



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørn Helliesen
Dato for fastsettelse av årsregnskapet: 31.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 19.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	303 145 599	374 075 420
Annen driftsinntekt			14 304 637
Sum inntekter		303 145 599	388 380 057
Kostnader			
Varekostnad		31 931 768	47 388 542
Lønnskostnad	2,9	220 458 506	277 114 849
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	71 967	1 020 941
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	5 677 820	
Annen driftskostnad		24 984 031	59 818 121
Sum kostnader		283 124 092	385 342 453
Driftsresultat		20 021 507	3 037 604
Finansinntekter og finanskostnader			
Finansinntekter	3	7 270	3 695 910
Sum finansinntekter		7 270	3 695 910
Finanskostnader	3	5 867 368	7 293 456
Sum finanskostnader		5 867 368	7 293 456
Netto finans		-5 860 098	-3 597 546
Ordinært resultat før skattekostnad		14 161 409	-559 942
Skattekostnad på ordinært resultat	8	-407 977	
Ordinært resultat etter skattekostnad		14 569 386	-559 942
Årsresultat		14 569 386	-559 942
Overføringer og disponeringer			
Konsernbidrag		2 931 952	0
Overføringer til/fra annen egenkapital	10	11 637 434	-559 942
Sum overføringer og disponeringer		14 569 386	-559 942



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	1 275 548	
Sum immaterielle eiendeler		1 275 548	
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7		1 109 176
Maskiner og anlegg	7		4 640 611
Sum varige driftsmidler			5 749 787
Sum anleggsmidler		1 275 548	5 749 787
Omløpsmidler			
Varer			
Varer		429 770	621 406
Sum varer		429 770	621 406
Fordringer			
Kundefordringer		49 714 458	70 532 008
Andre fordringer		3 292 930	-338 740
Konsernfordringer	5	313 226 115	328 282 849
Sum fordringer		366 233 503	398 476 117
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	14 222 922	11 352 108
Sum bankinnskudd, kontanter og lignende		14 222 922	11 352 108
Sum omløpsmidler		380 886 195	410 449 631
SUM EIENDELER		382 161 743	416 199 418

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Innskutt egenkapital			
Selskapskapital	10,11	2 958 750	2 958 750
Overkurs	10	18 002 791	18 002 791
Annen innskutt egenkapital	10	15 787 924	15 787 924
Sum innskutt egenkapital		36 749 465	36 749 465
Opptjent egenkapital			
Annen egenkapital	10	64 797 972	53 160 538
Sum opptjent egenkapital		64 797 972	53 160 538
Sum egenkapital		101 547 437	89 910 003
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	34 720 277	134 720 277
Sum annen langsiktig gjeld		34 720 277	134 720 277
Sum langsiktig gjeld		34 720 277	134 720 277
Kortsiktig gjeld			
Leverandørgjeld		6 597 700	6 367 515
Betalbar skatt	8	0	0
Skyldige offentlige avgifter		14 251 704	18 796 427
Kortsiktig konserngjeld	5	180 332 357	101 850 816
Annen kortsiktig gjeld		44 712 268	64 554 380
Sum kortsiktig gjeld		245 894 029	191 569 138
Sum gjeld		280 614 306	326 289 415
SUM EGENKAPITAL OG GJELD		382 161 743	416 199 418



Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
21.12.2012

Vår dato
03.01.2013

Telefon
22078139

Deres referanse
KASH

Vår referanse
2013/900

OCEANEERING FO HOLDINGS AS
Postboks 163
5342 STRAUME

07.01.13
27 RK

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

Oceaneering FO Holdings AS og datterselskapene Oceaneering Pipetech AS og Oceaneering Asset Integrity AS tilbyr alle tjenester innen olje og offshore industrien. Konsernspiss er det amerikanske børsnoterte selskapet Oceaneering International Ltd. Selskapene henvender seg jevnlig til eier, øvrige selskap i konsernet og kunder som er basert i utlandet. Selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

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

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene inngår i et amerikansk konsern. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



OCEANEERING ASSET INTEGRITY
ORGANISATION NUMBER: 965 591 095

REPORT OF THE BOARD OF DIRECTORS 2020

COMPANY AND OWNERSHIP

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

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

ANNUAL ACCOUNTS

The operating revenue for Oceaneering Asset Integrity in 2020 was MNOK 303.1 (2019 MNOK 388.4). The operating expenses decreased by 27% to MNOK 283.1. The operating profit for the year is MNOK 20.0 (2019 MNOK 3.0).

The profit for the year was MNOK 14.6 compared to a loss of MNOK 0.6 for 2019. Total assets at the end of the year was MNOK 382,2 (2019 MNOK 416,2).

Cash flows from operations was MNOK 9.3 compared to MNOK 29.1 in 2019.

The company had an equity ratio of 27% at year end. The company's financial position is sound.

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

FUTURE DEVELOPMENT

During 2020 the company has worked on rightsizing the organization after loss of substantial scope on an InService Inspection contract for Equinor. The original scope of work was extended through Q1 2020 and from Q2 the company reduced its workforce by about 100 employees to adjust to the new customer requirements.

As a result of reduced revenue and scale the organization has during the year worked on optimizing the efficiency of the operation and reducing the cost base. This work was initiated in 2019 and has continued throughout 2020 as can be seen from the financial performance for the year.

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

During 2020, as part of a global restructuring initiative "Pathway to Profitability" the company restructured its operating model and organization to streamline operations and better serve our customers. This change was implemented successfully and has increased operational efficiency. After the restructuring Oceaneering Asset Integrity AS provides services within Integrity Management and Data Solutions (IMDS).



The market outlook for the company is good. As part of the restructuring, our geographical market was expanded to the whole of Scandinavia, giving us access to a larger market. In addition, the company will also look at the opportunities for delivering services to a greater extent to other market verticals than oil and gas. Typical markets that could be relevant are renewables and aquaculture.

WORKING ENVIRONMENT

The working environment is considered good, and improvement measures are initiated on an ongoing basis. The company's work environment committee held regular meetings during the year. Oceaneering AS has a fully integrated management system, certified in accordance with ISO 9001 Quality Management - ISO 14001 Environmental Management and OHSAS 18001 Health and Safety standard.

During the year sick leave for the company was 8.0%, this is deemed too high and the company continues to work to reduce this. However, 2020 has been a special year due to Covid-19 and safeguarding measures the company have needed to introduce.

The company works continuously on promoting a safe working environment and has an established an observation and reporting structure which enables all employees to report instantly through an APP based reporting system - Any time any where. The company has an emphasized focus on incidents with high potential (HIPOS). In 2020 the company did not experience any incidents characterized as HIPOS.

HEALTH, SAFETY, QUALITY AND ENVIRONMENT

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

The company continuously work to strengthen sustainability in operations and production and is certified in accordance to ISO 14001:2015. Discharges from workshop premises and offshore facilities including substances that may be harmful to the environment are within regulatory requirements. The company did not experience any serious HSE incidents during the year.

DISCRIMINATION

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

Oceaneering Asset Integrity had 237 employees at year end where 60 were women and 177 men. The company operates in an industry where men represent majority of the workforce.



FINANCIAL RISK

Market risk

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

Credit risk

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

Liquidity risk

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

APPROPRIATIONS

The Board of directors proposes that the profit for the year is transferred to retained earnings.

Transferred to retained earnings: MNOK 14.6.

Bergen 31 May 2021

Bjørn Helliesen

Chairman of the Board

Kirsten Marie Gilje

Board member

Thomas Aas Sæthre

General Manager

Erik Hestnes Sæstad

Board member

Marita Justad Gjerstad

Board member

Camilla Louise Tønder

Board member



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Bergen 31 May 2021

Bjørn Helliesen
Chairman of the Board

Kirsten
Marie Gilje

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by Kirsten Marie
Gilje
Date: 2021.06.01
10:04:39 +08'00'

Kirsten Marie Gilje
Board member

Thomas Aas Sæthre
General Manager

Erik Hestnes Sæstad
Board member

Marita Justad Gjerstad
Board member

Camilla Louise Tønder
Board member



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Board member

Camilla L
Tønder

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Camilla L Tønder
Date: 2021.06.01
11:35:38 +0200

Camilla Louise Tønder
Board member



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Board member

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General Manager

Erik Hestnes Sæstad
Board member

Marita Gjerstad

Digitally signed by Marita Gjerstad
Date: 2021.05.31 09:28:22 +0200

Marita Justad Gjerstad
Board member

Camilla Louise Tønder
Board member



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Bergen 31 May 2021

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Board member


Thomas Aas Sæthre
General Manager

Erik Hestnes Sæstad
Board member

Marita Justad Gjerstad
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Camilla Louise Tønder
Board member



PROTOKOLL FRA GENERALFORSAMLING

I

OCEANEERING ASSET INTEGRITY AS

Onsdag 09. juni 2021 ble det avholdt generalforsamling i Oceaneering Asset Integrity AS.

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

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

Til behandling forelå:

1. Årsregnskap 2020

Regnskapet sammen med styrets beretning datert 31. mai 2021 samt revisjonsberetning ble gjennomgått og godkjent.

2. Styre- og revisjonshonorar

Det ble besluttet å tildele styrehonorar stort kr 120.000,- til styreleder Bjørn Helliesen.
Revisors honorar ble overlatt administrasjonen til godkjenning.

3. Valg av styre og ansettelse av daglig leder

Styret var ikke på valg.

Ansattes styrerepresentant, Dan S. Lagergren, har sluttet i selskapet og Tord Erik Myrvang (nåværende ansattes vararepresentant) går dermed inn i styret som ansattes styrerepresentant. Det ble samtidig bekreftet at Thomas Aas Sætre fratrer som daglig leder og at ny daglig leder fra 1. juni d.å. er Erlend Fremstad.

Mer forelå ikke til behandling hvoretter generalforsamlingen ble hevet.

Stavanger, 09. juni 2021

Bjørn Helliesen



Oceaneering Asset Integrity AS Notes to the annual accounts 2020

Accounting principles

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

Sales revenue

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

Balance sheet classification

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

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

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

Trade and other receivables

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

Foreign currency translation

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

Property, plant and equipment

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

Research and development

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

Pensions

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

Income tax

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

Cash flow statement

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

Use of estimates

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

Currency conversion

Foreign currency balances are translated using the year end exchange rates. Foreign currency transactions are translated using the currency rates at the transaction date.



Oceaneering Asset Integrity AS Notes to the annual accounts 2020

Note 1 Revenues from sales

OCEANEERING ASSET INTEGRITY AS		
	2020	2019
Oil service	303 145 599	374 075 420
Total	303 145 599	374 075 420

From geographical area	2020	2019
Norway	303 145 599	373 564 754
UK	0	510 666
Sum	303 145 599	374 075 420

Note 2 Salaries and social expense

OCEANEERING ASSET INTEGRITY AS		
Salary costs	2020	2019
Salaries	171 847 230	215 528 000
Social tax	29 844 512	35 846 173
Pension costs	14 363 258	14 561 290
Other payments	4 403 505	11 179 386
Sum	220 458 506	277 114 849

Average number of employees has been 233 in Oceaneering Asset Integrity AS for 2020.

The General Manager of the company through 2020 is also the General Manager of, and gets salary from, Oceaneering AS. Details of the remuneration of the General Manager are featured in the accounts of Oceaneering AS.

The board of directors has received NOK 126 000 in fees in 2020

Ordinary audit fee is paid by ultimate parent company, Oceaneering International Inc. Agreed audit fee for the financial year 2020 is USD 180 000 for the audit of Oceaneering AS and Oceaneering Asset Integrity AS.

In addition, there has been paid NOK 73 000 ex. VAT for technical preparation of tax assessment papers and other services.

Note 3 Specification of financial income and expenses

OCEANEERING ASSET INTEGRITY AS		
	2020	2019
Interest income	7 270	20 460
Interest income from group companies	0	0
Foreign exchange income from group companies	0	3 649 973
Foreign exchange income	0	25 477
Total financial income	7 270	3 695 910
Interest expenses	6 555	7 316
Interest expenses to group companies	2 205 300	6 277 577
Foreign exchange expenses from group companies	3 525 363	0
Group contribution	0	1 008 563
Foreign exchange expenses	130 150	0
Total financial expenses	5 867 368	7 293 456

Note 4 Restricted deposits

The bank deposits for Oceaneering Asset Integrity AS include funds restricted for taxes withheld of NOK 12 473 931



Oceaneering Asset Integrity AS Notes to the annual accounts 2020

Note 5 Debts and receivables

OCEANEERING ASSET INTEGRITY AS

Short term receivables from affiliated companies	2020	2019
Oceaneering Sarl Dubai Branch	240 959 774	241 831 928
Oceaneering Rotator AS	38 540 887	38 620 872
Oceaneering Australia Pty Ltd	14 332 425	14 332 425
Oceaneering AS	0	12 091 860
Solus Oceaneering Malaysia SB	12 621 704	10 645 774
Oceaneering International Inc.	0	4 770 121
Oceaneering Holding Thailand	2 710 452	2 286 130
Other group companies	4 060 873	3 703 739
Total	313 226 115	328 282 849

Debt to group companies, Oceaneering AS	34 720 277	134 720 277
Total	34 720 277	134 720 277

Short term intercompany debts	2020	2019
Oceaneering AS	148 114 224	79 811 611
Oceaneering Int Services Ltd	25 347 594	17 329 959
Oceaneering GbnH Singapore Branch	2 611 339	2 202 534
Oceaneering GbnH Eastern Hemisphere	1 320 525	1 352 087
Oceaneering Serv Australia Pty Ltd	0	1 005 016
Other group companies	2 938 675	149 609
Total	180 332 357	101 850 816

Note 6 Transactions between group companies

Sale of services		2020	2019
Oceaneering AS	Norway	4 070 864	6 312 354
Oceaneering Marine Tech Ltd.	Vanuatu	438 766	586 236
Oceaneering International Inc	USA	58 948	266 812
Oceaneering Intl Services Ltd.	UK	22 174	244 326
Other group companies	Brasil	33 484	8 380
Total sale of services		4 624 236	7 418 108

Purchase of products		2020	2019
Oceaneering AS	Norway	32 759	584 235
Total purchase of products		32 759	584 235

Purchase of services		2020	2019
Oceaneering International Inc	USA	2 053 666	1 364 042
Oceaneering Intl Services Ltd.	Vanuatu	-	959 106
Oceaneering Rotator A/s	Norway	113 469	745 189
Oceaneering AS	Norway	208 620	-
Oceaneering Intl Services Ltd.	UK	834 981	-
Other group companies	UK	-	42 033
Total purchase of services		3 210 736	3 110 370



Oceaneering Asset Integrity AS
Notes to the annual accounts 2020

Note 7 Specification of fixed assets

Tangible assets	Equipment and tools	Properties and buildings	Total
Cost price 1.1.2020	63 171 366	25 862 845	89 034 211
Investments during the year	0	0	0
Impairment of fixed assets	-15 339 888	-25 862 845	-71 202 733
Cost price 31.12.2020	17 831 478	0	17 831 478
Accumulated depreciation 1.1.2020	58 530 755	24 753 689	83 284 424
This years depreciations	71 967	0	71 967
Cost price Impairment of fixed assets	-15 339 888	-25 862 845	-71 202 733
Impairment of fixed assets	4 568 644	1 109 176	5 677 820
Accumulated depreciation 31.12.2020	17 831 478	0	17 831 478
Net book value as of 31.12.2020	0	0	0
Depreciation rate	12,5% - 20%	5% - 10%	

The basis for the accumulated depreciations is an impairment test that was performed on group level.

Note 8 Tax

OCEANEERING ASSET INTEGRITY AS

Tax expense	2020	2019
Taxes payable	0	0
Too high/low tax accrual prior years	40 610	0
Effect of group contribution	826 961	0
Change in deferred taxes	-1 275 548	0
Current year taxes	-407 977	0

Calculation of current year tax basis

Profit before taxes	14 161 409	-559 942
Permanent differences	16 503	98 268
Changes in temporary differences	2 950 185	-12 907 509
Group contribution	-3 758 913	0
Utilization of loss carried forward	-13 369 184	0
Current year tax basis	0	-13 369 183

Specification of temporary differences:

Fixed assets	-5 163 093	-585 025
Receivables	-634 852	-2 262 734
Loss carried forward	0	-13 369 183
Total	-5 797 944	-16 216 943
Calculated deferred tax asset/-liability	-1 275 548	-3 567 727
Non-capitalized deferred tax asset	0	3 567 727
Deferred tax asset/-liability in the balance sheet statement	-1 275 548	0

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

22 % tax of profit before tax	3 115 510	-123 187
Deferred tax adjustment	-3 567 726	99 051
Too high/low taxes payable prior years	40 610	0
Permanent differences (22%)	3 630	21 618
Calculated tax expense	-407 977	-2 518

Tax expense to profit before taxes ratio (nominal rate) -2,88 % 0,45 %



Oceaneering Asset Integrity AS Notes to the annual accounts 2020

Note 9 Pensions

The company is obliged to have a pension scheme pursuant to the Pension Act. The company's pension plans meets the requirements of this Act. The company has a Defined contribution plan (OTP) with DNB Livsforsikring and includes 233 employees as of 31.12.2020 and the premium paid in 2020 was NOK 9 018 205.

Note 10 Equity

OCEANEERING ASSET INTEGRITY AS	Share capital	Premium fund	Other paid in equity	Other Equity	Total
Equity as of 01.01.2020	2 958 750	18 002 791	15 787 924	53 160 538	89 910 003
Profit for the year			0	14 569 386	14 569 386
Group contribution				-2 931 952	-2 931 952
Adjusted equity as of 31.12.2020	2 958 750	18 002 791	15 787 924	64 797 972	101 547 437

Note 11 Share capital

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

All shares are owned by Oceaneering AS.
Oceaneering International Inc is ultimate parent company and our company is included in Oceaneering International Inc consolidated accounts.

Note 12 Financial risk

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

Interest risk

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

Currency risk

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

Liquidity risk

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

Credit risk

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



OCEANEERING ASSET INTEGRITY AS

ANNUAL REPORT
2020



STATEMENT OF PROFIT AND LOSS 01.01 - 31.12

(Amounts in NOK)

OCEANEERING ASSET INTEGRITY AS

	Note	2020	2019
OPERATING INCOME			
Sales	1	303 145 599	374 075 420
Other income		0	14 304 637
Total operating income		303 145 598	388 380 058
OPERATING EXPENSES			
Raw materials and consumables used		31 931 768	47 388 542
Salaries and social expenses	2,9	220 458 506	277 114 849
Operating, sales and adm.expenses		24 984 031	59 818 121
Ordinary depreciation	7	71 967	1 020 941
Impairment of fixed assets	7	5 677 820	0
Total operating expenses		283 124 091	385 342 453
Operating profit		20 021 507	3 037 604
FINANCIAL INCOME/-EXPENSES			
Financial income	3	7 270	3 695 910
Financial expense	3	5 867 368	7 293 456
Net financial income		-5 860 098	-3 597 546
Profit before taxes		14 161 409	-559 942
Taxes	8	-407 977	0
Profit for the year		14 569 386	-559 942
DISPOSITIONS			
Group contributions		2 931 952	0
Total transfers and dispositions	10	11 637 434	-559 942
Total		14 569 386	-559 942



BALANCE SHEET 31.12

(Amounts in NOK)

ASSETS

OCEANEERING ASSET INTEGRITY AS

	Note	2020	2019
FIXED ASSETS			
Deferred tax assets	8	<u>1 275 548</u>	<u>0</u>
Total intangible assets		1 275 548	0
Fixtures, machines and equipment	7	0	4 640 611
Land, buildings and other property	7	<u>0</u>	<u>1 109 176</u>
Total tangible assets		0	5 749 787
Total fixed assets		1 275 548	5 749 787
CURRENT ASSETS			
Inventory		429 770	621 406
Accounts receivable		49 714 458	70 532 008
Other receivable		3 292 930	-338 740
Receivable from affiliated companies	5	<u>313 226 115</u>	<u>328 282 849</u>
Total receivable		366 233 503	398 476 115
Cash and bank deposit	4	14 222 922	11 352 108
Total current assets		380 886 194	410 449 631
Total assets		<u>382 161 743</u>	<u>416 199 419</u>



BALANCE SHEET 31.12

(Amounts in NOK)

LIABILITIES AND EQUITY

OCEANEERING ASSET INTEGRITY AS

	Note	2020	2019
EQUITY			
Share capital	10 , 11	2 958 750	2 958 750
Premium fund	10	18 002 791	18 002 791
Other paid capital	10	<u>15 787 924</u>	<u>15 787 924</u>
Total restricted equity		36 749 465	36 749 465
Retained earnings	10	<u>64 797 972</u>	<u>53 160 538</u>
Total retained earnings		64 797 972	53 160 538
Total equity		101 547 437	89 910 003
LONG TERM LIABILITIES			
Debt to affiliated companies	5	<u>34 720 277</u>	<u>134 720 277</u>
Total long term liabilities		34 720 277	134 720 277
CURRENT LIABILITIES			
Short term debt to affiliated companies	5	180 332 357	101 850 816
Accounts payable		6 597 700	6 367 515
Taxes payable	8	0	0
Public duty payable		14 251 703	18 796 427
Other current liabilities		<u>44 712 267</u>	<u>64 554 380</u>
Total current liabilities		245 894 028	191 569 138
Total liabilities and equity		<u>382 161 743</u>	<u>416 199 419</u>

Bergen, 31st May 2021


Bjørn Helliiesen
Chairman of the Board

Kirsten Marie Gilje
Board member

Thomas Aas Sæthre
General Manager


Erik Sæstad
Board member

Camilla Louise Tønder
Board member

Marita Justad Gjerstad
Board member



STATEMENT OF CASH FLOW

(Amounts in NOK)

OCEANEERING ASSET INTEGRITY AS

	2020	2019
FUNDS GENERATED FROM/SPENT ON OPERATIONS:		
Funds generated from operations *)	16 111 673	460 999
Changes in accounts payables, receivables and inventory	21 239 372	4 500 483
Changes in other payables/receivables	-28 018 506	24 090 127
Net cash flows from operations	9 332 539	29 051 609
Funds generated from/spent on investments:		
Sale of fixed assets	0	722 288
Net cash flows from investments	0	722 288
Funds generated from/spent on financing:		
Change in debt to financial institutions	-100 000 000	0
Change in intercompany balances	93 538 275	-29 023 725
Net cash flows from financing	-6 461 725	-29 023 725
Net liquidity changes during the year	2 870 813	750 174
Total funds at January 1	11 352 109	10 601 935
Total funds at December 31	14 222 922	11 352 109
*) Funds generated from operations:		
Profit for the year	14 569 386	-559 942
+ Ordinary depreciation and impairment of fixed assets	5 749 787	1 020 941
Group contribution	-2 931 952	0
+/- Changes in tax / deferred tax	-1 275 548	0
= Funds generated from operations	16 111 673	460 999



BALANCE SHEET 31.12

(Amounts in NOK)

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Bergen, 31st May 2021

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Chairman of the Board

**Kirsten
Marie
Gilje**
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by Kirsten Marie
Gilje
Date: 2021.06.01
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Kirsten Marie Gilje
Board member

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General Manager

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BALANCE SHEET 31.12

(Amounts in NOK)

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Board member

Camilla L Tønder Digitally signed by Camilla L Tønder
Date: 2021.06.11 14:00:03.00

Camilla Louise Tønder
Board member

Marita Justad Gjerstad
Board member



Statsautoriserte revisorer
Ernst & Young AS

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Postboks 8015, NO-4068 Stavanger

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

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Oceaneering Asset Integrity AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Oceaneering Asset Integrity AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the 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



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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

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

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

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report - Oceaneering Asset Integrity AS

A member firm of Ernst & Young Global Limited

Penneo document key: MWZ8C-Y6P7C-3XVMI-C2EU1-MB532-GUMNK



Stavanger, 7. June 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Erik Sjøreng
State Authorised Public Accountant (Norway)

Penneo document key: MWZ8C-Y6P7C-3XVMI-C2EUI-MB532-GUMNK

Independent auditor's report - Oceaneering Asset Integrity AS

A member firm of Ernst & Young Global Limited



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

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

Erik Søreng

State Authorized Public Accountant (Norway)

On behalf of: Ernst & Young AS

Serial number: 9578-5999-4-1529830

IP: 92.220.xxx.xxx

2021-06-07 06:35:03Z



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