



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Ole Sanne
Dato for fastsettelse av årsregnskapet: 22.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 07.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sum inntekter	8		
Kostnader			
Lønnskostnad	9		
Avskrivning	1		
Annen driftskostnad		119 220	109 839
Sum kostnader		119 220	109 839
Driftsresultat		-119 220	-109 839
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		25 282 414	20 862 237
Annen renteinntekt		3 848 976	432 573
Annen finansinntekt		112 740 834	30 805 760
Sum finansinntekter		141 872 224	52 100 570
Rentekostnad til foretak i samme konsern		38 475	6 302 402
Annen rentekostnad		3 844 208	685 055
Annen finanskostnad		92 744 408	25 864 528
Sum finanskostnader		96 627 090	32 851 985
Netto finans		45 245 134	19 248 585
Ordinært resultat før skattekostnad		45 125 914	19 138 746
Skattekostnad på resultat	7	9 928 000	3 039 398
Ordinært resultat etter skattekostnad		35 197 914	16 099 348
Årsresultat		35 197 914	16 099 348
Årsresultat etter minoritetsinteresser		35 197 914	16 099 348
Totalresultat		35 197 914	16 099 348
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Avsatt til annen egenkapital		35 197 914	16 099 348
Sum overføringer og disponeringer		35 197 914	16 099 348



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Sum varige driftsmidler	1		
Finansielle anleggsmidler			
Investering i datterselskap	2	646 825 168	246 925 168
Sum finansielle anleggsmidler		646 825 168	246 925 168
Sum anleggsmidler		646 825 168	246 925 168
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3		
Kundefordringer konsern		22 650 781	359 406 462
Sum fordringer		22 650 781	359 406 462
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	4	239 011 997	167 665 313
Sum bankinnskudd, kontanter og lignende		239 011 997	167 665 313
Sum omløpsmidler		261 662 779	527 071 775
SUM EIENDELER		908 487 947	773 996 943
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (10 aksjer á kr 0,01)	6	53 230 317	53 230 317



Balanse

Beløp i: NOK	Note	2022	2021
Overkurs		509 209 790	509 209 790
Sum innskutt egenkapital		562 440 107	562 440 107
Opptjent egenkapital			
Annen egenkapital		71 824 938	36 624 901
Sum opptjent egenkapital		71 824 938	36 624 901
Minoritetsinteresser		-5 523 314	9 405 686
Sum egenkapital	6	628 741 731	608 470 694
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	9 927 701	4 210 525
Sum avsetninger for forpliktelser		9 927 701	4 210 525
Annen langsiktig gjeld			
Sum langsiktig gjeld		9 927 701	4 210 525
Kortsiktig gjeld			
Leverandørgjeld		241 057 237	132 571 817
Betalbar skatt	7		
Annen kortsiktig gjeld		28 761 278	28 743 908
Sum kortsiktig gjeld		269 818 515	161 315 725
Sum gjeld		279 746 216	165 526 250
SUM EGENKAPITAL OG GJELD		908 487 947	773 996 943
POSTER UTENOM BALANSEN			
Garantistillelser		-556 916 793	-571 845 793



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 2022, the income statement, statement of comprehensive income, statement of changes in equity 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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.

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



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 22 June 2023

PricewaterhouseCoopers AS

Siren Iversen Dahle
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Dahle, Siren Iversen	BANKID	2023-06-22 16:55

This document package contains:

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



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List of Signatures Page 1/1

Ocean Installer II AS Accounts 2022 v2.pdf

Name	Method	Signed at
Kleveland, Odd Arne	BANKID	2023-06-22 12:50 GMT+02
Krey, Trine Merete	BANKID	2023-06-22 11:56 GMT+02
Strand, Håvard	BANKID	2023-06-22 11:24 GMT+02
Murphy, Kevin James	BANKID	2023-06-22 11:00 GMT+02

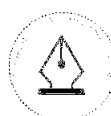


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Ocean Installer II AS
Annual Report and Accounts
for the year ended 31 December 2022

Organisation Number: 995 930 064



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Ocean Installer II AS
Annual Report and Accounts
for the year ended 31 December 2022

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Ocean Installer II AS

Corporate Information

Board of Directors

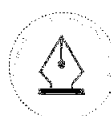
Kevin Murphy (CEO)
Odd-Arne Kleveland (Chair)
Håvard Strand
Trine Krey

Business Address

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

Auditors

PricewaterhouseCoopers AS
Dronning Eufemias Gate 71
0194 Oslo
Norway



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Ocean Installer II AS

Directors' report for the year ended 31 December 2022

The Directors present their report on the affairs of Ocean Installer II AS ("the Company") for the year ended 31 December 2022.

Principal activities

The Group was established in 2011 and rebranded to Havfram in December 2020. During 2022 the offshore wind business within the wider group retained the Havfram name and was carved out and divested. The remaining business was re-branded back to Ocean Installer in January 2023. The Company remains a wholly owned subsidiary of Ocean Installer Holding AS (see Note 8).

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 performed work on the Norwegian Continental Shelf for Equinor and Vår Energi. 5 significant new contracts were also commenced in the year in West Africa, the Mediterranean and Taiwan with BP, Technip, Modec, Petronas and Yunneng Wind Power. Ocean Installer successfully executed over 1,000 offshore vessel days, split over 7 vessels without any Lost Time Incidents (LTIs) or medical cases/injuries.

Key risks and uncertainties

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

Financial risk

The Company's policies with regard to financial risk management are clearly defined and consistently applied. The policies are a fundamental part of the 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 2022.

The Company has made an overall profit for the year of NOK 35.2 million (2021: NOK 16.1 million). The Company is in a net asset position of NOK 628.7 million (2021: NOK 608.5 million).

As at 31 December 2022, Ocean Installer II AS had sufficient liquid resources, including NOK 239.0 million of cash, to meet its on-going operating requirements. Cash generated from operating activities amounted to NOK 71.4 million (2021: NOK 88.8 million cash used in operating activities).

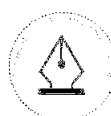
The Directors do not recommend any distribution of dividends.

The audited financial statements for the year ended 31 December 2022 are set out on pages 6 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.

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Ocean Installer II AS

The Board of Directors of Ocean Installer II AS

Stavanger, 22nd June 2023

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)



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Ocean Installer II AS

Income Statement for the year ended 31 December 2022

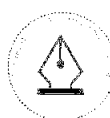
	Note	2022 NOK 000	2021 NOK 000
Operating expenses			
Other operating costs	6	(119)	(110)
Total operating expenses		(119)	(110)
Operating loss		(119)	(110)
Finance income	5	29,131	21,295
Finance expense	5	(3,883)	(6,987)
Exchange gain		19,997	4,941
Income before taxation		45,126	19,139
Taxation	7	(9,928)	(3,039)
Net income		35,198	16,100

Statement of comprehensive income for the year ended 31 December 2022

	2022 NOK 000	2021 NOK 000
Net income	35,198	16,100
Other comprehensive income	-	-
Total comprehensive income	35,198	16,100

The notes on pages 10 to 17 form an integral part of the financial statements.

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Ocean Installer II AS

Balance Sheet as at 31 December 2022

	Note	2022 NOK 000	2021 NOK 000
Financial fixed assets			
Investments	8	646,826	246,926
Total non current assets		646,826	246,926
Trade and other receivables	9	22,651	359,406
Cash and cash equivalents	10	239,012	167,666
Total current assets		261,663	527,072
Total assets		908,489	773,998
Share capital	13	53,230	53,230
Share premium		509,210	509,210
Other paid in capital		(5,524)	9,406
Retained earnings		71,824	36,626
Total equity		628,740	608,472
Trade and other payables	11	269,821	161,316
Total current liabilities		269,821	161,316
Deferred tax liability	7	9,928	4,210
Total non current liabilities		9,928	4,210
Total liabilities		279,749	165,526
Net equity and liabilities		908,489	773,998

Stavanger, 22nd June 2023

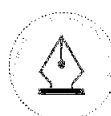
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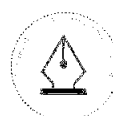
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Ocean Installer II AS

Statement of changes in shareholders' equity as at 31 December 2022

	Paid in equity			Earned equity	Total equity NOK 000
	Share capital	Share premium	Other paid in capital	Retained earnings	
	NOK 000 (Note 13)	NOK 000	NOK 000	NOK 000	
At 1 January 2022	53,230	509,210	9,406	36,626	608,472
Total recognised in income and expense	-	-	-	35,198	35,198
Group contribution payable	-	-	(14,930)	-	(14,930)
At 31 December 2022	53,230	509,210	(5,524)	71,824	628,740
<hr/>					
At 1 January 2021	53,230	509,210	9,406	20,526	592,372
Total recognised in income and expense	-	-	-	16,100	16,100
At 31 December 2021	53,230	509,210	9,406	36,626	608,472



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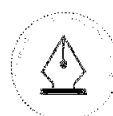
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Ocean Installer II AS

Cash Flow Statements for the year ended 31 December 2022

	Note	2022 NOK 000	2021 NOK 000
Cash generated from operating activities			
Net income		35,198	16,100
Adjustments for:			
net finance income	5	(25,248)	(14,308)
exchange gains		(19,997)	(4,941)
income tax	7	9,928	3,039
Changes in working capital:			
change in trade and other receivables		336,757	(123,642)
change in trade and other payables		(265,209)	34,988
Net cash generated from / (used in) operating activities		71,429	(88,764)
Cash flows from investing activities			
Interest received		3,712	67
Increase in investments		-	(5,323)
Net cash generated from / (used in) investing activities		3,712	(5,256)
Cash flows from financing activities			
Proceeds from issue of share capital		-	-
Interest paid		(3,844)	(685)
Net cash used in financing activities		(3,844)	(685)
Net increase / (decrease) in cash and cash equivalents		71,297	(94,705)
Cash and cash equivalents at 1 January		167,666	262,371
Effect of exchange rate fluctuation on cash held		49	-
Cash and cash equivalents at 31 December	10	239,012	167,666



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Ocean Installer II AS

Notes to the financial statements for the year ended 31 December 2022

1 Reporting entity

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

2 Basis of preparation

(a) **Statement of compliance**

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

The financial statements were approved by the Company's Board of Directors on 22nd June 2023.

(b) **Basis of measurement**

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

(c) **Functional and presentation currency**

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

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

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

(e) **Going Concern**

In accordance with the Accounting Act § 3-3, the board confirms that the annual financial statements have been prepared using the going concern assumption.

3 Adoption of new accounting standards

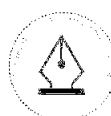
(i) **Effective new accounting standards**

There were no EU-endorsed IFRSs, amendments or interpretations which had a material impact on the Company and were effective for the reporting period beginning 1 January 2022.

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

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

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Ocean Installer II AS

4 Summary of significant accounting policies

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

a) Foreign currency

(i) Foreign currency transactions

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

b) Financial instruments

(i) Non-derivative financial instruments

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

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

Cash and cash equivalents comprise cash balances and call deposits.

(ii) Derivative and compound financial instruments

The Company does not hold derivative or compound financial instruments.

(iii) Share capital

Ordinary shares

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

c) Finance income and expenses

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

Finance expense comprise interest expense on borrowings.

Foreign currency gains and losses are presented as a financial item.

d) Income tax

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and tax losses carry forward. Deferred income tax is determined using tax rates (and laws) applicable at the balance sheet date. Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against

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Ocean Installer II AS

current tax liabilities. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Tax reduction on group 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).

Deferred tax assets/liabilities are recognised at nominal amount.

e) Cash and cash equivalents

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

f) Trade receivables

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

g) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

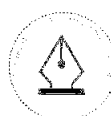
h) Loans and borrowings

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

5 Finance income / (expense)

	Note	2022 NOK 000	2021 NOK 000
Bank interest income		3,849	433
Other interest income	14	25,282	20,862
Finance income		29,131	21,295
Bank interest expense		(3,837)	(397)
Other finance expense	14	(46)	(6,590)
Finance expense		(3,883)	(6,987)
Net finance income		25,248	14,308

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Ocean Installer II AS

6 Auditors' remuneration

Services provided by the Company's auditors and network firms

During the year the Company obtained the following services from the Company's auditor at the following costs:	2022 NOK 000	2021 NOK 000
Audit services:		
Statutory audit (incl. technical assistance with financial statements)	27	18
Other assistance	-	4
Fees payable to the Company's auditor and its associates for other services:		
Taxation advisory fee (incl. technical assistance with tax returns)	24	22
Other assistance	10	-
Total fees	61	44

7 Taxation

	2022 NOK 000	2021 NOK 000
Calculation of deferred tax assets		
<i>Temporary differences</i>		
Group contribution	45,126	19,139
Basis for deferred tax liability	45,126	19,139
22% deferred tax liabilities	9,928	4,210
Deferred tax liability in the balance sheet	9,928	4,210
Allocation of expenses		
Changes in deferred tax assets/liabilities	9,928	3,039
Tax expense / (credit)	9,928	3,039
Basis for the tax expense, change in deferred tax assets/liabilities and taxes payable		
Income / (Loss) before tax	45,126	19,139
Change in temporary difference	(45,126)	-
Taxable income (basis for taxes payable in the balance sheet)	-	19,139
Reconciliation of tax expense		
Income / (Loss) before tax	45,126	19,139
22% (2021: 22%) tax on income / (loss) before tax	9,928	4,210
Changes last year	-	(1,171)
Tax expense	9,928	3,039

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Ocean Installer II AS

8 Investments

	2022	2021
Shares in subsidiaries	NOK 000	NOK 000
At 1 January	246,926	241,603
Additions	400,000	5,323
Disposals	(100)	-
At 31 December	646,826	246,926

During 2022 the Ocean Installer Group divested the Havfram renewables business, Havfram Wind Holdco AS and its subsidiaries. As part of the process NOK 400 million of intercompany debt due from Ocean Installer AS was converted to equity. This increased the Company's investment in the subsidiary.

Investments owned by Ocean Installer II AS:

Subsidiary name	Business office	% Interest held	Carrying value of investment	Total equity at 31	Carrying value of investment	Total equity at 31
			at 31 December 2022	December 2022	at 31 December 2021	December 2021
			NOK 000	NOK 000	NOK 000	NOK 000
Ocean Installer AS	Stavanger	100	646,726	475,270	246,726	(3,944)
Hav Dyp AS	Stavanger	100	-	(34,777)	-	(28,531)
Hav Vind AS*	Oslo	100	-	-	50	27
Hav Kraft AS*	Oslo	100	-	-	50	27
Ocean Installer Equipment AS	Stavanger	100	100	(10,303)	100	(8,463)
CSV Shipping AS	Stavanger	100	-	(42,749)	-	(32,827)
Ocean Installer Limited	Aberdeen	100	-	(169,928)	-	(263,339)
Ocean Installer SURF UK Limited	Aberdeen	100	-	2,750	-	32,365
Surf Contractors Limited	Aberdeen	100	-	(1,543)	-	(1,283)
			646,826	218,720	246,926	(305,968)

* Companies divested as part of the Havfram renewables business.

9 Trade and other receivables

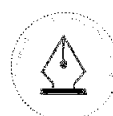
	Note	2022	2021
		NOK 000	NOK 000
Amounts due from Group companies	14	22,651	359,406
		22,651	359,406

The ageing profile of all trade receivables is current.

10 Cash and cash equivalents

	2022	2021
	NOK 000	NOK 000
Cash at bank and in hand	239,012	167,666
	239,012	167,666

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Ocean Installer II AS

11 Trade and other payables

	Note	2022 NOK 000	2021 NOK 000
Trade payables		-	94
Accrued expenses		51	33
Amounts due to Group companies	14	221,920	132,478
Prior year group contribution	14	47,850	28,711
		269,821	161,316

12 Financial instruments

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

a) Market risk

(i) Foreign exchange risk

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

In order to mitigate the Company's currency risks the Company seeks to achieve natural hedging by ensuring that expenses are borne in the same currency as related income.

(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 2022 (2021: 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 throughout 2022 have primarily been Group companies. 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.

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.

The table on page 16 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.

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Ocean Installer II AS

12 Financial instruments

	Less than 1 year NOK 000	Between 1 and 2 years NOK 000	Between 2 and 5 years NOK 000	Over 5 Years NOK 000
At 31 December 2022				
Trade and other payables	269,821	-	-	-
At 31 December 2021				
Trade and other payables	161,316	-	-	-

Fair value of non-derivative financial assets and financial liabilities

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

	2022 Book value NOK 000	2021 Book value NOK 000	2022 Fair value NOK 000	2021 Fair value NOK 000
Fair value of other financial assets and financial liabilities				
Primary financial instruments held or issued to finance the Company's operations:				
Trade and other receivables (note 9)	22,651	359,406	22,651	359,406
Cash at bank and in hand (note 10)	239,012	167,666	239,012	167,666
Trade and other payables (note 11)	269,821	161,316	269,821	161,316

13 Share capital

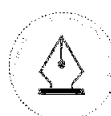
Company	2022 Number of shares	2022 NOK 000	2021 Number of shares	2021 NOK 000
Ordinary shares (Nominal value NOK 5,323,031.663)	10	53,230	10	53,230

All shares are owned by Ocean Installer Holding AS.

Shares in Ocean Installer Holding AS owned by members of the board:

	2022 Ordinary shares	2022 % ownership	2021 Ordinary shares	2021 % ownership
Odd Arne Kleleveland through OAK Holding AS	11,191,820	0.1	11,191,820	0.1
Håvard Strand through E&N Subsea AS	11,191,820	0.1	11,191,820	0.1
Ole Sanne through Sanneco AS*	11,191,820	0.1	11,191,820	0.1

*Ole Sanne resigned from the board on 4th November 2022.



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Ocean Installer II AS

14 Related party transactions

	Note	2022 NOK 000	2021 NOK 000
Income			
In relation to parent company		987	-
In relation to fellow group companies		24,295	20,862
	5	25,282	20,862
Expense			
In relation to parent company		38	6,277
In relation to fellow group companies		-	25
	5	38	6,302
Amounts due from related parties			
In relation to parent company		22,651	-
In relation to fellow group companies		-	359,406
	9	22,651	359,406
Amounts due to related parties			
In relation to fellow group companies	11	221,920	747
In relation to parent company	11	-	132,478
Group contribution from Ocean Installer AS	11	28,711	28,711
Group contribution from Ocean Installer Holding AS	11	19,139	-
		269,770	161,936

15 Assets pledged as security

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

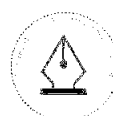
As per Amendment Agreement No. 1 dated 7 November 2022, Havfram Offshore Wind Installation AS (previously named Hav Kraft AS) and Hav Vind AS (re-named Havfram Wind AS) were released and discharged from any and all obligations it had or may have had in respect of the Facility Agreement.

16 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.

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Skattedirektoratet

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

OCEAN INSTALLER HOLDING AS
Postboks 8070
4068 STAVANGER

MOTTATT 08 APR 2013

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

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

Skattedirektoratets vurdering

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

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at konsernet er eiet av et investeringsfond som er registrert på Guernsey UK. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Den operative driften og omsetningen foregår både i Norge og i utlandet. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland