



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 713 199
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAV DYP AS
Forretningsadresse: Kanalsletta 8
4033 STAVANGER

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: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lisa Rose
Dato for fastsettelse av årsregnskapet: 15.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 28.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue from group companies		360 921 000	0
Sum inntekter		360 921 000	0
Kostnader			
Procurement expenses		53 194 000	0
Depreciation and amortisation	6	269 247 000	0
Other operating costs		5 668 000	60 000
Sum kostnader		328 109 000	60 000
Driftsresultat		32 812 000	-60 000
Finansinntekter og finanskostnader			
Finance income	3	7 194 000	
Sum finansinntekter		7 194 000	
Exchange losses		28 773 000	1 560 000
Finance expense	3	48 593 000	4 728 000
Sum finanskostnader		77 366 000	6 288 000
Netto finans		-70 172 000	-6 288 000
Resultat før skattekostnad		-37 360 000	-6 348 000
Tax credit	5	-8 219 000	-1 396 000
Årsresultat		-29 141 000	-4 952 000
Overføringer og disponeringer			
Total comprehensive loss attributable to owners		-29 141 000	-4 952 000
Sum overføringer og disponeringer		-29 141 000	-4 952 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	8 219 000	2 386 000
Sum immaterielle eiendeler		8 219 000	2 386 000
Varige driftsmidler			
Right of use assets	6	801 794 000	0
Sum varige driftsmidler		801 794 000	0
Sum anleggsmidler		810 013 000	2 386 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	7	95 956 000	69 036 000
Sum fordringer		95 956 000	69 036 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 321 000	38 000
Sum bankinnskudd, kontanter og lignende		1 321 000	38 000
Sum omløpsmidler		97 277 000	69 074 000
SUM EIENDELER		907 290 000	71 460 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2024	2023
Retained deficit		-172 380 000	-143 239 000
Other paid in capital		165 718 000	157 259 000
Sum opptjent egenkapital		-6 662 000	14 020 000
Sum egenkapital		-6 562 000	14 120 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Lease liability	6	529 430 000	0
Sum annen langsiktig gjeld		529 430 000	0
Sum langsiktig gjeld		529 430 000	0
Kortsiktig gjeld			
Leverandørgjeld	8	85 118 000	57 340 000
Lease liabilities	6	299 304 000	0
Sum kortsiktig gjeld		384 422 000	57 340 000
Sum gjeld		913 852 000	57 340 000
SUM EGENKAPITAL OG GJELD		907 290 000	71 460 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 552123

Enheten

Organisasjonsnummer: 996 713 199
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAV DYP AS
Forretningsadresse: Kanalsletta 8
4033 STAVANGER

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Morselskap i konsern: Nei

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Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lisa Rose
Dato for fastsettelse av årsregnskapet: 15.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 23.06.2025



Organisasjonsnr: 996 713 199
HAV DYP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue from group companies		360 921 000	0
Sum inntekter		360 921 000	0
Kostnader			
Procurement expenses		53 194 000	0
Depreciation and amortisation	6	269 247 000	0
Other operating costs		5 668 000	60 000
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Sum overføringer og disponeringer		-29 141 000	-4 952 000



Organisasjonsnr: 996 713 199
HAV DYP AS

BALANSE

Beløp i: NOK

Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5	8 219 000	2 386 000
Sum immaterielle eiendeler		8 219 000	2 386 000

Varige driftsmidler

Right of use assets	6	801 794 000	0
Sum varige driftsmidler		801 794 000	0

Sum anleggsmidler		810 013 000	2 386 000
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Omløpsmidler

Varer

Fordringer

Konsernfordringer	7	95 956 000	69 036 000
Sum fordringer		95 956 000	69 036 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		1 321 000	38 000
Sum bankinnskudd, kontanter og lignende		1 321 000	38 000

Sum omløpsmidler		97 277 000	69 074 000
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SUM EIENDELER		907 290 000	71 460 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	10	100 000	100 000
Sum innskutt egenkapital		100 000	100 000

Opptjent egenkapital

Retained deficit		-172 380 000	-143 239 000
Other paid in capital		165 718 000	157 259 000
Sum opptjent egenkapital		-6 662 000	14 020 000

Sum egenkapital		-6 562 000	14 120 000
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld			
Lease liability	6	529 430 000	0



Sum annen langsiktig gjeld		529 430 000	0
Sum langsiktig gjeld		529 430 000	0
Kortsiktig gjeld			
Leverandørgjeld	8	85 118 000	57 340 000
Lease liabilities	6	299 304 000	0
Sum kortsiktig gjeld		384 422 000	57 340 000
Sum gjeld		913 852 000	57 340 000
SUM EGENKAPITAL OG GJELD		907 290 000	71 460 000



Organisasjonsnr: 996 713 199
HAV DYP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
1

Note

Antall årsverk i regnskapsåret
0.00

Sum _____ Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets



Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse _____ Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Hav Dyp AS
Annual Report and Accounts
for the year ended 31 December 2024

Organisation Number: 996 713 199



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Annual Report and Accounts for the year ended 31 December 2024

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Financial Statements 2024

Directors' report for the year ended 31 December 2024

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

Principal activities

The main office of the Company is located in Stavanger, Norway. The Company's principal activity is to enter into charters for third-party vessels and recharge their usage, plus a mark-up, to fellow Group Companies. The fellow Group companies provide a full range of subsea services for the offshore oil, gas and renewables industry. Fellow Group companies hold strong engineering, procurement, construction and installation expertise within the subsea, umbilical's, risers and flowlines segment. The Company does not employ staff.

During 2024, the Company entered into a new charter with the North Sea Giant vessel and recharged the costs to fellow group companies. This has resulted in increased activity in the Company.

The Company is not engaged in research and development.

Key risks and uncertainties

The Company's international operations expose it to financial risks that include the effects of changes in foreign currency exchange rates and interest rates. These risks are discussed in Note 9 to the financial statements.

Financial risk

The Company's policies with regard to financial risk management are clearly defined and consistently applied. The policies are a fundamental part of the Ocean Installer Group's long term strategy covering areas such as foreign exchange risk, interest rate risk, credit risk, liquidity risk and capital management.

Results and dividends

The Company has made a loss for the year of NOK 29 million (2023: NOK 5 million loss). The Company is in a position of net liabilities of NOK 6.6 million (2023: NOK 14.1 million assets). Cash flow generated from operations is NOK 289 million (2023: NOK 33,000). This is offset by cash used for the principal elements of lease payments of NOK 251 million (2023: nil).



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Financial Statements 2024

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

The Directors do not recommend any distribution of dividends.

The audited financial statements for the year ended 31 December 2024 are set out on pages 4 to 19.

Environment

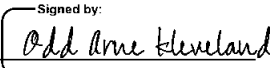
The Company provides offshore services. In the execution of these services environmental risk assessments and site appraisals are undertaken as standard. These assessments are discussed with clients to improve the environmental performance of the operation as a whole, through the preparation and implementation of site specific environmental plans. All operations are planned to minimise adverse environmental impacts.

Going concern

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


The Board of Directors of Hav Dyp AS

Stavanger, 15th May 2025

Signed by:

88F96745698F482...
Odd Arne Kleveland
Chair
(Electronically signed)

DocuSigned by:

056CC2A37032462...
Trine Krey
Member of the Board
(Electronically signed)

Signed by:

31A0CC4AA02247C...
Håvard Strand
Member of the Board
(Electronically signed)

Signed by:

9E59F6DEFF0244BD...
Kevin Murphy
CEO
(Electronically signed)



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Financial Statements 2024

Financials

Income Statement

	Note	2024 NOK 000	2023 NOK 000
Revenue from group companies		360,921	-
Operating expenses			
Procurement expenses		(53,194)	-
Other operating costs		(5,668)	(60)
Depreciation and amortisation	6	(269,247)	-
Total operating expenses		(328,109)	(60)
Operating profit / (loss)		32,812	(60)
Finance income	3	7,194	-
Finance expense	3	(48,593)	(4,728)
Exchange losses		(28,773)	(1,560)
Loss before taxation		(37,360)	(6,348)
Tax credit	5	8,219	1,396
Net loss attributable to owners		(29,141)	(4,952)

The notes on pages 8 to 19 form an integral part of the financial statements.

Statement of Comprehensive Income

	2024 NOK 000	2023 NOK 000
Net loss	(29,141)	(4,952)
Total comprehensive loss attributable to owners	(29,141)	(4,952)



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Financial Statements 2024

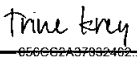
Balance Sheet

	Note	2024 NOK 000	2023 NOK 000
Right of use assets	6	801,794	-
Deferred tax asset	5	8,219	2,386
Total non current assets		810,013	2,386
Intercompany receivables	7	95,956	69,036
Cash and cash equivalents		1,321	38
Total current assets		97,277	69,074
Total assets		907,290	71,460
Share capital	10	100	100
Retained deficit		(172,380)	(143,239)
Other paid in capital		165,718	157,259
Total equity		(6,562)	14,120
Trade and other payables	8	85,118	57,340
Lease liabilities	6	299,304	-
Total current liabilities		384,422	57,340
Lease liabilities	6	529,430	-
Total non current liabilities		529,430	-
Total liabilities		913,852	57,340
Net equity and liabilities		907,290	71,460

Stavanger, 15th May 2025

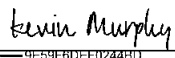
Signed by:

88F96745696F452...
Odd-Arne Kleveland
Chair
(Electronically signed)

DocuSigned by:

656662A37032462...
Trine Krey
Member of the Board
(Electronically signed)

Signed by:

31A0CC4A802247C...
Håvard Strand
Member of the Board
(Electronically signed)

Signed by:

9E59F6DEF0244BD...
Kevin Murphy
CEO
(Electronically signed)



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Financial Statements 2024

Statement of Changes in Shareholders' Equity

	Paid in equity		Earned equity	
	Share capital (Note 10)	Other paid in capital	Retained deficit	Total equity
	NOK 000	NOK 000	NOK 000	NOK 000
At 1 January 2024	100	157,259	(143,239)	14,120
Net loss	-	-	(29,141)	(29,141)
Group contribution	-	8,459	-	8,459
At 31 December 2024	100	165,718	(172,380)	(6,562)
<hr/>				
At 1 January 2023	100	103,410	(138,287)	(34,777)
Net loss	-	-	(4,952)	(4,952)
Group contribution	-	53,849	-	53,849
At 31 December 2023	100	157,259	(143,239)	14,120



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Financial Statements 2024

Cash Flow Statement

	Note	2024 NOK 000	2023 NOK 000
Cash generated from operating activities			
Net loss		(29,141)	(4,952)
Adjustments for:			
Depreciation	6	269,247	-
Net financial items	3	78,299	4,728
Exchange loss		28,773	1,560
Income tax credit	5	(8,219)	(1,396)
Changes in working capital:			
Change in intercompany receivables	7	(16,075)	-
Change in trade and other payables	8	(34,219)	93
Net cash generated from operating activities		288,665	33
Cash flows from investing activities			
Interest received		105	-
Net cash generated from investing activities		105	-
Cash flows from financing activities			
Principal elements of lease payments		(251,111)	-
Interest paid		(36,900)	-
Net cash used in financing activities		(288,011)	-
Net increase in cash and cash equivalents		759	33
Cash and cash equivalents at 1 January		38	5
Effect of exchange rate fluctuation on cash held		524	-
Cash and cash equivalents at 31 December		1,321	38



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Financial Statements 2024

Notes to the financial statements

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Financial Statements 2024

Notes to the financial statements

1 Basis of preparation

(a) Statement of compliance

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

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

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

(b) Presentation currency

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

(c) Use of estimates and judgements

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

(d) Going concern

In accordance with the Accounting Act § 3-3 and IAS 1.25, the board confirms that the annual accounts have been prepared on the going concern assumption. The going concern assumption is based on comfort letters from the intermediate parent company, Ocean Installer Holding AS.

2 Adoption of new accounting standards

(a) Effective new accounting standards

There were no EU-endorsed IFRSs, amendments or interpretations which had a material impact on the Company and were effective for the reporting period beginning 1 January 2024.

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

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

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar



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Financial Statements 2024

2 Adoption of new accounting standards (continued)

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

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

3 Finance expense

	2024 NOK 000	2023 NOK 000
Bank interest income	104	-
Other interest income	7,090	-
Finance income	7,194	-
Other interest expense	(11,693)	(4,728)
Lease interest expense	(36,900)	-
Finance expense	(48,593)	(4,728)
Net finance expense	(41,399)	(4,728)

Other interest income and expense comprises interest income and expense on receivables from and payables to fellow group companies. Interest income is recognised as it accrues in the income statement. Finance expenses comprise interest expense on borrowings and payables to fellow group companies. Foreign currency gains and losses are presented as a financial item.

	2024 NOK 000	2023 NOK 000
Realised gains	1,589	2
Net unrealised gains	-	-
Exchange gains	1,589	2
Realised losses	(579)	(2)
Net unrealised losses	(29,783)	(1,560)
Exchange losses	(30,362)	(1,562)
Net exchange loss	(28,773)	(1,560)



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Financial Statements 2024

4 Auditors' remuneration

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

	2024 NOK 000	2023 NOK 000
Statutory audit (incl. technical assistance with financial statements)	31	29
Taxation advisory (incl. technical assistance with tax returns)	21	20
Total fees	52	49

5 Taxation

	2024 NOK 000	2023 NOK 000
Calculation of deferred tax assets / liabilities		
<i>Temporary differences</i>		
Group contribution	-	10,844
Leasing	26,939	-
Other differences	10,420	-
Net temporary differences	37,359	10,844
Basis for deferred tax assets / liabilities	37,359	10,844
22% deferred tax assets (fully recognized)	8,219	2,386
Deferred tax assets in the balance sheet	8,219	2,386

	2024 NOK 000	2023 NOK 000
Allocation of expenses		
Taxes payable on loss before tax	-	-
Changes in deferred tax assets / liabilities	(5,833)	13,792
Group contribution	(2,386)	(15,188)
Tax credit	(8,219)	(1,396)

	2024	2023
Reconciliation of tax expense		
Loss before tax	(37,360)	(6,348)
22% tax on loss before tax	(8,219)	(1,396)
Tax credit	(8,219)	(1,396)

The tax credit for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income



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Financial Statements 2024

5 Taxation (continued)

or directly in equity. In this case, the tax credit is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax is determined using tax rates (and laws) applicable at the balance sheet date. Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities.

A deferred tax asset has been recognised on the balance sheet as management expect that it will reduce in the future. It is expected that tax losses carried forward will be surrendered to fellow profitable group companies in the future. Management have reviewed detailed budget, backlog and forecast information across the Group as part of the review of the deferred tax asset.



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Financial Statements 2024

6 Leases

The balance sheet shows the following amounts related to leases:

	Vessels NOK 000
Right of use assets cost	
At 1 January 2024	-
Additions	554,660
Lease reassessment	516,381
Disposals	(41,256)
At 31 December 2024	1,029,785

	Vessels NOK 000
Accumulated depreciation	
At 1 January 2024	-
Charge for the year	269,247
Lease reassessment	-
Disposals	(41,256)
At 31 December 2024	227,991
Net book value at 31 December 2024	801,794

	2024 NOK 000	2023 NOK 000
Lease liabilities		
At 1 January	-	-
Additions	554,660	-
Lease reassessment	516,381	-
Disposals	-	-
Interest	36,900	-
Payments	(288,011)	-
Exchange movements	8,804	-
At 31 December	828,734	-
Current	299,304	-
Non current	529,430	-
	828,734	-



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6 Leases (continued)

The income statement includes the following amounts related to leases:

	Note	2024 NOK 000	2023 NOK 000
Depreciation on right of use assets		269,247	-
Interest expense	3	36,900	-
		306,147	-

The Company's leasing activities:

The Company charters vessels and recharges the costs to fellow group companies. Vessel charters are typically agreed using a day rate applicable for a specified window of time. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. The right of use asset is depreciated over the term of the lease.

Short term vessel charters (with a lease term of less than 12 months) are also capitalised as right of use assets and depreciated. Except for vessels, no other short-term leases are capitalised as right of use assets and depreciated.

Discount rate:

Lease liabilities are measured at the present value of the remaining lease payments, discounted using a mixture of NIBOR, SONIA and the Group's incremental borrowing rate depending on the nature of the lease. The discount rates used vary between 9.3% and 10.3%.

Lease extension and termination options:

The Company has multiple leasing contracts that contain option rights. The Company includes these options in the lease term once it is reasonably certain they will be exercised. The assessment is based on the Company's vessel schedule and planned operations. As at 31st December 2024, there are options that have been assessed as reasonably uncertain. One option has been assessed to be reasonably certain to be exercised and therefore included as part of the additions in 2024.

7 Intercompany receivables

	2024 NOK 000	2023 NOK 000
Amounts due from group Companies	16,075	-
Group contribution	79,881	69,036
	95,956	69,036



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7 Intercompany receivables (continued)

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

8 Trade and other payables

	2024 NOK 000	2023 NOK 000
Trade payables	13,217	-
Accrued expenses	51	32
Amounts due to Group companies	71,850	57,308
	85,118	57,340

9 Financial instruments

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

a) Market risk

(i) Foreign exchange risk

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

In order to mitigate the Company's currency risks the Company seeks to achieve natural hedging by ensuring that expenses are borne in the same currency as related income. Customer contracts are agreed in multiple currencies dependant on the currency of expenses required to service the contracts. Adverse changes in exchange rates are monitored and modelled on an ongoing basis. As such, foreign exchange sensitivity is considered to be low.

(ii) Interest rate risk

The Company is exposed to interest rate risk on its interest-bearing borrowings. The Company's policy is to monitor interest rates on borrowings closely to ensure these mitigate the interest rate risk. The Company had not entered into any interest rate swap contracts at 31 December 2024 (2023: none). The Company is not currently reliant on external debt. As such, interest rate sensitivity is considered to be low.

(iii) Price risk

The Company is not exposed to any significant price risk in relation to its financial instruments.



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9 Financial instruments (continued)

b) Credit risk

The Company's credit risk relates primarily to its trade debtors and receivables. The Company's customers are primarily either well established international or national companies, or joint ventures thereof. An evaluation of the credit risk of each new customer is carried out to mitigate credit risk. Management monitor on going credit risk by review of aged debtors and unbilled receivables.

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

c) Liquidity risk

The Company actively holds cash on deposit and has access to revolving credit facilities that are designed to ensure that the Company has sufficient available funds for operations and planned expansions.

The Company is included in the consolidated account structure, and hence has sufficient liquid resources to meet its on-going operating requirements.

d) Capital management

The Company monitors its capital structure using the ratio of book equity to total assets and on the basis that its working capital and free and unrestricted cash remain positive.

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

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

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date.

	Less than 1 year NOK 000	Between 1 and 2 years NOK 000	Between 2 and 5 years NOK 000	Over 5 Years NOK 000
At 31 December 2024				
Trade and other payables	85,118	-	-	-
Lease liabilities	363,731	372,243	197,849	-



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9 Financial instruments (continued)

	Less than 1 year NOK 000	Between 1 and 2 years NOK 000	Between 2 and 5 years NOK 000	Over 5 Years NOK 000
At 31 December 2023				
Trade and other payables	57,340	-	-	-

Fair value of non-derivative financial assets and financial liabilities

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

10 Share capital

Company	2024 Number of shares	2024 NOK 000	2023 Number of shares	2023 NOK 000
Ordinary shares (Nominal value NOK 1000)	100	100	100	100

All shares are owned by Ocean Installer II AS. Shares in Ocean Installer II AS are owned by Ocean Installer Holding AS. Details of the shares in Ocean Installer Holding AS owned by members of the board can be found in the Ocean Installer II AS financial statements.

11 Related party transactions

	2024 NOK 000	2023 NOK 000
Income		
In relation to fellow group companies	360,921	-
	360,921	-
Expense		
In relation to fellow group companies	11,694	4,728
	11,694	4,728
Amounts due from related parties		
In relation to fellow group companies	16,075	-
Group contribution receivable	79,881	69,036
	95,956	69,036
Amounts due to related parties		
In relation to fellow group companies	71,850	57,308
	71,850	57,308



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11 Related party transactions (continued)

Sales and purchases between related parties are made on an arm's length basis. Outstanding balances with entities other than subsidiaries are unsecured, interest free and cash settlement is expected within 60 days of invoice.

12 Assets pledged as security

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

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

13 Financial assistance to parent company

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

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

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



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14 Ultimate parent undertaking

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

15 Subsequent events

Refinancing and issuance of USD 130 million senior secured bond

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



To the General Meeting of Hav Dyp AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hav Dyp AS (the Company), which comprise the balance sheet as at 31 December 2024, income statement, statement of comprehensive income, statement of changes in shareholders' equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (Including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

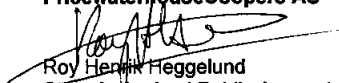
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Stavanger, 15 May 2025
PricewaterhouseCoopers AS


Roy Henrik Heggelund
State Authorised Public Accountant



Skattedirektoratet

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

OCEAN INSTALLER HOLDING AS
Postboks 8070
4068 STAVANGER

MOTTATT 08 APR 2013

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland