



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 997 992 989
Organisasjonsform: Aksjeselskap
Foretaksnavn: OCEAN INSTALLER EQUIPMENT AS
Forretningsadresse: Kanalsletta 8
4033 STAVANGER

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: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lisa Rose
Dato for fastsettelse av årsregnskapet: 24.06.2022

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, 21.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		27 380 087	35 406 028
Sum inntekter		27 380 087	35 406 028
Kostnader			
Varekostnad		1 892 433	1 789 436
Avskrivning av driftsmidler og immaterielle eiendeler		17 726 087	25 074 018
Annen driftskostnad		2 710 479	2 619 663
Sum kostnader		22 328 999	29 483 117
Driftsresultat		5 051 087	5 922 912
Finansinntekter og finanskostnader			
Annen renteinntekt		1 016	8 276
Sum finansinntekter		1 016	8 276
Annen rentekostnad		8 021 685	7 327 169
Annen finanskostnad		-1 305 410	-772 003
Sum finanskostnader		6 716 275	6 555 165
Netto finans		-6 715 260	-6 546 890
Ordinært resultat før skattekostnad		-1 664 173	-623 978
Skattekostnad på ordinært resultat		1 171 090	-137 275
Ordinært resultat etter skattekostnad		-2 835 263	-486 703
Årsresultat		-2 835 263	-486 703
Årsresultat etter minoritetsinteresser		-2 835 263	-486 703
Totalresultat		-2 835 263	-486 703
Overføringer og disponeringer			
Udekket tap		-2 835 263	-486 703
Sum overføringer og disponeringer		-2 835 263	-486 703



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip og flytende installasjoner		168 358 554	184 863 805
Sum varige driftsmidler		168 358 554	184 863 805
Sum anleggsmidler		168 358 554	184 863 805
Omløpsmidler			
Varer			
Sum varer		640 000	640 000
Fordringer			
Andre kortsiktige fordringer		747 812	8 583 647
Krav på innbetaling av selskapskapital		1 467 567	1 403 251
Sum fordringer		2 215 379	9 986 898
Bankinnskudd, kontanter o.l.			
Sum omløpsmidler		2 855 379	10 626 898
SUM EIENDELER		171 213 933	195 490 703
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		100 000	100 000
Annen innskutt egenkapital		10 150 732	10 150 732
Sum innskutt egenkapital		10 250 732	10 250 732
Opptjent egenkapital			
Annen egenkapital		-18 713 300	-15 878 037
Sum opptjent egenkapital		-18 713 300	-15 878 037



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital		-8 462 568	-5 627 305
Gjeld			
Langsiktig gjeld			
Utsatt skatt		3 520 434	2 349 344
Sum avsetninger for forpliktelser		3 520 434	2 349 344
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 520 434	2 349 344
Kortsiktig gjeld			
Annen kortsiktig gjeld		176 156 067	198 768 664
Sum kortsiktig gjeld		176 156 067	198 768 664
Sum gjeld		179 676 501	201 118 008
SUM EGENKAPITAL OG GJELD		171 213 933	195 490 703



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 20.03.2013	Vår dato 04.04.2013
Telefon 22078139	Deres referanse RVB	Vår referanse 2013/217115

OCEAN INSTALLER HOLDING AS
Postboks 8070
4068 STAVANGER

MOTTATT 08 APR 2013

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 20. mars 2013 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Ocean Installer Holding AS	org. nr. 995 930 064
Ocean Installer AS	org. nr. 996 713 156
Ocean Installer Shipping AS	org. nr. 996 713 199
Ocean Installer Equipment AS	org. nr. 997 992 989
Ocean Installer Shipping Invest AS	org. nr. 998 407 605
Ocean Installer CSV Shipping AS	org. nr. 998 407 656

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

Ocean Installer Holding AS er morselskap for de øvrige selskaper søknaden omfatter. Ocean Installer Holding AS er eiet av investeringsfondet Hitec Vision Asset Solutions LP som er registrert på Guernsey UK. Konsernet driver innen rederivirksomhet, marin entreprenørvirksomhet og installasjonsarbeid, samt konsulentvirksomhet, prosjektutvikling og prosjektledelse overfor den marine olje- og gassindustrien. Omsetningen foregår både i Norge og i utlandet. Selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Arbeidsspråket er engelsk. 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."

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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 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 Skattedirektoratet lagt særlig vekt på at konsernet er eiet av et investeringsfond som er registrert på Guernsey UK. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Den operative driften og omsetningen foregår både i Norge og i utlandet. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



To the General Meeting of Ocean Installer Equipment AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ocean Installer Equipment AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statement of changes in shareholders' equity 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 International Financial Reporting Standards as adopted by EU.
-

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 and the Managing Director (management) are 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 information in 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

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Ocean Installer Equipment AS



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 International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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>

Stavanger, 24 June 2022
PricewaterhouseCoopers AS

Siren Iversen Dahle
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Dahle, Siren Iversen	BANKID_MOBILE	2022-06-30 10:58

This document package contains:

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



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List of Signatures Page 1/1

OI Equipment AS Statutory Accounts 2021.pdf

Name	Method	Signed at
Strømsnes, Odd	BANKID_MOBILE	2022-06-24 14:57 GMT+02
Kleveland, Odd Arne	BANKID	2022-06-24 14:44 GMT+02
Sanne, Ole	BANKID	2022-06-24 14:33 GMT+02
Strand, Håvard	BANKID_MOBILE	2022-06-24 13:11 GMT+02



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Ocean Installer Equipment AS
Annual Report and Accounts
for the year ended 31 December 2021

Organisation Number: 997 992 989



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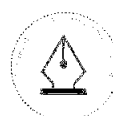
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Ocean Installer Equipment AS
Annual Report and Accounts
for the year ended 31 December 2021

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Ocean Installer Equipment AS

Corporate Information

Board of Directors

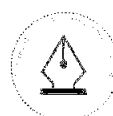
Odd Strømsnes (CEO)
Odd-Arne Kleveland (Chair)
Ole Sanne
Håvard Strand

Business Address

Ocean Installer Equipment AS
P.O. Box 8070
4068 Stavanger
Norway

Auditors

PricewaterhouseCoopers AS
Dronning Eufemias Gate 71
0194 Oslo
Norway



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Ocean Installer Equipment AS

Directors' report for the year ended 31 December 2021

The Directors present their report on the affairs of Ocean Installer Equipment AS ("the Company") for the year ended 31 December 2021.

Principal activities

The main office of the Company is located in Stavanger, Norway. The Company's principal activity is to provide equipment to fellow Group companies which provide a full range of subsea services for the offshore oil and gas industry. Fellow Group companies hold strong engineering, procurement, construction and installation expertise within the subsea, umbilicals, risers and flowlines segment. The Company does not employ staff.

Income for the Company is generated from fellow group companies who use the equipment provided by Ocean Installer Equipment AS. The Havfram Group has obtained a number of subsea services contracts for 2021 so it is expected that the Company will continue to generate intercompany revenue.

The Company is not engaged in research and development.

Key risks and uncertainties

The Company's international operations expose it to financial risks that include the effects of changes in foreign currency exchange rates and interest rates. These risks are discussed in note 12 to the financial statements.

Financial risk

The Company's policies with regard to financial risk management are clearly defined and consistently applied. The policies are a fundamental part of the Havfram Group's long term strategy covering areas such as foreign exchange risk, interest rate risk, credit risk, liquidity risk and capital management.

Results and dividends

The Company has made a loss for the year of NOK 2.8 million (2020: NOK 0.5 million). The Company is in a position of net liabilities of NOK 8.5 million (2020: NOK 5.6 million). Cash flow generated from operations is NOK 1.3 million (2020: NOK 68.1 million).

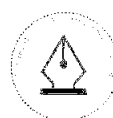
Ocean Installer Equipment AS is included in the consolidated account structure, and hence has sufficient liquid resources to meet its on-going operating requirements.

The Directors do not recommend any distribution of dividends.

The audited financial statements for the year ended 31 December 2021 are set out on pages 6 to 18.

Substantial shareholdings

The Company's shareholder is Havfram II AS. At 31 December 2021, Havfram II AS held 100% of the ordinary share capital.



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Ocean Installer Equipment AS

Directors

The members of the Board of Directors are:

Odd Strømsnes (CEO)

Odd-Arne Kleveland (Chair)

Ole Sanne

Håvard Strand

Environment

The Company provides offshore services. In the execution of these services environmental risk assessments and site appraisals are undertaken as standard. These assessments are discussed with clients to improve the environmental performance of the operation as a whole, through the preparation and implementation of site specific environmental plans. All operations are planned to minimise adverse environmental impacts.

Subsequent events: War in Ukraine

As a company we condemn the invasion of Ukraine and we declare our full support to the free and democratic country of Ukraine. Regretfully we must consider the development of the war, both in terms of how it may affect our company's personnel, suppliers and contractor's personnel.

Havfram are currently undertaking a process of compiling an overview of its supply chain's business with Russian counterparties or their affiliated companies to ensure compliance with government sanctions and safeguarding personnel.

Going Concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Havfram Holding AS. The directors have received confirmation that Havfram Holding AS intend to support the Company for at least one year after these financial statements are signed.

The Board of Directors of Ocean Installer Equipment AS

Stavanger, 24 June 2022

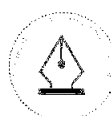
Odd-Arne Kleveland
Chair
(Electronically signed)

Ole Sanne
Member of the Board
(Electronically signed)

Håvard Strand
Member of the Board
(Electronically signed)

Odd Strømsnes
CEO
(Electronically signed)

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Ocean Installer Equipment AS

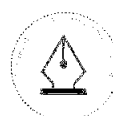
Income Statement for the year ended 31 December 2021

	Note	2021 NOK 000	2020 NOK 000
Revenue		27,380	35,406
Operating expenses			
Cost of sales		(1,958)	(1,789)
Other operating costs	7	(2,645)	(2,620)
Depreciation	9	(17,726)	(25,074)
Total operating expenses		(22,329)	(29,483)
Operating profit		5,051	5,923
Finance income	6	1	8
Finance expense	6	(8,022)	(7,327)
Exchange gain		1,306	772
Loss before taxation		(1,664)	(624)
Taxation	8	(1,171)	137
Net loss		(2,835)	(487)

Statement of comprehensive income for the year ended 31 December 2021

	2021 NOK 000	2020 NOK 000
Net loss	(2,835)	(487)
Other comprehensive income	-	-
Total comprehensive loss	(2,835)	(487)

The notes on pages 10 to 18 form an integral part of the financial statements.



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Ocean Installer Equipment AS

Balance Sheet as at 31 December 2021

	Note	2021 NOK 000	2020 NOK 000
Fixed assets			
Property, plant and equipment	9	168,359	184,864
Total non current assets		168,359	184,864
Inventory		640	640
Trade and other receivables	10	747	977
Prepayments		1,468	1,403
Total current assets		2,855	3,020
Total assets		171,214	187,884
Share capital	13	100	100
Other paid in capital		10,151	10,151
Retained earnings		(18,713)	(15,878)
Total equity		(8,462)	(5,627)
Trade and other payables	11	176,156	191,162
Total current liabilities		176,156	191,162
Deferred tax liabilities	8	3,520	2,349
Total non current liabilities		3,520	2,349
Total liabilities		179,676	193,511
Net equity and liabilities		171,214	187,884

Stavanger, 24 June 2022

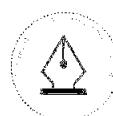
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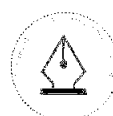
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Ocean Installer Equipment AS

Statement of changes in shareholders' equity as at 31 December 2021

	Paid in equity		Earned equity	Total equity NOK 000
	Share Capital	Other paid in capital	Retained earnings	
	NOK 000 (Note 13)	NOK 000	NOK 000	
At 1 January 2021	100	10,151	(15,878)	(5,627)
Total recognised in income and expense	-	-	(2,835)	(2,835)
At 31 December 2021	100	10,151	(18,713)	(8,462)
<hr/>				
At 1 January 2020	100	10,151	(15,391)	(5,140)
Total recognised in income and expense	-	-	(487)	(487)
At 31 December 2020	100	10,151	(15,878)	(5,627)



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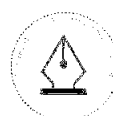
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Ocean Installer Equipment AS

Cash Flow Statement for the year ended 31 December 2021

	Note	2021 NOK 000	2020 NOK 000
Cash generated from operating activities			
Net loss		(2,835)	(487)
Adjustments for:			
depreciation	9	17,726	25,074
net finance expense		6,715	6,547
income tax expense / (credit)	8	1,171	(137)
Changes in working capital:			
change in trade and other receivables		230	433
change in prepayments		(65)	1,101
change in trade and other payables		(21,668)	35,605
Net cash generated from operating activities		1,274	68,136
Cash flows from investing activities			
Interest received		1	8
Acquisition of property, plant and equipment	9	(1,221)	(68,072)
Net cash used in investing activities		(1,220)	(68,064)
Cash flows from financing activities			
Interest paid		(54)	(72)
Net cash used in financing activities		(54)	(72)
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		-	-



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Ocean Installer Equipment AS

Notes to the financial statements for the year ended 31 December 2021

1 Reporting entity

Ocean Installer Equipment AS (the "Company") is a company domiciled in Norway. The Company's registered office is Ocean Installer Equipment AS, P.O. Box 8070, 4068 Stavanger, Norway.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU.

The financial statements were approved by the Company's Board of Directors on 24 June 2022.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in Norwegian Kroner (NOK), which is the Company's functional currency. All financial information presented in NOK has been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the Company's accounting principles also require management to apply judgements. Areas which to a great extent contain such judgements, a high degree of complexity, or areas in which judgements and estimates are significant for the financial statements, are described in the notes.

3 Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Havfram Holding AS. The directors have received confirmation that Havfram Holding AS intend to support the Company for at least one year after these financial statements are signed.

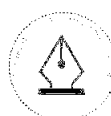
4 Adoption of new accounting standards

(i) Effective new accounting standards

There were no EU-endorsed IFRSs, amendments or interpretations which had a material impact on the company and were effective for the reporting period beginning 1 January 2021.

(ii) New standards and interpretations issued but not yet effective

There are no IFRSs or IFRIC interpretations that are issued but not yet effective which are expected to have a material impact on the company.



Ocean Installer Equipment AS

5 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Foreign currency

Transactions in foreign currencies are translated to the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historic cost are retranslated to the functional currency at the exchange rate at the date that the historic was determined. Foreign currency differences arising on retranslation are recognised in income or expense.

b) Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through income or expense, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

Cash and cash equivalents comprise cash balances and call deposits.

(ii) Derivative and compound financial instruments

The Company does not hold derivative or compound financial instruments.

(iii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

c) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within income or expense.

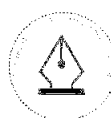
(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replacement part is derecognised. The day-to-day servicing of property, plant and equipment are recognised in income or expense as incurred.

(iii) Depreciation

Depreciation is recognised in income or expense on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

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Ocean Installer Equipment AS

The estimated useful lives for the current and comparative years are as follows:

- Equipment associated with the vessel 5-25 years
- Plant and equipment 3-4 years

d) Revenue

(i) Goods sold

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

(ii) Services

Revenue from services rendered is recognised in income or expense in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

e) Finance income and expenses

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in income or expense.

Finance expense comprise interest expense on borrowings.

Foreign currency gains and losses are reported on a net basis, as a financial item.

f) Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax expense is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and tax losses carry forward. Deferred income tax is determined using tax rates (and laws) applicable at the balance sheet date. Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax assets/liabilities are recognised at nominal amount.

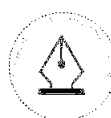
g) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits with short term maturity held at bank and bank overdrafts.

h) Trade receivables

Trade receivables are carried at the original invoice amount less a provision for doubtful receivables, if applicable. A provision for the impairment of trade receivables is established using expected losses based on current and historical information.

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i) 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.

j) Loans and borrowings

Interest bearing loans are initially recorded at fair value including directly attributable transaction costs. Subsequent measurement is at amortised cost.

6 Finance income / (expense)

	2021 NOK 000	2020 NOK 000
Bank interest income	1	8
Finance income	1	8
Bank interest expense	(5)	(5)
Other interest expense	(8,017)	(7,322)
Finance expense	(8,022)	(7,327)
Finance expense (net)	(8,021)	(7,319)

7 Auditors' remuneration

Services provided by the Company's auditors and network firms

During the year the Company obtained the following services from the Company's auditor at the following costs:	2021 NOK 000	2020 NOK 000
Audit services:		
Statutory audit (incl. technical assistance with financial statements)	35	32
Fees payable to the Company's auditor and its associates for other services		
Taxation advisory fee (incl. technical assistance with tax returns)	16	16
Other advisory fee	4	-
Total fees	55	48

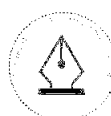
All figures are excluding VAT.



Ocean Installer Equipment AS
8 Taxation

	2021	2020
	NOK 000	NOK 000
Calculation of deferred tax liabilities		
Fixed assets	(91,085)	(84,945)
Group contribution	2,454	-
Net temporary differences	(88,631)	(84,945)
Interest limitation	14,451	14,451
Tax losses carried forward	79,616	74,266
Basis for deferred tax liabilities	(5,436)	3,772
22% (2020: 22%) deferred tax liabilities	1,196	830
Of this not recognized in the balance sheet	(4,716)	(3,179)
Deferred tax liabilities in the balance sheet	(3,520)	(2,349)
Allocation of expenses		
Changes in deferred tax liabilities	1,171	(137)
Tax charge / (credit)	1,171	(137)
Basis for the tax expense, changes in deferred tax liabilities and taxes payable		
Profit / (Loss) before taxes	(1,664)	(624)
Changes in temporary differences	(3,686)	(8,717)
Taxable income (basis for taxes payable in the balance sheet)	(5,350)	(9,341)
Reconciliation of tax expense		
Profit / (Loss) before tax	(1,664)	(624)
22% (2020: 22%) tax on loss before tax	(366)	(137)
Deferred tax asset not recognized	1,537	-
Tax charge / (credit)	1,171	(137)

It is expected that tax losses carried forward will be used against profits in the future. Management have reviewed detailed budget, backlog and forecast information as part of the review of the deferred tax liability.





Ocean Installer Equipment AS

9 Property, plant and equipment

	Vessel mobilisation and other vessel costs NOK 000	Plant and equipment NOK 000	Total NOK 000
Cost			
At 1 January 2021	216,636	50,760	267,396
Additions	1,221	-	1,221
At 31 December 2021	217,857	50,760	268,617
Accumulated depreciation			
As at 1 January 2021	50,075	32,457	82,532
Charge for year	16,728	998	17,726
At 31 December 2021	66,803	33,455	100,258
Net book value			
At 31 December 2021	151,054	17,305	168,359

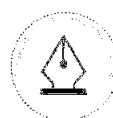
	Vessel mobilisation and other vessel costs NOK 000	Plant and equipment NOK 000	Total NOK 000
Cost			
As at 1 January 2020	128,132	71,192	199,324
Additions	68,072	-	68,072
Transfers	20,432	(20,432)	-
At 31 December 2020	216,636	50,760	267,396
Accumulated depreciation			
As at 1 January 2020	29,652	27,806	57,458
Charge for year	20,423	4,651	25,074
At 31 December 2020	50,075	32,457	82,532
Net book value			
At 31 December 2020	166,561	18,303	184,864

10 Trade and other receivables

	Note	2021 NOK 000	2020 NOK 000
Amounts due from Group companies	14	747	739
Other receivables		-	238
		747	977

The ageing profile of all trade receivables is current.

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Ocean Installer Equipment AS

11 Trade and other payables

	Note	2021 NOK 000	2020 NOK 000
Trade payables		510	189
Accrued expenses		37	260
Amounts due to Group companies	14	175,609	190,713
		176,156	191,162

12 Financial instruments

The Company's international operations expose it to a variety of financial risks that include the effects of changes in foreign currency exchange rates and interest rates.

a) Market risk

(i) Foreign exchange risk

The Company's foreign exchange risks are primarily related to the US dollar, British Pound Sterling and Euro.

In order to mitigate the Company's currency risks the Company seeks to achieve natural hedging by ensuring that expenses are borne in the same currency as related income. The Company has not entered into any foreign exchange hedge contracts at 31 December 2021 (2020: none).

(ii) Interest rate risk

The Company is exposed to interest rate risk on its interest-bearing borrowings. The Company's policy is to monitor interest rates on borrowings closely to ensure these mitigate the interest rate risk. The Company had not entered into any interest rate swap contracts at 31 December 2021 (2020: none).

(iii) Price risk

The Company is not exposed to any significant price risk in relation to its financial instruments.

b) Credit risk

The Company's credit risk relates primarily to its trade debtors and receivables. The Company's customers have throughout 2021 primarily been Group companies.

c) Liquidity risk

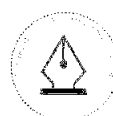
The Company actively holds cash on deposit and has access to revolving credit facilities that are designed to ensure that the Company has sufficient available funds for operations and planned expansions.

The Company is included in the consolidated account structure, and hence has sufficient liquid resources to meet its on-going operating requirements.

d) Capital risk

The Company monitors its capital structure using the ratio of book equity to total assets and on the basis that its working capital and free and unrestricted cash remain positive.

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date.





Ocean Installer Equipment AS

12 Financial instruments

	Less than 1 year NOK 000	Between 1 and 2 years NOK 000	Between 2 and 5 years NOK 000	Over 5 Years NOK 000
At 31 December 2021				
Trade and other payables	176,156	-	-	-
At 31 December 2020				
Trade and other payables	191,162	-	-	-

Fair value of non-derivative financial assets and financial liabilities

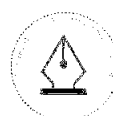
The fair value of trade and other payables, trade and other receivables, cash and cash equivalents, and revolving credit facilities approximates to the carrying amount because of the short maturity of interest rates in respect of these instruments.

	2021 Book value NOK 000	2020 Book value NOK 000	2021 Fair value NOK 000	2020 Fair value NOK 000
Fair value of other financial assets and financial liabilities				
Primary financial instruments held or issued to finance the Company's operations:				
Trade and other receivables (note 10)	747	977	747	977
Trade and other payables (note 11)	176,156	191,162	176,156	191,162

13 Share capital

Company	2021 Number of shares	2021 NOK 000	2020 Number of shares	2020 NOK 000
Ordinary shares (Nominal value NOK 1000)	100	100	100	100

All shares are owned by Havfram II AS. Shares in Havfram II AS are owned by Havfram Holding AS. Details of the shares in Havfram Holding AS owned by members of the Board can be found in the Havfram II AS financial statements.



Ocean Installer Equipment AS

14 Related party transactions

	Note	2021 NOK 000	2020 NOK 000
Income			
In relation to fellow group companies		27,380	35,406
		27,380	35,406
Expense			
In relation to fellow group companies		7,968	7,256
		7,968	7,256
Amounts due from related parties			
In relation to parent company		747	739
	10	747	739
Amounts due to related parties			
In relation to fellow group companies		175,609	190,713
	11	175,609	190,713

15 Assets pledged as security

The Company's ultimate parent undertaking, Havfram Holding AS, has a Facility Agreement with SR Bank including revolving credit and guarantee facilities. The Facility Agreement is secured by pledges of the bank accounts, receivables, operating assets and inventory from Havfram Holding AS and subsidiaries Havfram II AS, Havfram AS, Ocean Installer Equipment AS, Hav Dyp AS, Hav Kraft AS, Hav Vind AS, Havfram Inc., Ocean Installer SURF UK Limited and Havfram Limited. In addition, there is a cross guarantee structure between the Company and the aforementioned subsidiaries.

16 Ultimate parent undertaking

The Company is a wholly owned subsidiary of Havfram II AS which is incorporated in Norway. The Company's ultimate parent undertaking is Havfram Holding AS. Copies of the consolidated financial statements of Havfram Holding AS may be obtained from PO Box 8070, 4068 Stavanger, Norway.

The ultimate controlling party is HitecVision Asset Solutions LP.

18 Subsequent events

War in Ukraine

As a company we condemn the invasion of Ukraine and we declare our full support to the free and democratic country of Ukraine. Regrettably we must consider the development of the war, both in terms of how it may affect our company's personnel, suppliers and contractor's personnel.

Havfram are currently undertaking a process of compiling an overview of its supply chain's business with Russian counterparties or their affiliated companies to ensure compliance with government sanctions and safeguarding personnel.

