



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 995 930 064  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: OCEAN INSTALLER II AS  
Forretningsadresse: Kanalsletta 8  
4033 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: 15.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 25.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating costs	4	131 000	105 000
<b>Sum kostnader</b>		<b>131 000</b>	<b>105 000</b>
<b>Driftsresultat</b>		<b>-131 000</b>	<b>-105 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	3	6 717 000	61 747 000
Dividend income		500 000 000	0
<b>Sum finansinntekter</b>		<b>506 717 000</b>	<b>61 747 000</b>
Exchange (loss)/gain		46 967 000	-6 701 000
Finance expense	3	14 151 000	57 608 000
<b>Sum finanskostnader</b>		<b>61 118 000</b>	<b>50 907 000</b>
<b>Netto finans</b>		<b>445 599 000</b>	<b>10 840 000</b>
<b>Resultat før skattekostnad</b>		<b>445 468 000</b>	<b>10 735 000</b>
Taxation	5	-11 997 000	2 362 000
<b>Årsresultat</b>		<b>457 465 000</b>	<b>8 373 000</b>
<b>Overføringer og disponeringer</b>			
Total comprehensive income attributable to owners		457 465 000	8 373 000
<b>Sum overføringer og disponeringer</b>		<b>457 465 000</b>	<b>8 373 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	11 997 000	0
<b>Sum immaterielle eiendeler</b>		<b>11 997 000</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	826 398 000	682 024 000
<b>Sum finansielle anleggsmidler</b>		<b>826 398 000</b>	<b>682 024 000</b>
<b>Sum anleggsmidler</b>		<b>838 395 000</b>	<b>682 024 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	7	421 216 000	45 760 000
<b>Sum fordringer</b>		<b>421 216 000</b>	<b>45 760 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		722 946 000	451 645 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>722 946 000</b>	<b>451 645 000</b>
<b>Sum omløpsmidler</b>		<b>1 144 162 000</b>	<b>497 405 000</b>
<b>SUM EIENDELER</b>		<b>1 982 557 000</b>	<b>1 179 429 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	53 230 000	53 230 000
Overkurs		9 210 000	509 210 000
<b>Sum innskutt egenkapital</b>		<b>62 440 000</b>	<b>562 440 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Other paid in capital		-5 524 000	-5 524 000
Retained earnings		537 662 000	80 197 000
<b>Sum opptjent egenkapital</b>		<b>532 138 000</b>	<b>74 673 000</b>
<b>Sum egenkapital</b>		<b>594 578 000</b>	<b>637 113 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	0	2 362 000
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>2 362 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>2 362 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	1 387 979 000	539 954 000
<b>Sum kortsiktig gjeld</b>		<b>1 387 979 000</b>	<b>539 954 000</b>
<b>Sum gjeld</b>		<b>1 387 979 000</b>	<b>542 316 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 982 557 000</b>	<b>1 179 429 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 552185

**Enheten**

Organisasjonsnummer: 995 930 064  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: OCEAN INSTALLER II AS  
Forretningsadresse: Kanalsletta 8  
4033 STAVANGER

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Konsernregnskap lagt ved: Nei

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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: 15.05.2025

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Brønnøysundregistrene, 24.06.2025



Organisasjonsnr: 995 930 064  
OCEAN INSTALLER II AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating costs	4	131 000	105 000
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<b>Driftsresultat</b>		<b>-131 000</b>	<b>-105 000</b>
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Organisasjonsnr: 995 930 064  
OCEAN INSTALLER II AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	5	11 997 000	0
Sum immaterielle eiendeler		11 997 000	0

##### Finansielle anleggsmidler

Investering i datterselskap	6	826 398 000	682 024 000
Sum finansielle anleggsmidler		826 398 000	682 024 000

Sum anleggsmidler		838 395 000	682 024 000
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#### Omløpsmidler

##### Varer

##### Fordringer

Konsernfordringer	7	421 216 000	45 760 000
Sum fordringer		421 216 000	45 760 000

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		722 946 000	451 645 000
Sum bankinnskudd, kontanter og lignende		722 946 000	451 645 000

Sum omløpsmidler		1 144 162 000	497 405 000
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SUM EIENDELER		1 982 557 000	1 179 429 000
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	10	53 230 000	53 230 000
Overkurs		9 210 000	509 210 000
Sum innskutt egenkapital		62 440 000	562 440 000

##### Opptjent egenkapital

Other paid in capital		-5 524 000	-5 524 000
Retained earnings		537 662 000	80 197 000
Sum opptjent egenkapital		532 138 000	74 673 000

Sum egenkapital		594 578 000	637 113 000
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#### Gjeld

##### Langsiktig gjeld



Utsatt skatt	5	0	2 362 000
Sum avsetninger for forpliktelser		0	2 362 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	2 362 000
Kortsiktig gjeld			
Leverandørgjeld	8	1 387 979 000	539 954 000
Sum kortsiktig gjeld		1 387 979 000	539 954 000
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Organisasjonsnr: 995 930 064  
OCEAN INSTALLER II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper

Note  
1

Note

Antall årsverk i regnskapsåret  
0.00

Sum \_\_\_\_\_ Beløp

Balanseført verdi 31.12.      Varige driftsmidler    Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap      Årets      Fjorårets

Samlet beløp - foretak i samme konsern      Årets      Fjorårets

Samlet beløp - foretak i samme konsern      Årets      Fjorårets



Samlet beløp - felles kontrollert virksomhet      Årets      Fjorårets

Pantstillelse \_\_\_\_\_ Beløp

Beholdning av egne aksjer      Antall      Pålydende      Andel av aksjek.



To the General Meeting of Ocean Installer II AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Ocean Installer II AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 material accounting policy information.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' 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 Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

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

### 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 IFRS Accounting 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.

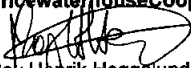
PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



**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, 15 May 2025  
**PricewaterhouseCoopers AS**

  
Roy Henrik Heggelund  
State Authorised Public Accountant



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**Ocean Installer II AS**  
**Annual Report and Accounts**  
**for the year ended 31 December 2024**

**Organisation Number: 995 930 064**



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## Annual Report and Accounts for the year ended 31 December 2024

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Financial Statements 2024

## Directors' report for the year ended 31 December 2024

The Directors present their report on the affairs of Ocean Installer II AS ("the Company") for the year ended 31 December 2024.

### Principal activities

The Company is a wholly owned subsidiary of Ocean Installer Holding AS (see Note 10). The Company does not employ staff.

The Company is a holding company for a set of subsidiaries whose principal activity is to provide subsea services and offshore installation work for the global SURF (subsea structure, umbilical's, risers and flowlines) market and in the offshore wind segment. Ocean Installer aims to become a leading company within installation and development of offshore wind projects in addition to already being a premium provider of traditional subsea services. During the year Ocean Installer companies performed work on the Norwegian Continental Shelf for Equinor and Vår Energi. Work also continued in the West African region for clients Eni Congo, Total Energies Angola and Baker Hughes (end client Azule Energy). Ocean Installer utilised 6 vessels to execute 1,078 offshore vessel days in 2024 without any Lost Time Incidents (LTIs).

### 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 9 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 Ocean Installer Group's long term strategy covering areas such as foreign exchange risk, interest rate risk, credit risk, liquidity risk and capital management.

### Financial performance

Ocean Installer II AS did not generate revenue during 2024.

The Company has made an overall profit for the year of NOK 457 million (2023: NOK 8 million). The Company is in a net asset position of NOK 595 million (2023: NOK 637 million).



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Financial Statements 2024

## Directors' report for the year ended 31 December 2024 (continued)

As at 31 December 2024, Ocean Installer II AS had sufficient liquid resources, including NOK 723 million of cash, to meet its on-going operating requirements. Cash generated from operating activities amounted to NOK 14,000 (2023: NOK 20,000).

The Company declared a dividend of NOK 500 million to the parent company, Ocean Installer Holding AS, on 28th October 2024. No further dividend distributions have been proposed.

The Company received a dividend from subsidiary Ocean Installer AS on 28th October 2024. The dividend was NOK 500 million and was used to offset intercompany payable.

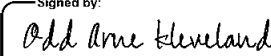
The audited financial statements for the year ended 31 December 2024 are set out on pages 4 to 18.

### Going concern

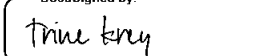
In accordance with the Accounting Act § 3-3 and IAS 1.25, the board confirms that the annual accounts have been prepared on the going concern assumption.

#### The Board of Directors of Ocean Installer II AS

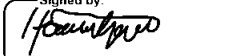
Stavanger, 15th May 2025

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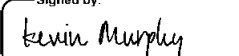
Odd-Arne Kleveland  
Chair  
(Electronically signed)

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Trine Krey  
Member of the Board  
(Electronically signed)

Signed by:  
  
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Håvard Strand  
Member of the Board  
(Electronically signed)

Signed by:  
  
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Kevin Murphy  
CEO  
(Electronically signed)



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## Financial Statements 2024

## Financials

### Income Statement

	Note	2024 NOK 000	2023 NOK 000
<b>Operating expenses</b>			
Other operating costs	4	(131)	(105)
<b>Operating loss</b>		<b>(131)</b>	<b>(105)</b>
Finance income	3	6,717	61,747
Finance expense	3	(14,151)	(57,608)
Exchange (loss)/gain		(46,967)	6,701
Dividend income		500,000	-
<b>Income before taxation</b>		<b>445,468</b>	<b>10,735</b>
Taxation	5	11,997	(2,362)
<b>Net income attributable to owners</b>		<b>457,465</b>	<b>8,373</b>

The notes on pages 8 to 18 form an integral part of the financial statements.

### Statement of Comprehensive Income

	2024 NOK 000	2023 NOK 000
<b>Net income</b>	<b>457,465</b>	<b>8,373</b>
<b>Total comprehensive income attributable to owners</b>	<b>457,465</b>	<b>8,373</b>



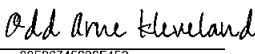
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## Financial Statements 2024

### Balance Sheet


	Note	2024 NOK 000	2023 NOK 000
Deferred tax asset	5	11,997	
Investments in subsidiaries	6	826,398	682,024
<b>Total non current assets</b>		<b>838,395</b>	<b>682,024</b>
Intercompany receivables	7	421,216	45,760
Cash and cash equivalents		722,946	451,645
<b>Total current assets</b>		<b>1,144,162</b>	<b>497,405</b>
<b>Total assets</b>		<b>1,982,557</b>	<b>1,179,429</b>
Share capital	10	53,230	53,230
Share premium		9,210	509,210
Other paid in capital		(5,524)	(5,524)
Retained earnings		537,662	80,197
<b>Total equity</b>		<b>594,578</b>	<b>637,113</b>
Trade and other payables	8	1,387,979	539,954
<b>Total current liabilities</b>		<b>1,387,979</b>	<b>539,954</b>
Deferred tax liability	5	-	2,362
<b>Total non current liabilities</b>		<b>-</b>	<b>2,362</b>
<b>Total liabilities</b>		<b>1,387,979</b>	<b>542,316</b>
<b>Net equity and liabilities</b>		<b>1,982,557</b>	<b>1,179,429</b>

Stavanger, 15th May 2025

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Odd-Arne Kleveland  
Chair  
(Electronically signed)

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Trine Krey  
Member of the Board  
(Electronically signed)

Signed by:  
  
31A0CC4A#02247C...  
Håvard Strand  
Member of the Board  
(Electronically signed)

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Kevin Murphy  
CEO  
(Electronically signed)



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Financial Statements 2024

## Statement of Changes in Shareholders' Equity

	Paid in equity			Earned equity	
	Share Capital (Note 10)	Share premium	Other reserves	Retained earnings	Total equity
	NOK 000	NOK 000	NOK 000	NOK 000	NOK 000
<b>At 1 January 2024</b>	<b>53,230</b>	<b>509,210</b>	<b>(5,524)</b>	<b>80,197</b>	<b>637,113</b>
Net income	-	-	-	457,465	457,465
Transactions with owners:					
Dividend declared (Note 11)	-	(500,000)	-	-	(500,000)
<b>At 31 December 2024</b>	<b>53,230</b>	<b>9,210</b>	<b>(5,524)</b>	<b>537,662</b>	<b>594,578</b>
<b>At 1 January 2023</b>	<b>53,230</b>	<b>509,210</b>	<b>(5,524)</b>	<b>71,824</b>	<b>628,740</b>
Net income	-	-	-	8,373	8,373
<b>At 31 December 2023</b>	<b>53,230</b>	<b>509,210</b>	<b>(5,524)</b>	<b>80,197</b>	<b>637,113</b>



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## Financial Statements 2024

### Cash Flow Statement

	Note	2024 NOK 000	2023 NOK 000
<b>Cash generated from operating activities</b>			
Net income / (loss)		457,465	8,373
Adjustments for:			
Net finance income	3	7,434	(4,139)
Exchange loss / (gain)		46,967	(6,701)
Income tax	5	(11,997)	2,362
Dividend income		(500,000)	-
Changes in working capital:			
Change in intercompany receivables		13,028	70,241
Change in trade and other payables		(12,883)	(70,116)
<b>Net cash generated from operating activities</b>		<b>14</b>	<b>20</b>
<b>Cash flows from investing activities</b>			
Interest received		105	12,271
<b>Net cash generated from investing activities</b>		<b>105</b>	<b>12,271</b>
<b>Cash flows from financing activities</b>			
Cash receipts from fellow group companies		271,171	212,578
Interest paid		(59)	(12,254)
<b>Net cash generated from financing activities</b>		<b>271,112</b>	<b>200,324</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>271,231</b>	<b>212,615</b>
Cash and cash equivalents at 1 January		451,645	239,012
Effect of exchange rate fluctuation on cash held		70	18
<b>Cash and cash equivalents at 31 December</b>		<b>722,946</b>	<b>451,645</b>



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## Notes to the financial statements

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## Notes to the financial statements

### 1 Basis of preparation

**(a) Statement of compliance**

The financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

The financial statements were approved by the Company's Board of Directors on 15th May 2025.

The Company's owners or others do not have the power to amend the financial statements after issue.

**(b) Presentation currency**

These financial statements are presented in Norwegian Kroner (NOK). All financial information presented in NOK has been rounded to the nearest thousand. The functional currency of the entity is also NOK.

**(c) Use of estimates and judgements**

The preparation of financial statements in compliance with the IFRS® Accounting Standards 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. Significant judgements and estimates in these financial statements have been made regarding deferred tax balances (Note 5).

**(d) Going concern**

In accordance with the Accounting Act § 3-3 and IAS 1.25, the board confirms that the annual accounts have been prepared on the going concern assumption.

**(e) Norwegian Companies Act Consolidation Exemption**

In accordance with the Norwegian Accounting Act § 3-7 and IFRS 10.4, the company has not prepared consolidated financial statements. The company is exempted from this requirement as the parent company, Ocean Installer Holding AS, prepares consolidated financial statements which include Ocean Installer II AS.

### 2 Adoption of new accounting standards

**(a) 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 2024.



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## 2 Adoption of new accounting standards (continued)

### (b) New standards and interpretations issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) is expected to have a material impact on the Company.

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be extensive, in particular those related to the income statement where items will be disaggregated into operating, investing and financing activities. Management is currently assessing the implications of applying the new standard on the financial statements.

The Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

## 3 Finance income / (expense)

	2024	2023
	NOK 000	NOK 000
Bank interest income	105	12,207
Other interest income	6,612	49,540
<b>Finance income</b>	<b>6,717</b>	<b>61,747</b>
Bank interest expense	(59)	(12,190)
Other finance expense	(14,092)	(45,418)
<b>Finance expense</b>	<b>(14,151)</b>	<b>(57,608)</b>
<b>Net finance income</b>	<b>(7,434)</b>	<b>4,139</b>

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in income or expense. Finance expenses comprise interest expense on borrowings. Foreign currency gains and losses are presented as a financial item.



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## 4 Auditors' remuneration

During the year the Company obtained the following services from the Group's auditor and network firms at the following costs (excluding VAT):

	2024 NOK 000	2023 NOK 000
Statutory audit (incl. technical assistance with financial statements)	30	29
Taxation advisory (incl. technical assistance with tax returns)	27	26
<b>Total fees</b>	<b>57</b>	<b>55</b>

## 5 Taxation

	2024 NOK 000	2023 NOK 000
<b>Calculation of deferred tax assets / liabilities</b>		
<i>Temporary differences</i>		
Group contribution	(54,533)	10,735
<b>Basis for deferred tax assets / liabilities</b>	<b>(54,533)</b>	<b>10,735</b>
22% deferred tax assets / liabilities	(11,997)	2,362
<b>Deferred tax (asset) / liabilities in the balance sheet</b>	<b>(11,997)</b>	<b>2,362</b>
<b>Allocation of expenses</b>	<b>2024 NOK 000</b>	<b>2023 NOK 000</b>
Changes in deferred tax assets / liabilities	(14,359)	(7,566)
Tax effect on group contribution	2,362	9,928
<b>Tax (credit) / expense</b>	<b>(11,997)</b>	<b>2,362</b>
<b>Reconciliation of tax expense</b>		
Income before tax	445,468	10,735
22% (2023: 22%) tax on income / (loss) before tax	98,003	2,362
Permanent difference relating to dividend income	(110,000)	-
<b>Tax (credit) / expense</b>	<b>(11,997)</b>	<b>2,362</b>

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.



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## 5 Taxation (continued)

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.

A deferred tax asset has been recognised on the balance sheet as management expect that it will reduce in the future. 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 asset.

The tax effect related to group contributions declared is considered in the tax expense in the income statement in the year the distribution is decided.

## 6 Investments in subsidiaries

Shares in subsidiaries	2024	2023
	NOK 000	NOK 000
At 1 January	682,024	646,826
Additions	144,374	35,198
<b>At 31 December</b>	<b>826,398</b>	<b>682,024</b>

Investments owned by Ocean Installer II AS:

Subsidiary name	Business office	% Interest held	Carrying value of investment at 31 December 2024	Total equity at 31 December 2024	Carrying value of investment at 31 December 2023	Total equity at 31 December 2023
			NOK 000	NOK 000	NOK 000	NOK 000
Ocean Installer AS	Stavanger	100	646,726	279,183	646,726	569,539
Hav Dyp AS	Stavanger	100	-	(6,562)	-	14,121
Ocean Installer Equipment AS	Stavanger	100	144,474	185,255	100	(13,159)
CSV Shipping AS	Stavanger	100	35,198	70,907	35,198	(14,461)
Ocean Installer Limited	Aberdeen	100	-	72,707	-	(175,128)
Ocean Installer SURF UK Limited	Aberdeen	100	-	47,324	-	6,014
Surf Contractors Limited	Aberdeen	100	-	(3,140)	-	(2,207)
			<b>826,398</b>	<b>645,674</b>	<b>682,024</b>	<b>384,719</b>

Investments in subsidiaries are accounted for under the cost method. Investments are tested annually for impairment in line with IAS 36. If an impairment indicator is identified, such as the carrying value exceeding total equity, management will determine whether there is a requirement for impairment. Management concluded that no impairment was required for the investment in Ocean Installer AS due to the strong results and prospects for the entity.



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## 7 Intercompany receivables

	2024 NOK 000	2023 NOK 000
Amounts due from group Companies	421,216	45,760
	<b>421,216</b>	<b>45,760</b>

A provision for the impairment of trade receivables is established using expected losses based on current and historical information. As at 31 December 2024 the expected credit loss was nil (2023: nil).

## 8 Trade and other payables

	2024 NOK 000	2023 NOK 000
Accrued expenses	59	39
Amounts due to Group companies	1,284,209	446,939
Group contribution	103,711	92,976
	<b>1,387,979</b>	<b>539,954</b>



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## 9 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. Customer contracts are agreed in multiple currencies dependant on the currency of expenses required to service the contracts.

#### (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 2024 (2023: 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 are primarily either well established international or national companies, or joint ventures thereof. An evaluation of the credit risk of each new customer is carried out to mitigate credit risk. Management monitor on going credit risk by review of aged debtors and unbilled receivables.

The bank institutions which the Company holds cash with are monitored on an ongoing basis and are rated as high grade by external credit agencies.

### (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.



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### 9 Financial instruments (continued)

#### (d) Capital management

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.

Non-derivative financial instruments comprise 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.

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.

	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
<b>At 31 December 2024</b>				
Trade and other payables	1,387,979	-	-	-
	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
<b>At 31 December 2023</b>				
Trade and other payables	539,954	-	-	-

#### Fair value of non-derivative financial assets and financial liabilities

All financial instruments are measured at amortised cost. The carrying value is considered to be approximately equal to fair value.



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## 10 Share capital

Company	2024	2024	2023	2023
	Number of shares	NOK 000	Number of shares	NOK 000
Ordinary shares (Nominal value NOK 5,323,031.663)	10	53,230	10	53,230
	10	53,230	10	53,230

All shares are owned by Ocean Installer Holding AS.

All shares in Ocean Installer Holding AS are owned by Moreld Group AS at 31 December 2024 following its acquisition of Ocean Installer Holding AS in June 2024.

## 11 Related party transactions

	2024	2023
	NOK 000	NOK 000
<b>Income/(Expense)</b>		
In relation to a parent company	6,612	1,633
In relation to fellow group companies	485,908	2,489
	492,520	4,122
<b>Amounts due (to)/from related parties</b>		
In relation to transactions with other related parties	(862,993)	(401,178)
Group contribution payable	(103,711)	(92,976)
	(966,704)	(494,154)

A dividend of NOK 500 million was settled with the immediate parent, Ocean Installer Holding AS (2023: nil). The amount was paid out of equity.



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## 12 Assets pledged as security

The Company's intermediate parent undertaking, Ocean Installer Holding AS, had a Facility Agreement with Sparebank 1 SR-Bank ASA including revolving credit and guarantee facilities at 31 December 2024. The Facility Agreement was secured by pledges of the bank accounts, receivables, operating assets and inventory from Ocean Installer Holding AS and subsidiaries, Ocean Installer AS, Ocean Installer II AS, Ocean Installer Equipment AS, Hav Dyp AS, Ocean Installer SURF UK Limited and Ocean Installer Limited. The balance at 31 December 2024 was nil but the facility is still available for utilisation and was extended to 15 January 2027 in January 2024.

In addition, there is a cross guarantee structure between the Company and the aforementioned subsidiaries.

## 13 Financial assistance to parent company

Moreld Group AS, which indirectly controls 100% of the shares in Ocean Installer II AS, has entered into a super senior facility with SpareBank 1 SR-Bank ASA, where the lender has made available a drawdown facility and a guarantee facility with a total amount of NOK 200 million according to the terms. Furthermore, the company's indirect parent company, Aurora Group plc, has entered into a bond loan agreement regulating the issuance of a bond amounting to USD 225 million maturing in June 2029, with The Bank of New York Mellon as trustee and security agent for the bonds. Ocean Installer II AS has acceded to the loan agreement as guarantor and an intercreditor agreement with, among others, Moreld AS (ultimate parent company in the Moreld group), SpareBank 1 SR-Bank AS as agent under the drawdown facility, The Bank of New York Mellon as trustee for the bond loan, and Nordic Trustee AS as security agent for the secured parties. Ocean Installer II AS has entered into the following security documents in favor of the Security Agent to provide security under the Loan Agreements:

- A first-priority pledge over all shares in Ocean Installer II AS;
- A first-priority pledge over the company's receivables (factoring pledge agreement under the Pledge Act § 4-10);
- A first-priority pledge over the company's inventory; and
- A first-priority pledge over the company's operating equipment.

As compensation for providing a guarantee under the loan agreements and providing security under the security documents, Moreld Group AS pays an annual guarantee commission.



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## 14 Ultimate parent undertaking

The ultimate parent undertaking and controlling entity is Moreld AS, a company incorporated in Norway. Moreld AS is listed on the Euronext Oslo Market. The consolidated financial statements of Moreld AS can be found on the Moreld AS website ([moreld.com/investor-relations](https://moreld.com/investor-relations)).

## 15 Subsequent events

### **Refinancing and issuance of USD 130 million senior secured bond**

On January 24, 2025, Moreld AS, the ultimate parent company in the Moreld group, placed a USD 130 million senior secured bond with a maturity of 5 years. Ocean Installer II AS has acceded to the bond agreement as guarantor on similar terms as for the existing bond.



**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:

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

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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> 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