

**ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON****Enheten**

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

**Regnskapsår**

Årsregnskapets periode: 01.01.2023 - 31.12.2023

**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: 24.06.2024

**Grunnlag for avgivelse**

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 25.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter	8		
<b>Kostnader</b>			
Lønnskostnad	9		
Avskrivning	1		
Annen driftskostnad		104 584	119 220
<b>Sum kostnader</b>		<b>104 584</b>	<b>119 220</b>
<b>Driftsresultat</b>		<b>-104 584</b>	<b>-119 220</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		49 539 982	25 282 414
Annen renteinntekt		12 206 638	3 848 976
Annen finansinntekt		70 211 790	112 740 834
<b>Sum finansinntekter</b>		<b>131 958 410</b>	<b>141 872 224</b>
Rentekostnad til foretak i samme konsern		45 418 104	38 475
Annen rentekostnad		12 189 611	3 844 208
Annen finanskostnad		63 510 854	92 744 408
<b>Sum finanskostnader</b>		<b>121 118 570</b>	<b>96 627 090</b>
<b>Netto finans</b>		<b>10 839 840</b>	<b>45 245 134</b>
<b>Ordinært resultat før skattekostnad</b>		<b>10 735 257</b>	<b>45 125 914</b>
Skattekostnad på resultat	7	2 361 756	9 928 000
<b>Ordinært resultat etter skattekostnad</b>		<b>8 373 501</b>	<b>35 197 914</b>
<b>Årsresultat</b>		<b>8 373 501</b>	<b>35 197 914</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>8 373 501</b>	<b>35 197 914</b>
<b>Totalresultat</b>		<b>8 373 501</b>	<b>35 197 914</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Avsatt til annen egenkapital		8 373 501	35 197 914
<b>Sum overføringer og disponeringer</b>		<b>8 373 501</b>	<b>35 197 914</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Varige driftsmidler</b>			
Sum varige driftsmidler	1		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	682 023 381	646 825 168
Sum finansielle anleggsmidler		<b>682 023 381</b>	<b>646 825 168</b>
Sum anleggsmidler		<b>682 023 381</b>	<b>646 825 168</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	3		
Kundefordringer konsern		45 760 763	22 650 781
Sum fordringer		<b>45 760 763</b>	<b>22 650 781</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	4	451 644 618	239 011 997
Sum bankinnskudd, kontanter og lignende		<b>451 644 618</b>	<b>239 011 997</b>
Sum omløpsmidler		<b>497 405 381</b>	<b>261 662 779</b>
<b>SUM EIENDELER</b>		<b>1 179 428 762</b>	<b>908 487 947</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital (10 aksjer á kr 0,01)	6	53 230 317	53 230 317



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Overkurs		509 209 790	509 209 790
<b>Sum innskutt egenkapital</b>		<b>562 440 107</b>	<b>562 440 107</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		80 196 618	71 824 938
<b>Sum opptjent egenkapital</b>		<b>80 196 618</b>	<b>71 824 938</b>
Minoritetsinteresser		-5 522 536	-5 523 314
<b>Sum egenkapital</b>	6	<b>637 114 189</b>	<b>628 741 731</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	2 361 754	9 927 701
<b>Sum avsetninger for forpliktelser</b>		<b>2 361 754</b>	<b>9 927 701</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>2 361 754</b>	<b>9 927 701</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		446 939 332	241 057 237
Betalbar skatt	7		
Annen kortsiktig gjeld		93 013 488	28 761 278
<b>Sum kortsiktig gjeld</b>		<b>539 952 820</b>	<b>269 818 515</b>
<b>Sum gjeld</b>		<b>542 314 573</b>	<b>279 746 216</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 179 428 762</b>	<b>908 487 947</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser		-556 917 571	-556 916 793



Ocean Installer II AS  
Annual Report and Accounts  
for the year ended 31 December 2023

Organisation Number: 995 930 064



## Annual Report and Accounts for the year ended 31 December 2023

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Financial Statements 2023

## Directors' report for the year ended 31 December 2023

The Directors present their report on the affairs of Ocean Installer II AS ("the Company") for the year ended 31 December 2023.

### Principal activities

The Company is a wholly owned subsidiary of Ocean Installer Holding AS (see Note 11). 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 Petronas, Trident, Eni and Total, and in the Mediterranean for Saipem. Ocean Installer utilised 12 vessels to execute 893 offshore vessel days in 2023 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 10 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 2023.

The Company has made an overall profit for the year of NOK 8 million (2022: NOK 35 million). The Company is in a net asset position of NOK 637 million (2022: NOK 629 million).



Financial Statements 2023

## Directors' report for the year ended 31 December 2023 (continued)

As at 31 December 2023, Ocean Installer II AS had sufficient liquid resources, including NOK 452 million of cash, to meet its on-going operating requirements. Cash generated from operating activities amounted to NOK 20,000 (2022: NOK 46,000 cash utilised).

The Directors proposed a dividend of \$42.5 million to the parent company, Ocean Installer Holding AS, on 13<sup>th</sup> June 2024.

The audited financial statements for the year ended 31 December 2023 are set out on pages 4 to 17.

### Going concern

In accordance with the Accounting Act § 3-3, 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, 24th June 2024

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Odd-Arne Kleveland  
Chair  
(Electronically signed)

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Trine Krey  
Member of the Board  
(Electronically signed)

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Håvard Strand  
Member of the Board  
(Electronically signed)

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Kevin Murphy  
CEO  
(Electronically signed)



Financial Statements 2023

## Financials

### Income Statement

	Note	2023 NOK 000	2022 NOK 000
<b>Operating expenses</b>			
Other operating costs	4	(105)	(119)
<b>Operating loss</b>		<b>(105)</b>	<b>(119)</b>
Finance income	3	61,747	29,131
Finance expense	3	(57,608)	(3,883)
Exchange gains		6,701	19,997
<b>Income before taxation</b>		<b>10,735</b>	<b>45,126</b>
Taxation	5	(2,362)	(9,928)
<b>Net income</b>		<b>8,373</b>	<b>35,198</b>
<b>Attributable to:</b>			
Equity holders of the Company		8,373	35,198

The notes on pages 8 to 17 form an integral part of the financial statements.

### Statement of Comprehensive Income

	2023 NOK 000	2022 NOK 000
<b>Net income</b>	<b>8,373</b>	<b>35,198</b>
<b>Total comprehensive income / (loss)</b>	<b>8,373</b>	<b>35,198</b>



## Financial Statements 2023

### Balance Sheet

	Note	2023 NOK 000	2022 NOK 000
Investments	6	682,024	646,826
<b>Total non current assets</b>		<b>682,024</b>	<b>646,826</b>
Trade and other receivables	7	45,760	22,651
Cash and cash equivalents	8	451,645	239,012
<b>Total current assets</b>		<b>497,405</b>	<b>261,663</b>
<b>Total assets</b>		<b>1,179,429</b>	<b>908,489</b>
Share capital	11	53,230	53,230
Share premium		509,210	509,210
Other paid in capital		(5,524)	(5,524)
Retained earnings		80,197	71,824
<b>Total equity</b>		<b>637,113</b>	<b>628,740</b>
Trade and other payables	9	539,954	269,821
<b>Total current liabilities</b>		<b>539,954</b>	<b>269,821</b>
Deferred tax liability	5	2,362	9,928
<b>Total non current liabilities</b>		<b>2,362</b>	<b>9,928</b>
<b>Total liabilities</b>		<b>542,316</b>	<b>279,749</b>
<b>Net equity and liabilities</b>		<b>1,179,429</b>	<b>908,489</b>

### Stavanger, 24th June 2024

\_\_\_\_\_  
Odd-Arne Kleveland  
Chair  
(Electronically signed)

\_\_\_\_\_  
Trine Krey  
Member of the Board  
(Electronically signed)

\_\_\_\_\_  
Håvard Strand  
Member of the Board  
(Electronically signed)

\_\_\_\_\_  
Kevin Murphy  
CEO  
(Electronically signed)



Financial Statements 2023

## Statement of Changes in Shareholders' Equity

	Paid in equity		Earned equity		Total equity
	Share capital	Share premium	Other reserves	Retained earnings	
	NOK 000	NOK 000	NOK 000	NOK 000	NOK 000
<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>
<hr/>					
At 1 January 2022	53,230	509,210	9,406	36,626	608,472
Net loss	-	-	-	35,198	35,198
Transactions with owners:					
Group contribution paid	-	-	(14,930)	-	(14,930)
<b>At 31 December 2022</b>	<b>53,230</b>	<b>509,210</b>	<b>(5,524)</b>	<b>71,824</b>	<b>628,740</b>



## Financial Statements 2023

### Cash Flow Statement

	Note	2023 NOK 000	2022 NOK 000
<b>Cash generated from operating activities</b>			
Net income / (loss)		8,373	35,198
Adjustments for:			
Net finance income	3	(4,139)	(25,248)
Exchange gains		(6,701)	(19,997)
Income tax	5	2,362	9,928
Changes in working capital:			
Change in trade and other receivables		70,241	336,757
Change in trade and other payables		(70,116)	(336,684)
<b>Net cash generated/(utilized in) from operating activities</b>		<b>20</b>	<b>(46)</b>
<b>Cash flows from investing activities</b>			
Interest received		12,271	3,712
<b>Net cash generated from investing activities</b>		<b>12,271</b>	<b>3,712</b>
<b>Cash flows from financing activities</b>			
Cash receipts from fellow group companies		212,578	71,475
Interest paid		(12,254)	(3,844)
<b>Net cash generated from financing activities</b>		<b>200,324</b>	<b>67,631</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>212,615</b>	<b>71,297</b>
Cash and cash equivalents at 1 January		239,012	167,666
Effect of exchange rate fluctuation on cash held		18	49
<b>Cash and cash equivalents at 31 December</b>		<b>451,645</b>	<b>239,012</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 24th June 2024.

**(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 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. 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, 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, the company has not prepared consolidated financial statements. The company is exempted from this requirement as the ultimate parent, 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 2023.

**(b) 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.



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### 3 Finance income / (expense)

	2023 NOK 000	2022 NOK 000
Bank interest income	12,207	3,849
Other interest income	49,540	25,282
<b>Finance income</b>	<b>61,747</b>	<b>29,131</b>
Bank interest expense	(12,190)	(3,837)
Other finance expense	(45,418)	(46)
<b>Finance expense</b>	<b>(57,608)</b>	<b>(3,883)</b>
<b>Net finance income</b>	<b>4,139</b>	<b>25,248</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:

	<b>Company 2023 NOK 000</b>	Company 2022 NOK 000
Statutory audit (incl. technical assistance with financial statements)	29	27
Taxation advisory (incl. technical assistance with tax returns)	26	24
Other advisory fee	-	10
<b>Total fees</b>	<b>55</b>	<b>61</b>

All figures exclude VAT.

## 5 Taxation

	<b>2023 NOK 000</b>	2022 NOK 000
<b>Calculation of deferred tax assets / liabilities</b>		
<i>Temporary differences</i>		
Group contribution	10,735	45,126
<b>Basis for deferred tax assets / liabilities</b>	<b>10,735</b>	<b>45,126</b>
22% deferred tax assets / liabilities	2,362	9,928
<b>Deferred tax assets / liabilities in the balance sheet</b>	<b>2,362</b>	<b>9,928</b>

	<b>Company 2023 NOK 000</b>	Company 2022 NOK 000
<b>Allocation of expenses</b>		
Changes in deferred tax assets / liabilities	(7,566)	9,928
Tax effect on group contribution	9,928	-
<b>Tax expense</b>	<b>2,362</b>	<b>9,928</b>
<b>Reconciliation of tax expense</b>		
Income / (loss) before tax	10,735	45,126
22% (2022: 22%) tax on income / (loss) before tax	2,362	9,926
<b>Tax expense</b>	<b>2,362</b>	<b>9,926</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



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## 5 Taxation (continued)

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 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.

Tax reduction on group contribution 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 in the group contribution has affected deferred taxes).

## 6 Investments

	2023	2022
	NOK 000	NOK 000
<b>Shares in subsidiaries</b>		
At 1 January	646,826	246,926
Additions	35,198	400,000
Disposals	-	(100)
<b>At 31 December</b>	<b>682,024</b>	<b>646,826</b>

Investments owned by Ocean Installer II AS:

Subsidiary name	Business office	% Interest held	Carrying value of investment	Total equity	Carrying value of investment	Total equity
			at 31 December 2023	at 31 December 2023	at 31 December 2022	at 31 December 2022
			NOK 000	NOK 000	NOK 000	NOK 000
Ocean Installer AS	Stavanger	100	646,726	569,539	646,726	475,270
Hav Dyp AS	Stavanger	100	-	14,121	-	(34,777)
Ocean Installer Equipment AS	Stavanger	100	100	(13,159)	100	(10,303)
CSV Shipping AS	Stavanger	100	35,198	(14,461)	-	(42,749)
Ocean Installer Limited	Aberdeen	100	-	(175,128)	-	(169,928)
Ocean Installer SURF UK Limited	Aberdeen	100	-	6,014	-	2,750
Surf Contractors Limited	Aberdeen	100	-	(2,207)	-	(1,543)
			<b>682,024</b>	<b>384,719</b>	<b>646,826</b>	<b>218,720</b>



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## 7 Trade and other receivables

	2023 NOK 000	2022 NOK 000
Amounts due from group Companies	45,760	22,651
	<b>45,760</b>	22,651

Group contribution consists of amounts receivable from subsidiaries in addition to amounts receivable from the owners.

## 8 Cash and cash equivalents

	2023 NOK 000	2022 NOK 000
Cash at bank and in hand	451,645	239,012

## 9 Trade and other payables

	2023 NOK 000	2022 NOK 000
Accrued expenses	39	51
Amounts due to Group companies	446,939	221,920
Group contribution	92,976	47,850
	<b>539,954</b>	269,821

## 10 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 2023 (2022: 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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## 10 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.

<b>At 31 December 2023</b>	<b>Less than 1 year NOK 000</b>	<b>Between 1 and 2 years NOK 000</b>	<b>Between 2 and 5 years NOK 000</b>	<b>Over 5 Years NOK 000</b>
Trade and other payables	539,954	-	-	-

<b>At 31 December 2022</b>	<b>Less than 1 year NOK 000</b>	<b>Between 1 and 2 years NOK 000</b>	<b>Between 2 and 5 years NOK 000</b>	<b>Over 5 Years NOK 000</b>
Trade and other payables	269,821	-	-	-

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

Primary financial instruments held or issued to finance the Company's operations:

	<b>2023 Book value NOK 000</b>	<b>2022 Book value NOK 000</b>	<b>2023 Fair value NOK 000</b>	<b>2022 Fair value NOK 000</b>
Trade and other receivables (Note 7)	45,760	22,651	45,760	22,651
Cash at bank and in hand (Note 8)	451,645	239,012	451,645	239,012
Trade and other payables (Note 9)	539,954	269,821	539,954	269,821



## Financial Statements 2023

### 11 Share capital

Company	2023	2023	2022	2022
	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 HVAS Invest Kappa AS at 31 December 2023.

### 12 Related party transactions

	2023	2022
	NOK 000	NOK 000
<b>Income/(Expense)</b>		
In relation to a parent company	1,633	949
In relation to fellow group companies	2,489	24,295
	4,122	25,244
<b>Amounts due (to)/from related parties</b>		
In relation to transactions with other related parties	(401,178)	(199,269)
Group contribution receivable/(payable)	92,976	(47,850)
	(308,202)	(247,119)



Financial Statements 2023

## 13 Assets pledged as security

The Company's ultimate 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 2023. 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 Inc., Ocean Installer SURF UK Limited and Ocean Installer Limited. The balance at 31 December 2023 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.

## 14 Ultimate parent undertaking

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

The ultimate controlling party is HitecVision Asset Solutions LP.

## 15 Subsequent events

### **Sale of Ocean Installer Holding AS to Moreld Group AS**

On 06 June 2024, A Share Purchase Agreement (SPA) was signed for the sale of Ocean Installer Holding AS to Moreld Group AS. The SPA is subject to approval by the Norwegian Competition Authorities, which is expected within late June/early July.

Moreld is a leading industrial multi-disciplinary engineering group offering services across offshore energy and marine industries and includes the companies Moreld Apply and Global Maritime. This transaction has been supported by British investors McIntyre Partners and Velocity Partners who acquired the Moreld Group in December 2023.

### **Dividend**

Ocean Installer II AS issued a dividend of USD 42.5 million to parent company Ocean Installer Holding AS on 13 June 2024.



Financial Statement 2023- Ocean Installer II AS

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Strand, Håvard	BANKID	2024-06-24 15:31
Krey, Trine Merete	BANKID	2024-06-24 13:24
Murphy, Kevin James	BANKID	2024-06-24 13:30
Kleveland, Odd Arne	BANKID	2024-06-24 13:37

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of the document.



**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



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 2023, 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 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 2023, 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.

### Auditor's Responsibilities for the Audit of the Financial Statements

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



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/revisionsberetninger>

Stavanger, 24 June 2024

**PricewaterhouseCoopers AS**

Roy Henrik Heggelund  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Heggelund, Roy Henrik	BANKID	2024-06-26 08:18

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