



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 911 400 332
Organisasjonsform: Aksjeselskap
Foretaksnavn: OCEANEERING ROTATOR AS
Forretningsadresse: Hagen 20
4645 NODELAND

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 21.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 11.06.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|---------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Sales revenue | 2, 3 | 367 986 153 | 343 438 322 |
| Sum inntekter | | 367 986 153 | 343 438 322 |
| Kostnader | | | |
| Cost of goods sold | 3 | 179 423 087 | 137 983 248 |
| Payroll expenses | 4, 5, 3 | 110 380 350 | 106 070 049 |
| Depreciation | 6 | 9 527 308 | 9 341 458 |
| Other operating expenses | 4, 7, 3 | 8 392 525 | 13 573 359 |
| Sum kostnader | | 307 723 270 | 266 968 114 |
| Driftsresultat | | 60 262 883 | 76 470 208 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | 3 | 11 842 268 | 7 766 107 |
| Other financial income | 3 | 92 640 | 384 579 |
| Sum finansinntekter | | 11 934 908 | 8 150 686 |
| Other financial expenses | 3 | 7 273 116 | 5 339 146 |
| Sum finanskostnader | | 7 273 116 | 5 339 146 |
| Netto finans | | 4 661 792 | 2 811 540 |
| Resultat før skattekostnad | | 64 924 675 | 79 281 748 |
| Tax on ordinary result | 8 | 14 970 414 | 18 077 780 |
| Årsresultat | | 49 954 261 | 61 203 968 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | 9 | -48 568 653 | -66 916 294 |
| Trasferred to other equity | | 1 385 608 | -5 712 326 |
| Sum overføringer og disponeringer | | 49 954 261 | 61 203 968 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 8 | 7 156 380 | 7 671 321 |
| Sum immaterielle eiendeler | | 7 156 380 | 7 671 321 |
| Varige driftsmidler | | | |
| Land, buildings and other real property | 6 | 14 854 914 | 15 890 161 |
| Machinery and plant | 6 | 34 350 007 | 33 104 531 |
| Sum varige driftsmidler | | 49 204 921 | 48 994 692 |
| Finansielle anleggsmidler | | | |
| Investeringer i tilknyttet selskap | 10 | 2 535 | 2 535 |
| Sum finansielle anleggsmidler | | 2 535 | 2 535 |
| Sum anleggsmidler | | 56 363 836 | 56 668 548 |
| Omløpsmidler | | | |
| Varer | | | |
| Inventories | 11 | 102 996 984 | 102 160 632 |
| Sum varer | | 102 996 984 | 102 160 632 |
| Fordringer | | | |
| Trade receivables | 12 | 100 045 448 | 84 913 655 |
| Other receivables | 13 | 365 322 211 | 371 830 522 |
| Sum fordringer | | 465 367 659 | 456 744 177 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 14 | 6 298 768 | 4 951 165 |
| Sum bankinnskudd, kontanter og lignende | | 6 298 768 | 4 951 165 |
| Sum omløpsmidler | | 574 663 411 | 563 855 974 |
| SUM EIENDELER | | 631 027 247 | 620 524 522 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------|--------------------|--------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 9, 15 | 42 000 000 | 42 000 000 |
| Sum innskutt egenkapital | | 42 000 000 | 42 000 000 |
| Opptjent egenkapital | | | |
| Other equity | 9 | 310 441 764 | 309 056 155 |
| Sum opptjent egenkapital | | 310 441 764 | 309 056 155 |
| Sum egenkapital | | 352 441 764 | 351 056 155 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Other provisions | 16 | 6 176 000 | 5 308 000 |
| Sum avsetninger for forpliktelser | | 6 176 000 | 5 308 000 |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 17 | 7 663 130 | 10 846 587 |
| Sum annen langsiktig gjeld | | 7 663 130 | 10 846 587 |
| Sum langsiktig gjeld | | 13 839 130 | 16 154 587 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 24 432 254 | 25 764 792 |
| Tax payable | 8 | 0 | 0 |
| Public duties payable | 14 | 14 584 571 | 8 582 813 |
| Kortsiktig konserngjeld | 13 | 195 220 973 | 199 725 867 |
| Other short-term liabilities | 17 | 30 508 556 | 19 240 308 |
| Sum kortsiktig gjeld | | 264 746 354 | 253 313 780 |
| Sum gjeld | | 278 585 484 | 269 468 367 |
| SUM EGENKAPITAL OG GJELD | | 631 027 248 | 620 524 522 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 485679

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Brønnøysundregistrene, 10.06.2025



Organisasjonsnr: 911 400 332
OCEANEERING ROTATOR AS

RESULTATREGNSKAP

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BALANSE

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| | | | |
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Organisasjonsnr: 911 400 332
OCEANEERING ROTATOR AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Note 1 - Accounting Principles Sales revenue Balance sheet classification Trade and other receivables Inventories Foreign currency translation The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles. Revenue from the sale of goods is recognized at the time of delivery. Services are recognized as they are rendered. Revenue is recorded at the value of the consideration at the time of the transaction. Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. 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 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. Inventories, which comprise of own products and purchased goods, are valued at cost according to the FIFO method or anticipated net realizable value, whichever is lower. Work in progress are valued at calculated production cost. A deduction has been made in respect of obsolete goods. Transactions in foreign currency are translated at the rate applicable on the transaction date. Balance sheet items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Effects from changes in foreign currency is presented as financial income and expenses. Property, plant and equipment Research and development Pensions Income tax Cash flow statement Use of estimates 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. 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. Actual results can differ from these estimates. Contingent losses that are probable and quantifiable is expensed as occurred. 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. The company has been included in the early retirement scheme (AFP), LO/NHO - plan. Provision is made for the remaining obligation related to employees in this old plan is per year end. See note 7 for further details. The net pension cost for the period is classified as salaries and personnel costs. 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. Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease. In accordance with the Group's accounting policy, costs for development are expensed on an ongoing basis. Grants to cover development costs are allocated to the reduction of expensed development costs.

Note

4

Antall årsverk i regnskapsåret

109.00

Note

4

Spesifisering av resultatregnskapet

Lønnskostnader

| <u>Lønn</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---------------------------|--------------|------------------|
| | 87378275.00 | 85291331.00 |
| <u>Folketrygdavgift</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 13723114.00 | 13559903.00 |
| <u>Pensjonskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 7224594.00 | 5407335.00 |
| <u>Andre ytelser</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 2054367.00 | 1811480.00 |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 110380350.00 | 106070049.00 |

Mer om årsverk og lønn

General Manager has an agreement including profit sharing. There is no obligation to pay extraordinary remuneration in the event of termination of employment. There is no obligations pertaining to options and similar rights which entitle employees to subscribe for the company's shares. No loan or security is granted in favor of employees or members of the board of directors.

Note

Ekstraordinære inntekter og kostnader

| <u>Sum</u> | <u>Beløp</u> |
|------------|--------------|
|------------|--------------|

Note

6

Varige driftsmidler og immaterielle eiendeler

| <u>Anskaffelseskost 01.01.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u> |
|--------------------------------|----------------------------|----------------------------|
|--------------------------------|----------------------------|----------------------------|



177018021.00

Tilgang i året Varige driftsmidler Immaterielle eiend.
8581877.00

Avgang i året Varige driftsmidler Immaterielle eiend.
5830963.00

Anskaffelseskost 31.12. Varige driftsmidler Immaterielle eiend.
179768934.00

Samlede av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
130564012.00

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.
49204920.00

Årets av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
9527308.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - foretak i samme konsern Årets Fjorårets
364010096.00 370597165.00

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets



195220973.00 199725867.00

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Skatteetaten

Vår dato
29.11.2019

Din/Deres dato
18.10.2019

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2019/6629650

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

OCEANEERING AS
Postboks 8024
4068 STAVANGER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Oceaneering AS' søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

Oceaneering AS (932 925 753) er et oljeservice selskap lokalisert i Sandes, Rogaland. Selskapet er datterselskap av Oceaneering International Inc. som er et amerikansk børsnotert selskap med hovedkontor i Houston, Texas. Selskapet har følgende 3 døtre i Norge:

- Oceaneering AS (932 925 753)
- Oceaneering Rotator AS (911 400 332)
- Oceaneering Asset Integrity AS (965 591 095)

Oceaneering Asset Integrity AS har mottatt dispensasjon til å utarbeide årsregnskap og årsberetning på annet spåk enn norsk.

Selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. I tillegg er de fleste av selskapet kunder og leverandører internasjonale selskap innen oljesektoren, med engelsk som arbeidsspåk. Oceaneering AS mottar i hovedsak finansiering av morselskapet ved behov.



Basert på overnevnte vurderinger og behov ønske selskapet tillatelse til å kunne utarbeide årsregnskap og årsberetning på engelsk for Oceaneering AS.

Skattekontores 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 mv., 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Oceaneering Rotator AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Oceaneering Rotator AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement 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 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the 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 Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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 the financial statements that give a true and fair view 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.

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with confidence**

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Stavanger, 20 May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Gunn Helen Askvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Oceaneering Rotator AS 2024

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Askvik, Gunn Helen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5997-4-369833

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ANNUAL REPORT

OCEANEERING ROTATOR AS

BUSINESS YEAR 2024

GENERAL

The company's products comprise hydraulic directional control valves, control valves for injection of chemicals, valve actuators and control systems and are sold to global oil and gas companies and offshore contractors. All company shares are owned by Oceaneering AS, which is wholly owned by Oceaneering International Inc., USA via Oceaneering Holdings Sarl Luxembourg.

The company operates from its owned facilities in Nodeland, Kristiansand municipality, Norway.

2024 was marked by a strong 1st half year due to several CTV project deliveries. High backlog going into 2025 laid a good foundation for a strong year, with high activity in the O&G industry. The company ended the year with a relatively strong backlog.

The company's revenue increased from NOK 343.4 million in 2023 to NOK 368 million in 2024. Operating result in 2024 was NOK 60.3 million compared to the previous year NOK 76.5 million.

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

ANNUAL ACCOUNTS

In accordance with the Norwegian Accounting Act §3-3a, it is confirmed that the financial statements are prepared on the assumption of a going concern.

The operating results in 2024 were NOK 60,262,883. The ordinary result before tax was NOK 64,924,675.

The net profit for the year was NOK 49,954,261. The following appropriations are proposed:

| | | |
|----------------------------------|------------|-------------------|
| Group contribution | NOK | 48,568,653 |
| Transferred to retained earnings | <u>NOK</u> | <u>1,385,608</u> |
| Total allocated | <u>NOK</u> | <u>49,954,261</u> |

The total equity following above-described appropriations is NOK 352,441,764.

The cash flow from operational activities was positive in 2024. Most of the liquidity is transferred to the group. The liquidity situation per 31.12.2024 is considered satisfactory by the board of directors. The company's financial risks are limited as most of the transactions



were effectuated in Norwegian Kroner with solid customers, see note 18 in the annual accounting report.

The board of directors regards the income statement and balance sheet with associated notes as providing accurate information about the operations during the years and the company's position at the end of the year.

INVESTMENTS

NOK 2.8 million was invested by the company in 2024. One CNC machine and PMI equipment were delivered.

PRODUCT DEVELOPMENT

The company sustained its efforts on new products development in 2024. All product development is expensed and not considered as investments. The total expenses for development activities in 2024 were NOK 13.8 million.

EMPLOYEES AND WORKING ENVIRONMENT

The company has a fully integrated quality system according to ISO 9001:2015 and is certified by DNV GL.

The company has an agreement and cooperates with a third-party occupational health organization.

The board of directors and the General Manager believe that the company's operations have a negligible impact on the environment.

The total sick leave in 2024 was 6,8% compared to 4,9% in 2023. We did experience one event that caused Days Away From Work due to Safety in 2023. The goal was at 2,8%, but we experienced some long-term sick leave in our manufacturing staff leading to this figure. The board of directors consider the company's working environment good.

The company has made efforts to re-organize and promote talents in addition to creating new roles to meet the market demand.

FUTURE DEVELOPMENT

We still believe that a strong focus on new product developments is important to the future of the company, with those efforts expected to continue in 2025 and beyond. Our main focus going forward is to scale our business without strain to the organization by getting new products manufacturable. Compared to 2023, we are in a new phase with new products. From qualified product to assure products are designed for manufacturing.

Going forward we need to select the best strategy for variants of new products and available markets that suit us.

The company will continue to identify and execute opportunities to digitalize, automate and improve all processes to sustain our competitive advantage.



EQUALITY AND DIVERSITY

The board of directors is not aware of any circumstances contrary to the law on gender equality and discrimination. Oceaneering Rotator AS aims to provide a workplace where there is full gender equality, and the company possesses an international corporate culture with employees from different ethnic and national backgrounds. The company has issued a Norwegian Transparency Act statement, see attachment.

Oceaneering Rotator AS had 111 employees at year-end, of which 12 were female. The company operates in an industry where men represent the majority of the workforce.

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

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

The work is anchored in the board of directors, management, elected representatives, employees and HR department. There are meetings in different forums, whether special projects, the Working Environment Committee, management meetings, departmental meetings and focus groups at least four times a year. HR and employee representatives have reviewed all the company's guidelines in the various personnel policy areas.

In accordance with the Equality and Anti-Discrimination Act chapter 4, the company has issued an equality statement, see attachment.

Nodeland, May 20th 2025

Bjørn Helliesen
Chairman of the board

Erik H. Sæstad
Board member

Ernst Robin Moi
Board member

Jan Georg Tellefsen
Board member

Arne Hansson
General Manager



Oceaneering Rotator AS

Annual report 2024

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditors' report



Oceaneering Rotator AS

Income statement

| | Note | <u>2024</u> | <u>2023</u> |
|---|---------|--------------------------|--------------------------|
| Revenue | | | |
| Sales revenue | 2, 3 | <u>367 986 153</u> | <u>343 438 322</u> |
| Operating expenses | | | |
| Cost of goods sold | 3 | 179 423 087 | 137 983 248 |
| Payroll expenses | 4, 5, 3 | 110 380 350 | 106 070 049 |
| Depreciation | 6 | 9 527 308 | 9 341 458 |
| Other operating expenses | 4, 7, 3 | 8 392 525 | 13 573 359 |
| Total operating expenses | | <u>307 723 270</u> | <u>266 968 114</u> |
| Operating result | | <u>60 262 883</u> | <u>76 470 208</u> |
| Financial income and expenses | | | |
| Interest income from group companies | 3 | 11 842 268 | 7 766 107 |
| Other financial income | 3 | 92 640 | 384 579 |
| Other financial expenses | 3 | 7 273 116 | 5 339 146 |
| Net financial items | | <u>4 661 792</u> | <u>2 811 540</u> |
| Ordinary result before tax | | <u>64 924 675</u> | <u>79 281 748</u> |
| Tax on ordinary result | 8 | <u>14 970 414</u> | <u>18 077 780</u> |
| Net profit or loss for the year | | <u>49 954 261</u> | <u>61 203 968</u> |
| Transferred to/from other equity | | | |
| Group contribution | 9 | 48 568 653 | 66 916 294 |
| Transferred to other equity | | <u>1 385 608</u> | <u>-5 712 326</u> |
| Total Transferred to/from other equity | | <u>49 954 261</u> | <u>61 203 968</u> |



Oceaneering Rotator AS

Balance sheet as of December 31

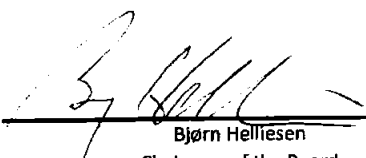
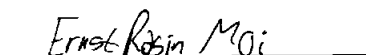
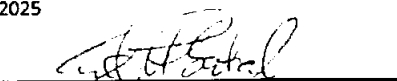
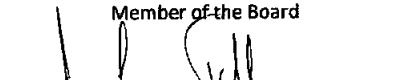
| | Note | <u>2024</u> | <u>2023</u> |
|---|------|--------------------|--------------------|
| Fixed assets | | | |
| <i>Intangible assets</i> | | | |
| Deferred tax asset | 8 | 7 156 380 | 7 671 321 |
| Total intangible assets | | <u>7 156 380</u> | <u>7 671 321</u> |
| <i>Tangible assets</i> | | | |
| Land, buildings and other real property | 6 | 14 854 914 | 15 890 161 |
| Machinery and plant | 6 | 34 350 007 | 33 104 531 |
| Total tangible assets | | <u>49 204 921</u> | <u>48 994 692</u> |
| <i>Financial assets</i> | | | |
| Investment in subsidiaries | 10 | 2 535 | 2 535 |
| Total financial assets | | <u>2 535</u> | <u>2 535</u> |
| Total fixed assets | | <u>56 363 836</u> | <u>56 668 548</u> |
| Current assets | | | |
| Inventories | 11 | <u>102 996 984</u> | <u>102 160 632</u> |
| <i>Receivables</i> | | | |
| Trade receivables | 12 | 100 045 448 | 84 913 655 |
| Other receivables | 13 | 365 322 211 | 371 830 522 |
| Total accounts receivable | | <u>465 367 659</u> | <u>456 744 177</u> |
| Cash and cash equivalents | 14 | <u>6 298 768</u> | <u>4 951 165</u> |
| Total current assets | | <u>574 663 411</u> | <u>563 855 974</u> |
| Total assets | | <u>631 027 247</u> | <u>620 524 522</u> |



Oceaneering Rotator AS

Balance sheet as of December 31

| | Note | 2024 | 2023 |
|---------------------------------------|--------|--------------------|--------------------|
| Equity | | | |
| <i>Paid-in capital</i> | | | |
| Share capital | 9, 15 | 42 000 000 | 42 000 000 |
| Total paid-in capital | | <u>42 000 000</u> | <u>42 000 000</u> |
| <i>Retained earnings</i> | | | |
| Other equity | 9 | 310 441 764 | 309 056 155 |
| Total retained earnings | | <u>310 441 764</u> | <u>309 056 155</u> |
| Total equity | | <u>352 441 764</u> | <u>351 056 155</u> |
| Liabilities | | | |
| <i>Provisions</i> | | | |
| Other provisions | 16 | 6 176 000 | 5 308 000 |
| Liabilities to financial institutions | 17 | 7 663 130 | 10 846 587 |
| Non-current liabilities | | <u>13 839 130</u> | <u>16 154 587</u> |
| <i>Current liabilities</i> | | | |
| Trade creditors | | 24 432 254 | 25 764 792 |
| Tax payable | 8 | 0 | 0 |
| Public duties payable | 14 | 14 584 571 | 8 582 813 |
| Other short-term liabilities | 13, 17 | 225 729 529 | 218 966 175 |
| Total current liabilities | | <u>264 746 354</u> | <u>253 313 780</u> |
| Total liabilities | | <u>278 585 484</u> | <u>269 468 367</u> |
| Total equity and liabilities | | <u>631 027 247</u> | <u>620 524 522</u> |

31. December 2024
Nodeland, 20. mai 2025
Bjørn Helliesen
Chairman of the Board
Ernst Robin Moi
Member of the Board
Erik Hestnes Sæstad
Member of the Board
Jan Georg Tellefsen
Member of the Board
Arne Hansson
General Manager



Oceaneering Rotator AS

Cash flow statement

| | <u>2024</u> | <u>2023</u> |
|---|--------------------|--------------------|
| Cash flow from operating activities | | |
| Profit/(loss) before tax | 64 168 053 | 79 281 746 |
| Taxes paid | 0 | 0 |
| Depreciation and amortization | 2 540 684 | 9 341 458 |
| Changes in inventories, trade receivables and trade payables | -17 300 683 | -20 243 878 |
| Changes in other current balance sheet items | 4 322 142 | -84 159 297 |
| Net cash flow from operating activities | <u>53 730 196</u> | <u>-15 779 970</u> |
| Cash flow from investing activities | | |
| Purchase of tangible fixed assets | -2 750 913 | -4 443 409 |
| Net cash flow investing activities | <u>-2 750 913</u> | <u>-4 443 409</u> |
| Cash flow from financing activities | | |
| Proceeds from loans to credit institutions | 0 | 0 |
| Repayments of loans to credit institutions | -3 145 203 | -2 943 652 |
| Loans to/from group companies, incl. group contributions (net change) | -46 486 477 | 8 981 935 |
| Net cash flow from financing activities | <u>-49 631 681</u> | <u>6 038 283</u> |
| Net change in cash and cash equivalents | 1 347 603 | -14 185 096 |
| Cash and cash equivalents at 01.01 | 4 951 165 | 19 136 261 |
| Cash and cash equivalents at 31.12 | <u>6 298 768</u> | <u>4 951 165</u> |



Oceaneering Rotator AS

Notes 2024

Note 1 - Accounting Principles

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

Sales revenue

Revenue from the sale of goods is recognized at the time of delivery. Services are recognized as they are rendered. Revenue is recorded at the value of the consideration at the time of the transaction.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

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.

Inventories

Inventories, which comprise of own products and purchased goods, are valued at cost according to the FIFO method or anticipated net realizable value, whichever is lower. Work in progress are valued at calculated production cost. A deduction has been made in respect of obsolete goods.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Balance sheet items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Effects from changes in foreign currency is presented as financial income and expenses.



Oceaneering Rotator AS

Notes 2024

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. Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Research and development

In accordance with the Group's accounting policy, costs for development are expensed on an ongoing basis. Grants to cover development costs are allocated to the reduction of expensed development costs.

Pensions

The company has been included in the early retirement scheme (AFP), LO/NHO - plan. Provision is made for the remaining obligation related to employees in this old plan is per year end. See note 7 for further details. The net pension cost for the period is classified as salaries and personnel costs.

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. Actual results can differ from these estimates. Contingent losses that are probable and quantifiable is expensed as occurred.



Oceaneering Rotator AS

Notes 2024

Note 2 - Sales of goods

| <i>Geographical distribution</i> | 2024 | 2023 |
|----------------------------------|--------------------|--------------------|
| Norway | 167 270 709,10 | 148 270 564 |
| Europe | 92 517 490,40 | 100 977 845 |
| North America | 53 085 005,65 | 40 098 279 |
| South America | 30 225 197,51 | 37 847 011 |
| Asia | 17 241 262,89 | 16 177 081 |
| Africa | 7 269 487,94 | 0 |
| Oceania | 377 000,00 | 67 542 |
| | <u>367 986 153</u> | <u>343 438 322</u> |

The revenue from the company's operation is mainly from sale of valves.

Note 3 - Intercompany Transactions

| | 2024 | 2023 |
|--------------------------------------|-------------|-------------|
| Sales Revenue | 8 253 755 | 3 235 031 |
| Cost of goods sold | 4 910 250 | 7 535 182 |
| Payroll expenses | 133 417 | -266 740 |
| Other operating expenses | 2 836 136 | 2 445 133 |
| Interest income from group companies | 11 842 268 | 7 766 107 |
| Other financial income | 0 | 0 |
| Other financial expenses | 6 489 734 | 1 612 342 |

Note 4 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

| <i>Wage costs</i> | 2024 | 2023 |
|-------------------|--------------------|--------------------|
| Salaries | 87 378 275 | 85 291 331 |
| Payroll tax | 13 723 114 | 13 559 903 |
| Pension costs | 7 224 594 | 5 407 335 |
| Other payments | 2 054 367 | 1 811 480 |
| Total | <u>110 380 350</u> | <u>106 070 049</u> |

Company employed average of 109 FTE in 2024.

General Manager has an agreement including profit sharing. There is no obligation to pay extraordinary remuneration in the event of termination of employment. There is no obligations pertaining to options and similar rights which entitle employees to subscribe for the company's shares.

No loan or security is granted in favor of employees or members of the board of directors.

Benefits to senior executives

| | General manager | Board of Directors |
|--------------------|-----------------|--------------------|
| Salary | 2 387 071 | |
| Other remuneration | 15 887 | 163 270 |

Remuneration to auditors 2024 (excl. VAT)

| | |
|--|------------|
| Fees to the company auditor (expensed group accounts in Houston) | 30 000 USD |
| Other related services | 3 000 USD |



Oceaneering Rotator AS

Notes 2024

Note 5 - Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law.

The company participates in the LO / NHO scheme, which means that all employees can choose to retire early from the age of 62. The AFP scheme is not a disability pension scheme, but a scheme that provides a lifelong supplement to the ordinary pension. Employees can choose to take out the AFP scheme from the age of 62, also in addition to working, and it provides additional earnings for work up to 67 years. The AFP scheme is a defined benefit multi-company pension scheme, and is financed through premiums that are set as a percentage of salary. There is currently no reliable measurement and allocation of obligations and funds in the scheme. For accounting purposes, the scheme is treated as a defined contribution pension scheme where premium payments are expensed on an ongoing basis and no provisions are made in the accounts. There is no fund-raising in the scheme and it is expected that the premium level will increase for the coming years.

This year's expensed pension premium for defined contribution and AFP schemes amounts to NOK 7 224 594.

Note 6 - Tangible assets

| | Buildings and other fixed property | Machinery, office equipment and other equipment | Land | Total |
|-----------------------------------|---------------------------------------|---|-----------|--------------|
| Acquisition cost 31.12.2023 | 51 904 760 | 119 735 083 | 5 378 178 | 177 018 021 |
| Acquisition/disposals 2024 | 1 214 000 | 1 536 913 | 0 | 2 750 913 |
| Acquisition cost 31.12.2024 | 53 118 760 | 121 271 996 | 5 378 178 | 179 768 934 |
| Acc.depreciation 31.12.2024 | -43 642 023 | -86 921 989 | 0 | -130 564 012 |
| Net carrying amount at 31.12.2024 | 9 476 736 | 34 350 007 | 5 378 178 | 49 204 920 |
| Depreciation for the year | 2 249 246 | 7 278 062 | 0 | 9 527 308 |

Useful economic life

10-20 years

5-10 years

Amortization plan

Straight-line

Straight-line

Right of use assets for financial lease agreements amount to NOK 10 065 716 of the book value of machinery, office equipment and other equipment as at 31 December 2024. Depreciation of right of use assets in 2024 was NOK 3 178 647.

Note 7 - Development costs

During the financial year, development work was carried out on electronic injection valves and other of the company's products. In accordance with the Group's policy, recognized development costs amount to MNOK 13.8.



Oceaneering Rotator AS

Notes 2024

Note 8 - Income taxes

| <i>Income tax expenses:</i> | 2024 | 2023 |
|-----------------------------|-------------------|-------------------|
| Tax payable | 13 698 851 | 18 873 826 |
| Change deferred tax | 514 941 | -796 046 |
| Correction previous year | 756 622 | 0 |
| Total income tax expense | <u>14 970 414</u> | <u>18 077 780</u> |

| <i>Tax base estimation:</i> | 2024 | 2023 |
|---------------------------------|-------------------|-------------------|
| Ordinary result before tax | 64 924 675 | 79 281 746 |
| Permanent differences | -316 532 | 2 889 981 |
| Change in temporary differences | -2 340 639 | 3 618 390 |
| | <u>62 267 504</u> | <u>85 790 118</u> |
| Group contribution | -62 267 504 | -85 790 118 |
| Tax base | <u>0</u> | <u>0</u> |

| <i>Temporary differences outlined</i> | 2024 | 2023 |
|---------------------------------------|--------------------|--------------------|
| Fixed assets | -18 292 057 | -17 145 754 |
| Inventory | -8 022 000 | -12 250 000 |
| Receivables | 0 | -117 206 |
| Gain and loss accounts | -38 943 | -48 679 |
| Provision for liabilities | -6 176 000 | -5 308 000 |
| Total | <u>-32 529 000</u> | <u>-34 869 639</u> |

Deferred tax liability / Deffered tax asset (-) (22%) -7 156 380 -7 671 321

Explaining why total income tax expense not equal 22% of result before tax

| | 2024 | 2023 |
|---|-------------------|-------------------|
| Expected income taxes, statutory tax rate 22% | 14 283 428 | 17 441 984 |
| Permanent differences (22%) | -69 637 | 635 796 |
| Correction previous year | 756 622 | 0 |
| Income tax expense | <u>14 970 414</u> | <u>18 077 780</u> |

Effective tax rate *) 23,06 %

*) Income tax expense in % of result before tax

| <i>Tax Payable on the balance sheet</i> | 2024 | 2023 |
|---|-------------|-------------|
| Tax Payable | 13 698 851 | 18 873 826 |
| Effect of group contribution | -13 698 851 | -18 873 826 |
| Total | <u>0</u> | <u>0</u> |

Note 9 - Equity

| | Share capital | Other equity | Total equity |
|---------------------|----------------------|---------------------|---------------------|
| Equity 31.12.23 | 42 000 000 | 309 056 155 | 351 056 155 |
| Profit for the year | 0 | 49 954 261 | 49 954 261 |
| Group contribution | 0 | -48 568 653 | -48 568 653 |
| Equity 31.12.24 | <u>42 000 000</u> | <u>310 441 764</u> | <u>352 441 764</u> |



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Note 10 - Subsidiaries and associates

| Company | Location | Share ownership | Voting rights |
|--|-----------------|------------------------|----------------------|
| Oceaneering Grayloc Connection Systems Sdn Bhd | Malaysia | 1 % | 1 % |

Investments - cost method

| Name of company | Share capital | Number of shares | Face value | Book value |
|--|----------------------|-------------------------|-------------------|-------------------|
| Oceaneering Grayloc Connection Systems Sdn Bhd | MYR 100 | 1 | MYR 1 | 2 535 |

Note 11 - Inventories

| | 2024 | 2023 |
|---------------------------------------|--------------------|--------------------|
| Work in progress | 10 006 680 | 16 276 504 |
| Raw materials and semi-finished goods | 101 012 304 | 98 134 127 |
| Inventory obsolescence provision | -8 022 000 | -12 250 000 |
| Total | <u>102 996 984</u> | <u>102 160 632</u> |

Note 12 - Trade receivables

| <i>Accounts receivables consist of:</i> | 2024 | 2023 |
|---|--------------------|-------------------|
| Accounts receivables, face value | 100 045 448 | 85 030 861 |
| Provision for bad debt | 0 | -117 206 |
| Total | <u>100 045 448</u> | <u>84 913 655</u> |

All receivables are due within one year.

Note 13 - Intercompany receivables and payables

| <i>Intercompany balance consist of:</i> | 2024 | 2023 |
|---|--------------------|--------------------|
| Inter Company receivables | 364 010 096 | 370 597 165 |
| Inter Company payables | -195 220 973 | -199 725 867 |
| Total | <u>168 789 123</u> | <u>170 871 298</u> |



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Note 14 - Bank deposit

Bank deposits include employee's tax deductions of NOK 4 815 650 put on separate, restricted bank account for tax purpose.

Note 15 - Share capital and shareholder information

Share capital consist of:

| | Numbers of shares | Nominal value | Balance Value |
|---------------|----------------------|---------------|---------------|
| Share capital | 42 000 | 1 000 NOK | 42 000 000 |

Number of shares Voting 31.12:

| | Ordinary shares | Ownership | Voting rights |
|----------------|-----------------|-----------|---------------|
| Oceaneering AS | 42 000 | 100 % | 100 % |
| Total | 42 000 | 100 % | 100 % |

Note 16 - Guarantee liabilities

As of 31.12.24 the company has provided for a guarantee liability of kr 6 176 000 (2023: kr 5 308 000) to cover future potential claims.



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Note 17 - Leasing liability

| | 2024 | 2023 |
|--------------------------------------|-------------------|-------------------|
| Leasing liabilities less than 1 year | 2 902 840 | 2 864 586 |
| Leasing liabilities 1 to 5 year | 7 663 130 | 10 517 903 |
| Leasing liabilities more than 5 year | 0 | 328 684 |
| Total | <u>10 565 970</u> | <u>13 711 173</u> |

Note 18 - Financial risks

In general the company do not use financial instruments and the company's need for funding and financial support is handled through the finance department in Oceaneering International Inc. in Houston, USA.

Interest rate risk

The interest on intercompany receivables and payables are related to floating rate of interest.

Currency risk

A significant part of the company's business is based on NOK. However the company have some contracts in foreign currencies – mainly in USD. If possible the company will try to do procurement in the same currency in order to reduce the risk for changes in the exchange rate.

Liquidity risk

The cash position is comfortable and the need for cash support is arranged inter company.

Credit risk

As the company mainly do business with large and reputable companies in the oil- and gas industry, the risk related to loss on receivables is considered to be low. For several years the company has only suffered insignificant losses.