maintained to service new projects in Norway.

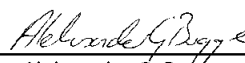
Going concern

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 2021 a net profit of mNOK 47,7. This profit is taxable to Norway. Further, project margin is allocated to the total Martin Linge Project out of Technip France S.A.S. which is treated taxwise from France on its financial annual results.

Oslo, June 30th, 2022
Owners of
Technip France Norway
Establishment


Aleksander G. Bugge
Owner's representative



Technip France Norway Establishment NUF

INCOME STATEMENT

OPERATING COSTS AND REVENUE	NOTE	2021	2020
REVENUE	2	514 468 814	962 408 257
COST OF GOODS SOLD		62 099 089	91 694 533
PAYROLL EXPENSES	3,6	29 703 311	87 283 757
DEPRECIATION	4	40 942	33 171
OTHER OPERATING EXPENSES		349 730 196	710 778 569
TOTAL OPERATING EXPENSES		441 573 538	889 790 030
OPERATING RESULT		72 895 276	72 618 226
FINANCIAL INCOME AND EXPENSES			
NET FINANCIAL RESULT	7	-11 704 459	14 971 183
ORDINARY RESULT BEFORE TAX		61 190 817	87 589 409
TAX ON ORDINARY RESULT	10	13 461 980	19 269 671
ANNUAL NET PROFIT		47 728 837	68 319 738
BROUGHT FORWARD	9		
TRANSFERRED TO OTHER EQUITY		47 728 837	68 319 738



Technip France Norway Establishment NUF

BALANCE SHEET AS OF DECEMBER 31 2021

FIXED ASSETS	NOTE	2021	2020
FIXTURES AND FITTINGS	4	135 488	176 429
TANGIBLE ASSETS		135 488	176 429
CURRENT ASSETS			
TRADE RECEIVABLES		-	101 743 877
OTHER RECEIVABLES	8	7 026 673	15 778 271
INTERCOMPANY RECEIVABLES	5	189 889 086	166 758 574
TOTAL CURRENT ASSETS		196 915 759	284 280 722
TOTAL ASSETS		197 051 247	284 457 151
BRANCH EQUITY			
OTHER EQUITY	9	143 786 915	96 058 078
TOTAL EQUITY		143 786 915	96 058 078
LIABILITIES			
PROVISIONS			
DEFERRED TAX LIABILITY	10	6 677	24 227 969
OTHER PROVISIONS FOR OBLIGATIONS		-427 132	35 899 068
TOTAL NON-CURRENT LIABILITIES		-420 455	60 127 037
CURRENT LIABILITIES			
TRADE CREDITORS		14 060 992	124 632 170
INCOME TAX PAYABLE	10	37 683 272	-
INTERCOMPANY LIABILITY	5	-	1 042 130
OTHER SHORT TERM DEBT	8	1 940 523	2 597 736
TOTAL CURRENT LIABILITIES		53 684 787	128 272 036
TOTAL EQUITY AND LIABILITIES		197 051 247	284 457 151

Oslo, June 30th, 2022
Owners of
Technip France Norway
Establishment



Technip France Norway Establishment NUF

CASH FLOW STATEMENT

Cash flow from operations (NOK)	2021	2020
Ordinary result before tax	61 190 817	87 589 409
<i>Adjusted for:</i>		
Depreciation	40 942	33 171
<i>Changes in balance sheet items:</i>		
Change in accounts receivable	101 743 877	-14 771 614
Change in accounts payable	-110 571 179	98 766 833
Change in project related accruals	-36 326 200	-67 645 344
Change in other accruals	-	-
Change in other receivable	8 751 598	-227 251
Change in other public duties payable	-	-
Change in other short term debt	-657 212	-8 258 170
Taxes paid during the period	-	-
Net cash generated from operating activities	24 172 642	95 487 034
Net cash used for investment activities	-	-
Net cash from financing activities	-	-
NET CASH FLOWS FOR THE PERIOD	24 172 642	95 487 034
Balance Intercompany 01.01	165 716 444	70 229 410
Balance Intercompany 31.12	189 889 086	165 716 444
Net change in cash and cash equivalents	24 172 643	95 487 034



Technip 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, 2021. These financial statements cover the 12-month period from 1 January 2021 to 31 December 2021 (hereafter referred to as "FY2021"). Comparative figures are presented for the 12-month period from January 1, 2020 to December 31, 2020 (hereafter referred to as "FY2020").

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

1.1 Corporate Information

Technip France Norway Establishment NUF (the Company) is a branch of Technip Energies N.V. operating as Permanent Establishment in Norway. 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 executed out of Paris, France.

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. 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 2021 in the balance sheet.

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

Estimates and assumptions

The management has made judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of any



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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.

The Company is taxed in compliance with the Norwegian tax regulations, in 2021 at a rate of 22%.



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1.9 Provisions

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

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

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

1.10 Trade Payables

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

1.11 Revenue recognition

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

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

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

1.12 Contingent liabilities and assets

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

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



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1.13 Events after the reporting period

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

1.14 Accounting principles

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

1.15 Financial Risk

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

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

Market Risk

(i) Foreign exchange risk

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

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

(ii) Price risk

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

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

Credit Risk

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

Liquidity risk

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



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

Cash flow and fair value interest rate risk

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

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

Income from construction contracts	2021	2020
Martin Linge project	474 428 670	888 009 746
Martin Linge CCR Forus EPC	40 040 143	71 971 241
Hire of personnel to Technip Norge AS	-	2 427 270
Total	514 468 814	962 408 257

NOTE 3 - EMPLOYEE BENEFITS

Employee benefit expense	2021	2020
Salary	27 507 297	78 769 095
Employer's share of social security	2 196 014	5 785 966
Pension costs	46 644	-
Other salary related costs	0	2 728 696
Total	29 703 311	87 283 757

Average number of employees:	28	71
Number of employees at year end:	-	71

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

Martin Linge project	28	64
Hire of personnel to Technip Norge AS	-	7
Total	28	71

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.

The company has closed down all activity in Norway and as of Dec 31.2021 has no employees at year end



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NOTE 4 - NON-CURRENT ASSETS

Equipment	Software	Hardware	2021
Cost price 01.01	22 849	203 378	226 227
Additions	-	-	-
Cost price 31.12	22 849	203 378	226 227
Accumulated depreciations 01.01	22 849	26 949	49 798
Accumulated depreciations 31.12	22 849	67 890	90 739
Balance sheet value at 31.12	-	135 488	135 488
Depreciation for the year	-	40 942	
Financial down payment	3 Years	3 Years	
Depreciation plan	linear	linear	

NOTE 5 - BALANCE WITH RELATED PARTIES

Receivables from companies in the same group	2021	2020
Technip France SAS	189 889 086	166 758 574
Total	189 889 086	166 758 574
Debt to companies in the same group	2021	2020
Technip Abu Dhabi	-	1 042 130
Total	-	1 042 130

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

Benefits to CEO	2021	2020
Salary incl. holiday pay	-	-
Total	-	-
Audit fee (amounts excl. VAT) is split as follows:	2021	2020
Statutory audit	100 000	175 828
Total fee to auditors	100 000	175 828



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NOTE 7 - OTHER FINANCIAL ITEMS

Other financial income	2021	2020
Other financial interest (income)	-	-
Other financial income	16 845 468	37 414 331
Other financial income	16 845 468	37 414 331
Other financial interest (expense)	-	-
Other financial expense	28 549 927	22 443 148
Other financial expense	28 549 927	22 443 148
Total Other financial items	(11 704 459)	14 971 183

All other finance items are related to forex gains and losses

NOTE 8 - OTHER RECEIVABLES AND OTHER SHORT TERM LIABILITIES

Other receivables	2021	2020
VAT 6 term 2020	-	33 208
Other short term receivables	7 026 673	15 745 055
Total	7 026 673	15 778 271
Other liabilities	2021	2020
VAT 6 term 2021	1 940 523	
Withholding tax employees	-	2 597 736
Total	1 940 523	2 597 736

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

NOTE 9 - BRANCH EQUITY

	2021	2020
Equity at 01.01	96 058 078	18 828 522
Annual net profit	47 728 837	68 319 738
*Currency conversion from EUR to NOK 2017 and 2018	-	8 909 817
Equity at 31.12	143 786 915	96 058 078

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



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NOTE 10 - TAX

Income tax expense	2021	2020
Tax payable	(37 683 272)	-
Change in deferred tax/benefit	24 221 292	(19 269 671)
Total tax on ordinary result	(13 461 980)	(19 269 671)

Calculation basis for taxes payable	2021	2020
Profit before tax	61 190 817	87 589 409
Permanent differences	-	-
Change in temporary differences	112 839 088	(81 496 686)
Total basis for taxes payable	174 029 905	6 092 723

Change on loss brought forward	(2 742 305)	(6 092 723)
Total basis for taxes payable (group included)	171 287 600	-

Tax expence reconciliation		
22% tax on profit before tax	13 461 980	19 269 670
22% tax on permanent differences	-	-
22% tax on temporary differences	24 824 599	(17 929 271)
22% tax on use of loss foreward	(603 307)	(1 340 399)
Estimated total tax	37 683 272	-

Deferred taxes relate to	2021	2020
Equipment	30 347	26 227
Construction contracts	-	112 843 207
Net temporary differences	30 347	112 869 435
Accumulated loss brought forward	-	(2 742 305)
Total	30 347	110 127 130

Recognized deferred tax	2021	2020
Deferred tax (asset)/liability	6 676	24 227 969
Recognized deferred tax (asset)/liability	6 676	24 227 969

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

NOTE 11 - AFTER BALANCE DATE

No significant events are identified after balance sheet date, which have had an impact on the financial statements of December 31, 2021.