



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 965 591 095
Organisasjonsform: Aksjeselskap
Foretaksnavn: OCEANEERING ASSET INTEGRITY AS
Forretningsadresse: Sandslimarka 61
5254 SANDSLI

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: Bjørn Helliesen
Dato for fastsettelse av årsregnskapet: 31.05.2022

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, 23.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	314 380 150	303 145 599
Sum inntekter		314 380 150	303 145 599
Kostnader			
Varekostnad		45 746 184	31 931 768
Lønnskostnad	2,9	205 544 702	220 458 506
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	0	71 967
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	0	5 677 820
Annen driftskostnad	2	22 679 056	24 984 031
Sum kostnader		273 969 942	283 124 092
Driftsresultat		40 410 208	20 021 507
Finansinntekter og finanskostnader			
Finansinntekter	3	6 421 862	7 270
Sum finansinntekter		6 421 862	7 270
Finanskostnader	3	587 405	5 867 368
Sum finanskostnader		587 405	5 867 368
Netto finans		5 834 457	-5 860 098
Ordinært resultat før skattekostnad		46 244 665	14 161 409
Skattekostnad på ordinært resultat	8	10 175 503	-407 977
Ordinært resultat etter skattekostnad		36 069 162	14 569 386
Årsresultat		36 069 162	14 569 386
Overføringer og disponeringer			
Konsernbidrag		35 281 067	2 931 952
Overføringer til/fra annen egenkapital	10	788 095	11 637 434
Sum overføringer og disponeringer		36 069 162	14 569 386



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	1 051 115	1 275 548
Sum immaterielle eiendeler		1 051 115	1 275 548
Sum anleggsmidler		1 051 115	1 275 548
Omløpsmidler			
Varer			
Varer		425 897	429 770
Sum varer		425 897	429 770
Fordringer			
Kundefordringer		56 108 885	49 714 458
Andre fordringer		3 010 823	3 292 930
Konsernfordringer	5	319 677 003	313 226 115
Sum fordringer		378 796 711	366 233 503
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	17 302 794	14 222 922
Sum bankinnskudd, kontanter og lignende		17 302 794	14 222 922
Sum omløpsmidler		396 525 402	380 886 195
SUM EIENDELER		397 576 517	382 161 743
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10,11	2 958 750	2 958 750
Overkurs	10	18 002 791	18 002 791
Annen innskutt egenkapital	10	15 787 924	15 787 924
Sum innskutt egenkapital		36 749 465	36 749 465



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital	10	65 586 068	64 797 972
Sum opptjent egenkapital		65 586 068	64 797 972
Sum egenkapital		102 335 533	101 547 437
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	0	34 720 277
Sum annen langsiktig gjeld		0	34 720 277
Sum langsiktig gjeld		0	34 720 277
Kortsiktig gjeld			
Leverandørgjeld		8 993 860	6 597 700
Betalbar skatt	8	0	0
Skyldige offentlige avgifter		17 395 757	14 251 705
Kortsiktig konserngjeld	5	237 722 939	180 332 357
Annen kortsiktig gjeld		31 128 428	44 712 267
Sum kortsiktig gjeld		295 240 984	245 894 029
Sum gjeld		295 240 984	280 614 306
SUM EGENKAPITAL OG GJELD		397 576 517	382 161 743



Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
21.12.2012

Vår dato
03.01.2013

Telefon
22078139

Deres referanse
KASH

Vår referanse
2013/900

OCEANEERING FO HOLDINGS AS
Postboks 163
5342 STRAUME

07.01.13
27 RK

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 21. desember 2012 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for;

Oceaneering FO Holdings AS, org. nr. 992 821 256
Oceaneering Pipetech AS, org. nr. 965 591 095
Oceaneering Asset Integrity AS, org. nr. 986 571 116

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering 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

Oceaneering FO Holdings AS og datterselskapene Oceaneering Pipetech AS og Oceaneering Asset Integrity AS tilbyr alle tjenester innen olje og offshore industrien. Konsernspiss er det amerikanske børsnoterte selskapet Oceaneering International Ltd. Selskapene henvender seg jevnlig til eier, øvrige selskap i konsernet og kunder som er basert 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."

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

Postadresse
Postboks 9200 Grønland
0134 Oslo
For elektronisk henvendelse se www.skattetaten.no

Besøksadresse:
Se www.skattetaten.no
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60



”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 selskapene inngår i et amerikansk konsern. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



OCEANEERING ASSET INTEGRITY
ORGANISATION NUMBER: 965 591 095

REPORT OF THE BOARD OF DIRECTORS 2021

COMPANY AND OWNERSHIP

Oceaneering Asset Integrity AS provides services in maintenance engineering, maintenance management, Crane and Lifting services as well as Integrity and Inspection Services. All company shares are owned by Oceaneering AS, which is wholly owned by Oceaneering International Inc., USA via Oceaneering Holdings Sarl Luxembourg.

The company headquarter is located at Sandslimarka 61, Bergen. The company also has offices in Sandnes, Kristiansund, Mongstad, Ågotnes, Trondheim and Florø.

ANNUAL ACCOUNTS

The operating revenue for Oceaneering Asset Integrity in 2021 was MNOK 314.4 (2020 MNOK 303.1). The operating expenses decreased by 3% to MNOK 274.0. The operating profit for the year is MNOK 40.4 (2020 MNOK 20.0).

The profit for the year was MNOK 36.1 compared to MNOK 14.6 for 2020. Total assets at the end of the year was MNOK 397,6 (2020 MNOK 382,2).

Cash flows from operations was MNOK 36.3 compared to MNOK 19.0 in 2020.

The company had an equity ratio of 26% at year end. The company's financial position is sound.

In accordance with the Norwegian Accounting Act §3-3a, we confirm that the company is a going concern.

FUTURE DEVELOPMENT

After rightsizing the organization in 2020 the company has in 2021 worked on a growth strategy for next 3-5 years. The market outlook for the company is good. The Oil & Gas market at Norwegian Continental Shelf will still be the company's main market, but the company is now also looking for opportunities in all Scandinavian countries giving access to a larger market. In addition, the company will also look at the opportunities for delivering services to a greater extent to other market verticals than oil and gas. Typical markets that could be relevant are renewables and aquaculture.

During the year the company continued the work on optimizing the efficiency of the operation and reducing the cost base. This work was initiated in 2019 and has continued throughout 2020/2021 as can be seen from the financial performance for the year. Several finance modernization initiatives were initiated in 2021 and will continue in 2022. This will further increase the company's operational efficiency.



The company has during the year focused on safeguarding its employees in conjunction with managing its operational obligations.

WORKING ENVIRONMENT

The working environment is considered good, and improvement measures are initiated on an ongoing basis. The company's work environment committee held regular meetings during the year. Oceaneering AS has a fully integrated management system, certified in accordance with ISO 9001:2015 Quality Management - ISO 14001:2015 Environmental Management and ISO 45001 working environment standard.

During the year sick leave for the company was 6.1%, this is deemed too high and the company continues to work to reduce this. However, 2021 has been a special year due to Covid-19 and safeguarding measures the company have needed to introduce.

The company works continuously on promoting a safe working environment and has established an observation and reporting structure which enables all employees to report instantly through an APP based reporting system - Any time any where. The company has an emphasized focus on incidents with high potential (HIPOS). In 2021 the company did not experience any incidents characterized as HIPOS.

The directors and officers of Oceaneering are covered under a Director & Officer's Liability Insurance (D&O). The insurance covers legal fees and expenses incurred in responding to, defending or appealing a claim.

HEALTH, SAFETY, QUALITY AND ENVIRONMENT

Health, Safety, Quality and Environment remains a constant high priority for the company. Oceaneering strives to ensure that all its operations and projects are carried out under the highest HSQE standards. The company continually trains and develop its employees in this field. Life saving rules self verification audit strengthens our controls and barriers regards to fatality prevention. Our newly developed and implemented Quality Tenets Self Verification Process will strengthen our focus on preventing quality escapes and reduce Cost of Poor Quality.

The company continuously work to strengthen sustainability in operations and production. Discharges from workshop premises and offshore facilities including substances that may be harmful to the environment are within regulatory requirements. The company did not experience any serious HSE incidents during the year of 2021.

DISCRIMINATION

The Board is not aware that there are any circumstances which are contrary to the law on gender equality and discrimination. Oceaneering Asset Integrity aims to provide a workplace where there is full equality and no discrimination on nationality, gender, age or religion.

Oceaneering Asset Integrity had 227 employees at year end where 59 were women and 168 men. The company operates in an industry where men represent majority of the workforce.



Oceaneering Asset Integrity AS is working for equality and against discrimination based on gender, pregnancy, parental leave or adoption, care leave, ethnicity, religion, philosophy of life, disability, sexual orientation, gender identity and gender expression and combinations of these.

Gender equality and non-discrimination is integrated into the company's principles, procedures and standards, and the company is working for equality and non-discrimination throughout various personnel areas; recruitment, pay- and working conditions, promotion, development opportunities, facilitation and the possibility of combining work and family life, as well as work against harassment and sexual harassment.

The work is anchored in the Board, management, elected representatives, employees and HR department. There are meetings in different forums whether they are special projects, the Working Environment Committee, management meetings, departmental meetings as well as focus groups with a minimum of 4 times a year. HR and employee representatives have reviewed all the company's guidelines in the various personnel policy areas.

FINANCIAL RISK

Market risk

The company has the majority of its turnover and cost in local currency. The company interest risk is primarily related to floating interest rates on the debt and receivable against companies in the Oceaneering International Inc. Group.

Credit risk

The risk that the customers do not have the financial ability to meet its obligations is considered to be low. The majority of the of company's customers are large enterprises with good credit rating. Historically credit losses have been immaterial.

Liquidity risk

The Board considers the company's liquidity as satisfactory and requirements are administered internally through Corporate.

APPROPRIATIONS

The Board of directors proposes the following appropriations of 36,1 MNOK profit:

Group contribution: 35.3

Transferred to retained earnings: MNOK 0.8.



Bergen 31 May 2022

Bjørn Helliesen

Chairman of the Board

Kirsten Marie Gilje
Board member

Erlend Kristian Fremstad
General Manager

Erik Hestnes Sæstad
Board member

Marita Justad Gjerstad
Board member

Camilla Louise Tønder
Board member

Tord Eirik Strømme Myrvang
Board member



Bergen 31 May 2022

Bjørn Helliesen

Chairman of the Board

**Kirsten
Marie
Gilje**
Kirsten Marie Gilje

Digitalt signert av:
Kirsten Marie Gilje
DN: CN = Kirsten Marie
Gilje, email =
kgilje@oceanering.
com C = NO O =
Oceanering OU =
Finance
Date: 2022.06.02 20:47:
Kirsten Marie Gilje

Board member

Erlend Kristian Frøemstad

General Manager

Erik Hestnes Sæstad

Board member

Marita Justad Gjerstad

Board member

Camilla Louise Tønder

Board member

Tord Eirik Strømme Myrvang

Board member



Bergen 31 May 2022

Bjørn Helliesen
Chairman of the Board

Kirsten Marie Gilje
Board member

Erlend Kristian Fremstad
General Manager

Erik Hestnes Sæstad
Board member

Marita Justad Gjerstad
Board member

Digitally signed
by Camilla L
Tønder
Camilla Louise Tønder
Board member

Tord Eirik Strømme Myrvang
Board member



Bergen 31 May 2022

Bjørn Helliesen
Chairman of the Board

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Board member

Erlend Kristian Fremstad
General Manager

Erik Hestnes Sæstad
Board member

Marita Gjerstad
Marita Justad Gjerstad
Board member

Digitally signed by
Marita Gjerstad
Date: 2022.05.31
16:02:25 +02'00'

Camilla Louise Tønder
Board member

Tord Eirik Strømme Myrvang
Board member



Bergen 31 May 2022

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Board member

Tord Eirik Strømme Myrvang
Board member



Bergen 31 May 2022

Bjørn Helliessen
Chairman of the Board

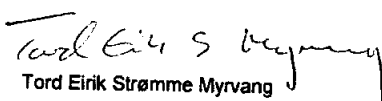
Kirsten Marie Gilje
Board member

Erlend Kristian Fremstad
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Erik Hestnes Sæstad
Board member

Marita Justad Gjerstad
Board member

Camilla Louise Tønder
Board member

31.6.2022

Tord Eirik Strømme Myrvang
Board member



Oceaneering Asset Integrity AS Notes to the annual accounts 2021

Accounting principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Sales revenue

Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

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

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Research and development

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.

Pensions

The company has a defined Contribution pension scheme encompassing all employees. This scheme does not generate any actuarial obligations.

Leases

Leases are treated as operational leases. The operational leases are charged on a straight-line basis and are booked as operating expenses based on invoiced lease amount.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences, both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date.

Currency conversion

Foreign currency balances are translated using the year end exchange rates. Foreign currency transactions are translated using the currency rates at the transaction date. Foreign currency transactions are presented as financial income or financial expenses in the financial statement



Oceaneering Asset Integrity AS
Notes to the annual accounts 2021

Note 1 Revenues from sales

OCEANEERING ASSET INTEGRITY AS

	2021	2020
Oil service	314 380 150	303 145 599
Total	314 380 150	303 145 599

From geographical area	2021	2020
Norway	314 380 150	303 145 599
Sum	314 380 150	303 145 599

Note 2 Salaries and social expense

OCEANEERING ASSET INTEGRITY AS

Salary costs	2021	2020
Salaries	167 431 559	171 847 230
Social tax	27 317 855	29 844 512
Pension costs	12 721 780	14 363 258
Other payments	-1 926 491	4 403 505
Sum	205 544 702	220 458 506

Average number of employees has been 231 in Oceaneering Asset Integrity AS for 2021.

Compensation to Managing Director:

Fixed pay and bonus NOK 2 229 532

Long Term Incentive NOK 114 437

The Managing Director is covered by the Company's bonus and LTI scheme where payout is dependant on certain criteria.

The Chairman of the Board has received NOK 123 480 in fees in 2021.

Ordinary audit fee is paid by ultimate parent company, Oceaneering International Inc. Agreed audit fee for the financial year 2021 is USD 180 000 for the audit of Oceaneering AS and Oceaneering Asset Integrity AS. In addition, there has been paid USD 6 000 for other services in 2021.

Note 3 Specification of financial income and expenses

OCEANEERING ASSET INTEGRITY AS

	2021	2020
Interest income	1 476	7 270
Foreign exchange income from group companies	6 341 072	0
Foreign exchange income	79 314	0
Total financial income	6 421 861	7 270
Interest expenses	9 245	6 555
Interest expenses to group companies	576 160	2 205 300
Foreign exchange expenses from group companies	0	3 525 363
Foreign exchange expenses	0	130 150
Total financial expenses	587 405	5 867 368

Note 4 Restricted deposits

The bank deposits for Oceaneering Asset Integrity AS include funds restricted for taxes withheld of NOK 8 519 640



Oceaneering Asset Integrity AS
Notes to the annual accounts 2021

Note 5 Debts and receivables

OCEANEERING ASSET INTEGRITY AS

Short term receivables from affiliated companies	2021	2020
Oceaneering Sarl Dubai Branch	247 505 609	240 959 774
Oceaneering Rotator AS	38 302 571	38 540 887
Oceaneering Australia Pty Ltd	14 332 425	14 332 425
Solus Oceaneering Malaysia SB	12 621 704	12 621 704
Oceaneering Holding Thailand	2 710 452	2 710 452
Other group companies	4 204 242	4 060 873
Total	319 677 003	313 226 115

Long term intercompany debts	2021	2020
Oceaneering AS	0	34 720 277
Total	0	34 720 277

Short term intercompany debts	2021	2020
Oceaneering AS	189 595 085	148 114 224
Oceaneering Int Services Ltd	34 596 172	25 347 594
Oceaneering GbnH Singapore Branch	2 611 339	2 611 339
Oceaneering GbnH Eastern Hemisphere	1 342 628	1 320 525
Oceaneering International Inc.	8 385 296	0
Other group companies	1 192 419	2 938 675
Total	237 722 939	180 332 357

Note 6 Transactions between group companies

Sale of services		2021	2020
Oceaneering AS	Norway	3 745 007	4 070 864
Oceaneering Marine Tech Ltd.	Vanuatu	-	438 766
Oceaneering International Inc	USA	-	58 946
Oceaneering Intl Services Ltd.	UK	135 955	22 174
Other group companies	Brasil	13 336	33 484
Total sale of services		3 894 298	4 624 236

Purchase of products		2021	2020
Oceaneering AS	Norway	45 131	32 759
Total purchase of products		45 131	32 759

Purchase of services		2021	2020
Oceaneering International Inc	USA	5 821 995	2 053 666
Oceaneering Rotator A/s	Norway	238 316	113 469
Oceaneering AS	Norway	-	208 620
Oceaneering Intl Services Ltd.	UK	6 094 708	834 981
Total purchase of services		12 155 019	3 210 736



Oceaneering Asset Integrity AS
Notes to the annual accounts 2021

Note 7 Specification of fixed assets

Tangible assets	Equipment and tools	Total
Historical costs 1.1.2021	17 831 478	17 831 478
Investments during the year	0	0
Impairment of fixed assets	0	0
Historical costs 31.12.2021	17 831 478	17 831 478
Accumulated depreciation 1.1.2021	17 831 478	17 831 478
Current year depreciation	0	0
Historical costs Impairment of fixed assets	0	0
Impairment of fixed assets	0	0
Accumulated depreciation 31.12.2021	17 831 478	17 831 478
Net book value as of 31.12.2021	0	0

Depreciation rate 12,5% - 20%

Depreciation for fixed assets were completed in the financial year 2020

The basis for the impairment of fixed assets in 2020 was an impairment test that was performed on group level.

Note 8 Tax

OCEANEERING ASSET INTEGRITY AS

Tax expense	2021	2020
Taxes payable	0	0
Too high/low tax accrual prior years	0	40 610
Effect of group contribution	9 951 070	826 961
Change in deferred taxes	224 433	-1 275 546
Current year taxes	10 175 503	-407 977

Calculation of current year tax basis

Profit before taxes	46 244 665	14 161 409
Permanent differences	7 621	16 503
Changes in temporary differences	-1 020 149	2 950 185
Group contribution	-45 232 137	-3 758 913
Utilization of loss carried forward	0	-13 369 184
Current year tax basis	0	0

Specification of temporary differences:

Fixed assets	-4 218 886	-5 163 093
Receivables	-558 910	-634 852
Loss carried forward	0	0
Total	-4 777 795	-5 797 944
Calculated deferred tax asset/-liability	-1 051 115	-1 275 546
Non-capitalized deferred tax asset	0	0
Deferred tax asset/-liability in the balance sheet statement	-1 051 115	-1 275 546

Explanation why tax expense is not 22 % of profit before taxes:

22 % tax of profit before tax	10 173 826	3 115 510
Deferred tax adjustment	1	-3 567 726
Too high/low taxes payable prior years	0	40 610
Permanent differences (22%)	1 676	3 630
Calculated tax expense	10 175 503	-407 977

Tax expense to profit before taxes ratio (nominal rate)	22,00 %	-2,88 %
---	---------	---------



Oceaneering Asset Integrity AS Notes to the annual accounts 2021

Note 9 Pensions

The company is obliged to have a pension scheme pursuant to the Pension Act. The company's pension plans meets the requirements of this Act. The company has a Defined contribution plan (OTP) with DNB Livsforsikring and includes 229 employees as of 31.12.2021 and the premium paid in 2021 was NOK 9 421 680.

Note 10 Equity

OCEANEERING ASSET INTEGRITY AS	Share capital	Premium fund	Other paid in equity	Other Equity	Total
Equity as of 01.01.2021	2 958 750	18 002 791	15 787 924	64 797 972	101 547 437
Profit for the year			0	36 069 162	36 069 162
Group contribution				-35 281 067	-35 281 067
Adjusted equity as of 31.12.2021	2 958 750	18 002 791	15 787 924	65 586 067	102 335 533

Note 11 Share capital

Share capital consists of:	Number	Face value	Recorded
Ordinary shares	7 890	375	2 958 750

All shares are owned by Oceaneering AS.

Oceaneering International Inc is ultimate parent company and our company is included in Oceaneering International Inc consolidated accounts.

Note 12 Financial risk

The company does not generally use any financial instruments and the financing of the company is handled by the central finance department in Oceaneering International Inc in Houston, USA.

Interest risk

The company's interest risk is related to floating interest rates on the debt and receivables against companies in the Oceaneering Int. Inc Group.

Currency risk

Most of the company's business volume is based on Norwegian Kroner. The group have from time to time contracts in foreign currency - preferably USD. To the extent possible material contracts in foreign currency are hedged by purchasing in the same currency. Apart from this, there are no agreements entered into to reduce the currency risk.

Liquidity risk

The liquidity in the group is good and cash requirements are handled internally in the Oceaneering Int. Inc Group.

Credit risk

The credit risk is assessed as relatively low as the customer base consist mainly of large and respected companies within the oil- and gas industry. In addition the group has had immaterial losses on bad debt.



OCEANEERING ASSET INTEGRITY AS

**ANNUAL REPORT
2021**



STATEMENT OF PROFIT AND LOSS 01.01 - 31.12

(Amounts in NOK)

OCEANEERING ASSET INTEGRITY AS

	Note	2021	2020
OPERATING INCOME			
Sales	1	<u>314 380 150</u>	<u>303 145 599</u>
Total operating income		314 380 150	303 145 599
OPERATING EXPENSES			
Raw materials and consumables used		45 746 184	31 931 768
Salaries and social expenses	2,9	205 544 702	220 458 506
Operating, sales and adm.expenses	2	22 679 056	24 984 031
Ordinary depreciation	7	0	71 967
Impairment of fixed assets	7	<u>0</u>	<u>5 677 820</u>
Total operating expenses		<u>273 969 942</u>	<u>283 124 092</u>
Operating profit		40 410 208	20 021 507
FINANCIAL INCOME/-EXPENSES			
Financial income	3	6 421 862	7 270
Financial expense	3	<u>587 405</u>	<u>5 867 368</u>
Net financial income / loss		5 834 457	-5 860 098
Profit before taxes		46 244 665	14 161 409
Taxes	8	<u>10 175 503</u>	<u>-407 977</u>
Profit for the year		<u>36 069 162</u>	<u>14 569 386</u>
DISPOSITIONS			
Group contributions		35 281 067	2 931 952
Total transfers and dispositions	10	<u>788 095</u>	<u>11 637 434</u>
Total		<u>36 069 162</u>	<u>14 569 386</u>



BALANCE SHEET 31.12

(Amounts in NOK)

ASSETS

OCEANEERING ASSET INTEGRITY AS

	Note	2021	2020
FIXED ASSETS			
Deferred tax assets	8	<u>1 051 115</u>	<u>1 275 548</u>
Total intangible assets		1 051 115	1 275 548
Total fixed assets		1 051 115	1 275 548
CURRENT ASSETS			
Inventory		425 897	429 770
Accounts receivable		56 108 885	49 714 458
Other receivable		3 010 823	3 292 930
Receivable from affiliated companies	5	<u>319 677 003</u>	<u>313 226 115</u>
Total receivable		378 796 711	366 233 501
Cash and bank deposit	4	17 302 794	14 222 922
Total current assets		396 525 402	380 886 194
Total assets		<u>397 576 517</u>	<u>382 161 743</u>



BALANCE SHEET 31.12

(Amounts in NOK)

LIABILITIES AND EQUITY

OCEANEERING ASSET INTEGRITY AS

	Note	2021	2020
EQUITY			
Share capital	10, 11	2 958 750	2 958 750
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Other paid capital	10	<u>15 787 924</u>	<u>15 787 924</u>
Total restricted equity		36 749 465	36 749 465
Retained earnings	10	<u>65 586 068</u>	<u>64 797 972</u>
Total retained earnings		65 586 068	64 797 972
Total equity		102 335 533	101 547 437
LONG TERM LIABILITIES			
Debt to affiliated companies	5	<u>0</u>	<u>34 720 277</u>
Total long term liabilities		0	34 720 277
CURRENT LIABILITIES			
Short term debt to affiliated companies	5	237 722 939	180 332 357
Accounts payable		8 993 860	6 597 700
Taxes payable	8	0	0
Public duty payable		17 395 757	14 251 705
Other current liabilities		<u>31 128 428</u>	<u>44 712 267</u>
Total current liabilities		295 240 984	245 894 029
Total liabilities and equity		<u>397 576 517</u>	<u>382 161 743</u>

Bergen, 21st May 2022

Bjørn Helliesen
Chairman of the Board

Kirsten Marie Gilje
Board member

Tord Eirik Strømme Myrvang
Board member

Erik Hestnes Sæstad
Board member

Camilla Louise Tønder
Board member

Erlend Kristian Fremstad
General manager

Marita Justad Gjerstad
Board member



BALANCE SHEET 31.12

(Amounts in NOK)

LIABILITIES AND EQUITY

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Bergen, 31st May 2022

**Kirsten
Marie
Gilje**

Digitalt signert av:
Kirsten Marie Gilje
DN: CN = Kirsten
Marie Gilje email =
kgilje@oceaneering
com C = NO O =
Oceaneering OU =
Finance
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Kirsten Marie Gilje
Board member

Bjørn Helliesen
Chairman of the Board

Tord Eirik Strømme Myrvang
Board member

Erik Hestnes Sæstad
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BALANCE SHEET 31.12

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Bergen, 31st May 2022

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Erik Hestnes Sæstad
Board member

Camilla Louise Tønder
Board member

Erlend Kristian Fremstad
General manager

Marita
Gjerstad
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Marita Gjerstad
Date: 2022.05.31
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Marita Justad Gjerstad
Board member



BALANCE SHEET 31.12

(Amounts in NOK)

LIABILITIES AND EQUITY

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Bergen, 31st May 2022

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Board member

Tord Eirik Strømme Myrvang
Board member

Erik Hestnes Sæstad
Board member

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Tønder
Date: 2022.06.03
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Camilla Louise Tønder
Board member

Erlend Kristian Fremstad
General manager

Marita Justad Gjerstad
Board member



BALANCE SHEET 31.12

(Amounts in NOK)

LIABILITIES AND EQUITY

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Bergen, 31st May 2022

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Chairman of the Board

316-2022


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Board member



BALANCE SHEET 31.12

(Amounts in NOK)

LIABILITIES AND EQUITY

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Bergen, 31st May 2022


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Chairman of the Board

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Board member


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General manager

Marita Justad Gjerstad
Board member



STATEMENT OF CASH FLOW

(Amounts in NOK)

OCEANEERING ASSET INTEGRITY AS

	2021	2020
FUNDS GENERATED FROM/SPENT ON OPERATIONS:		
Funds generated from operations *)	36 293 595	19 043 625
Changes in accounts payables, receivables and inventory	-3 994 391	21 239 372
Changes in other payables/receivables	<u>-10 157 681</u>	<u>-28 018 506</u>
Net cash flows from operations	22 141 523	12 264 491
Funds generated from/spent on investments:		
Sale of fixed assets	<u>0</u>	<u>0</u>
Net cash flows from investments	0	0
Funds generated from/spent on financing:		
Repayment of debt to affiliated companies	0	-100 000 000
Change in intercompany balances	16 219 416	93 538 275
Group contribution	<u>-35 281 067</u>	<u>-2 931 952</u>
Net cash flows from financing	-19 061 651	-9 393 677
Net liquidity changes during the year	3 079 872	2 870 813
Total funds at January 1	<u>14 222 922</u>	<u>11 352 109</u>
Total funds at December 31	17 302 794	14 222 922
*) Funds generated from operations:		
Profit for the year	36 069 162	14 569 386
+ Ordinary depreciation and impairment of fixed assets	0	5 749 787
+/- Changes in tax / deferred tax	<u>224 433</u>	<u>-1 275 548</u>
= Funds generated from operations	<u>36 293 595</u>	<u>19 043 625</u>



PROTOKOLL FRA GENERALFORSAMLING

I

OCEANEERING ASSET INTEGRITY AS

Torsdag 09. juni 2022 ble det avholdt generalforsamling i Oceaneering Asset Integrity AS.

Tilstede var: Bjørn Helliesen, styreleder
representerende Oceaneering AS, 100% aksjonær.

Samtlige aksjonærer var dermed representert og lovlig innkallelse ble vedtatt.
Som møteleder samt til å undertegne protokollen ble valgt Bjørn Helliesen.

Til behandling forelå:

1. Årsregnskap 2021

Regnskapet sammen med styrets beretning datert 31. mai 2022 samt revisjonsberetning ble gjennomgått og godkjent.

2. Styre- og revisjonshonorar

Det ble besluttet å tildele styrehonorar stort kr 123.500,- justert med tillegg av ordinær lønnsjustering i bedriften ved lønnsoppjøret 2022 til styreleder Bjørn Helliesen.
Revisors honorar ble overlatt administrasjonen til godkjenning.

3. Valg av styre og ansettelse av daglig leder

Styret var på valg.
Aksjonærvalgte styremedlemmer ble gjenvalgt.
Resultatet for valg av ansattes styremedlemmer var ikke klart.

Mer forelå ikke til behandling hvoretter generalforsamlingen ble hevet.

Stavanger, 09. juni 2022

Bjørn Helliesen



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forum, 4313 Sandnes
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Oceaneering Asset Integrity AS

Opinion

We have audited the financial statements of Oceaneering Asset Integrity AS (the Company), which comprise the balance sheet as at 31 December 2021, statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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 and using the



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working world

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Stavanger, 8 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Erik Søreng
State Authorised Public Accountant (Norway)

Independent auditor's report - Oceaneering Asset Integrity AS 2021

A member firm of Ernst & Young Global Limited

Penneo document key: QY3C-H8GAE-U0G8G-SYLEB-7B1OG-6205L



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Erik Søreng

Statsautorisert revisor

Serial number: 9578-5999-4-1529830

IP: 145.62.xxx.xxx

2022-06-08 14:01:29 UTC



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