



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 970 997 954
Organisasjonsform: Aksjeselskap
Foretaksnavn: INTERMOOR AS
Forretningsadresse: Finnestadgeilen 11
4029 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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kjell Arne Egeland
Dato for fastsettelse av årsregnskapet: 01.07.2025

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, 27.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		273 534 455	
Annen driftsinntekt		19 923 742	
Sum inntekter		293 458 197	
Kostnader			
Varekostnad		81 745 639	
Lønnskostnad		63 618 564	
Avskrivning på varige driftsmidler og immaterielle eiendeler		75 865 080	
Annen driftskostnad		33 940 450	
Sum kostnader		255 169 733	
Driftsresultat		38 288 464	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		16 465 182	
Annen renteinntekt		1 524 190	
Sum finansinntekter		17 989 372	
Rentekostnad til foretak i samme konsern		16 725 912	
Annen rentekostnad		643 042	
Annen finanskostnad		401 026	
Sum finanskostnader		17 769 980	
Netto finans		219 392	
Resultat før skattekostnad		38 507 856	0
Skattekostnad		8 665 676	
Årsresultat		29 842 180	0
Overføringer og disponeringer			
Avgitt konsernbidrag		55 471 815	
Overføringer til/fra annen egenkapital		-25 629 635	
Sum overføringer og disponeringer		29 842 180	



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		192 988	
Sum immaterielle eiendeler		192 988	
Varige driftsmidler			
Maskiner og anlegg		162 260 821	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		608 519	
Sum varige driftsmidler		162 869 340	
Sum anleggsmidler		163 062 328	0
Omløpsmidler			
Varer			
Varer		2 934 044	
Sum varer		2 934 044	
Fordringer			
Kundefordringer		47 860 992	
Andre fordringer		24 904 877	
Konsernfordringer		181 243 829	
Sum fordringer		254 009 698	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		32 933 102	
Sum bankinnskudd, kontanter og lignende		32 933 102	
Sum omløpsmidler		289 876 844	0
SUM EIENDELER		452 939 172	0

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital		20 000 000	
Sum innskutt egenkapital		20 000 000	
Opptjent egenkapital			
Annen egenkapital		60 475 725	
Sum opptjent egenkapital		60 475 725	
Sum egenkapital		80 475 725	0
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		-5 089 821	
Utsatt skatt		16 519 827	
Sum avsetninger for forpliktelser		11 430 006	
Annen langsiktig gjeld			
Sum langsiktig gjeld		11 430 006	0
Kortsiktig gjeld			
Leverandørgjeld		42 401 035	
Skyldige offentlige avgifter		4 254 353	
Avsatt konsernbidrag		71 117 712	
Kortsiktig konserngjeld		220 790 571	
Annen kortsiktig gjeld		22 469 770	
Sum kortsiktig gjeld		361 033 441	
Sum gjeld		372 463 447	0
SUM EGENKAPITAL OG GJELD		452 939 172	0



To the General Meeting of
INTERMOOR AS

INDEPENDENT AUDITOR'S REPORT

Grant Thornton

Revisjon AS

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0153 Oslo

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Opinion

We have audited the financial statements of INTERMOOR AS (the Company), showing a profit of NOK 29 842 180. The financial statements comprise the balance sheet as at 31 December 2024, and the statement of income, 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 of its financial performance and its 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International 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) is 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 the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report is consistent with the financial statements and contains the information required by applicable statutory requirements.

Responsibilities of management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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.

Oslo, 01 July 2025
Grant Thornton Revisjon AS

Anne Jorun Oldereid
State Authorized Public Accountant (Norway)
(Electronically signed)



InterMoor AS

Board of Directors' report 2024

Business and location

The principal business activities InterMoor AS provides is the sale and rental of mooring equipment to the oil and gas industry on the Norwegian continental shelf. The company also provides rental, sale, and service to offshore wind and to offshore fish farms. Equipment sales are generated from the company's facilities at Dusavik, Stavanger, whereas service activities are generated from facilities in Dusavik and Sløvågen.

The shareholder and parent company of InterMoor AS is IOS Offshore Holding AS. The business address of IOS Offshore Holding AS is Dusavik base, 4029 Stavanger.

Project Santis Bidco Limited is the smallest group which includes results of the company and which consolidated financial statements are prepared. These are available from Companies House, Cardiff, CF14 3UZ.

InterMoor AS in 2024 had a similar level of turnover as in 2023. The turnover in 2024 was MNOK 293.5 compared to MNOK 309.3 in 2023. Profit before tax in 2024 was MNOK 38.5 compared to MNOK 82.3 in 2023. The decrease in profit before tax was due to higher materials and supplies cost and an extra depreciation on chain held in quarantine.

Equity as at 31.12.2024 was MNOK 80.5 compared to MNOK 66.1 as at 31.12.2023.

Cash flow statement

Cash inflow from operations during the year amounted to MNOK 88.5. The difference between the cash inflow and operating profit of MNOK 38.3 is MNOK 50.2. This mainly relates to depreciation, financial items, tax and profit from sale of rental equipment.

Investments in fixed assets in the year were purchased using the company's own finance.

The investing activities in the year were part of the company's normal operations and represented the replacement of damaged equipment, offering new mooring solution and the increase in capacity of the company's rental fleet.

Research and development

When the company performs any research and development it is part of an overall project, and the cost is expensed.

Employees/board

The company had by the year end 42 employees, 9 of which were women.

The company has a neutral policy in relation to equality of opportunity and treatment between genders.

The company at the year-end had in place Directors liability insurance with a total coverage of £20m through Acteon Group Limited.

Going concern

It has been assumed the company is a going concern and the 2024 financial statements have been drawn up under this assumption with reference to the act of accounting § 4-5.



Working environment

In accordance with legislation the company records employees' sick leave. In 2024 the sick leave was 6.7%. The sick leave in 2023 was 4.4%. Short term sick leave was 1.7% (1-16 days) and long-term sick leave was 5.0%.

In 2024 we had two minor incidents that were treated as first aid cases.

The company has an occupational health service plan in place.

Environment

The company's operations do not harmfully influence the environment.

Most of the mooring equipment consists of steel, which once worn out, is delivered to a scrap dealer, and recycled.

Future development

There is always some uncertainty when evaluating future markets. The company has evaluated the level of activity on the Norwegian continental shelf for 2025 and expects high activity also for 2025. In the long term the market is expected to continue to improve.

Financial risk

The Board believes the company's financial position is good, for profit and financial strength.

The equity increased by MNOK 14.4 from MNOK 66.1 to MNOK 80.5.

Market risk

The company's main market is the oil and gas industry on the Norwegian continental shelf, both production drilling and exploration drilling. Consequently, the world's demand for oil and gas and substantial changes in the oil price can lead to changes in activity levels, primarily in exploration drilling activities. It is expected there will be a stable number of rigs and wells in 2025 compared to 2024 in Norway.

Mooring solutions, quantity of equipment and duration is also dependent on water depth, sea-bed infrastructure, mooring analysis, sea-bed conditions, rates for anchor handling vessels and weather/time of year, all of which will influence the level of rental revenues.

Credit risk

The credit risk of the company is estimated to be low. The main customer base is represented by oil and drilling companies which are financially strong.

Liquidity risk

The Board evaluates the liquidity risk of the company to be low. Investments in fixed assets during 2024 have been funded by the company's own finances. The surplus liquid capital of the company has been placed within the group as short-term receivable. The company also has no external financing. The financial position therefore at the year-end allows for financial flexibility.

Post year end events

No events have happened since the year end that have had a material effect on the company's 2024 reported profit and loss account and balance sheet.



Transparency act

The company has carried out due diligence in accordance with the OECD Guidelines for Multinational Enterprises according to the Transparency act. The report is available and has been published on our website: <https://acteon.com/moorings-anchors/intermoor/ghse>

Stavanger, 17. 2025

In the Board for InterMoor AS

Brice Bouffard
Chairman of the Board
member

Kjell Arne Egeland
Board member

Paul Inge Føvang
General Manager



InterMoor AS
Financial statements 2024



INTERMOOR AS

PROFIT & LOSS ACCOUNT

	Note	2024	2023
REVENUE			
Operating income	2,3	273,534,455	288,525,869
Other operating income		19,923,742	20,745,074
TOTAL OPERATING INCOME	3	293,458,197	309,270,943
COSTS			
Materials and supplies	2	81,745,639	77,472,131
Payroll and related costs	4	63,618,564	62,646,817
Other operating expenses	4,5	33,940,450	29,765,187
Depreciation of fixed assets	6	75,829,920	52,575,413
Amortisation of intangible assets		35,160	30,880
TOTAL OPERATING EXPENSES		255,169,733	222,490,428
OPERATING PROFIT		38,288,464	86,780,515
FINANCIAL ITEMS			
Financial income	7	17,989,371	5,636,813
Financial expenses	7	(17,769,979)	(10,126,627)
NET FINANCIAL ITEMS		219,392	(4,489,814)
PROFIT BEFORE TAX		38,507,856	82,290,701
Tax expense on profit before tax	8	(8,665,676)	(18,199,305)
NET PROFIT FOR THE YEAR		29,842,180	64,091,396
Transfer of profit/(loss):			
Group relief contribution without tax effects		55,471,815	69,419,204
Other equity		(25,629,635)	(5,327,808)
Total		29,842,180	64,091,396



INTERMOOR AS

BALANCE SHEET AS AT 31/12

	Note	2024	2023
ASSETS			
<u>FINANCIAL ASSETS</u>			
Net pension fund	4	5,089,821	3,784,624
TOTAL FINANCIAL ASSETS		5,089,821	3,784,624
<u>INTANGIBLE ASSETS</u>			
Patent		192,988	220,345
TOTAL INTANGIBLE ASSETS		192,988	220,345
<u>FIXED ASSETS</u>			
Equipment for rental	6,10	162,260,821	229,992,114
Machines, furniture & fixtures	6,10	608,519	1,104,407
TOTAL FIXED ASSETS		162,869,340	231,096,521
<u>CURRENT ASSETS</u>			
Inventories	5,10	2,934,044	1,943,583
Accounts receivable	5,10	47,860,992	50,688,484
Accounts receivable - Intercompany	9	181,243,829	84,936,577
Other receivables	11	20,911,379	7,393,381
Receivable VAT		3,993,498	3,753,080
Bank & cash	12	32,933,102	14,951,107
TOTAL CURRENT ASSETS		289,876,844	163,666,212
TOTAL ASSETS		458,028,993	398,767,702



INTERMOOR AS

BALANCE SHEET AS AT 31/12

	Note	2024	2023
EQUITY AND LIABILITIES			
<u>SHAREHOLDER'S EQUITY</u>			
Share capital	13,14	20,000,000	20,000,000
Total paid in capital		20,000,000	20,000,000
Other equity	14	60,475,725	46,105,360
Total earned equity		60,475,725	46,105,360
TOTAL EQUITY		80,475,725	66,105,360
<u>PROVISIONS</u>			
Deferred tax liability	8	16,519,827	23,500,048
TOTAL PROVISIONS		16,519,827	23,500,048
<u>LONG TERM LIABILITIES</u>			
Long term debt to group companies	9	0	155,000,000
TOTAL LONG TERM LIABILITIES		0	155,000,000
<u>CURRENT LIABILITIES</u>			
Trade payables		42,401,035	31,552,787
Group contribution	9	71,117,712	88,998,980
Accounts payable - intercompany	9	220,790,571	11,345,183
Public duties payable		4,254,353	3,817,089
Taxes payable	8	0	4,662,983
Other current liabilities		22,469,770	13,785,272
TOTAL LIABILITIES		361,033,441	154,162,294
TOTAL EQUITY AND LIABILITIES		458,028,993	398,767,702

Stavanger 1.7. 2025

Brice Bouffard
Chairman of the board

Kjell Arne Egeland
Director

Paul Inge Fevang
Managing Director



INTERMOOR AS

Cash flow statement

	2024	2023	
Cash flow from operating activities			
	Net cash flow from operations*	88,481,014	114,320,897
	Change in inventories, accounts receivable and		
+/-	accounts payable	125,823,415	39,791,782
+/-	Change in other current balance sheet items	35,693,767	(2,189,353)
A =	Net liquidity change	249,998,196	151,923,326
Cash flow from investing activities			
-	Payments for purchase of fixed assets	(8,356,977)	(65,704,656)
+	Cash received from sale of fixed assets	20,339,756	27,488,920
	Net cash flow from investing activities	11,982,779	(38,215,736)
Cash flow from financing activities			
-	Cash received/paid from loan to parent company	(155,000,000)	(34,686,212)
-	Group contribution paid	(88,998,980)	(89,397,126)
C =	Net cash flow from financing activities	(243,998,980)	(124,083,338)
A+B+C	Net cash flow	17,981,995	-10,375,748
+	Cash at 01.01	14,951,107	25,326,855
=	Cash at 31.12	32,933,102	14,951,107
*) This figure comes from the following:			
	Profit/(loss) before tax	38,507,856	82,290,701
-	Taxes paid	-4,662,983	0
-/+	Profit / loss on sale of fixed assets	(19,923,742)	(20,745,074)
+	Change in pension fund	-1,305,197	168,977
+	Depreciation/Amortisation	75,865,080	52,606,293
=	Net cash flow from operations	88,481,014	114,320,897



INTERMOOR AS

Notes to the accounts for 2024

Note 1 - Accounting Principles

The financial accounts consist of the profit and loss account, balance sheet, cash flow and notes information and is prepared in accordance with the Companies Act, Accounting Standards and good accounting practice in Norway as of 31 December 2024. In order to make the accounts easier to read, they have been summarised. Necessary breakdowns are disclosed in the notes. The notes are consequently an integral part of the accounts.

The annual accounts are based on the fundamental principles of historical cost, comparability, going concern, matching and prudence. Transactions are recorded at the value of the consideration for the transaction. Revenues are recognised when they are earned and costs are matched to the revenues. See below for more detailed accounting principles.

Assets and liabilities regarding inventories and other assets and liabilities payable within one year at the year end are classified as current assets/liabilities. The value of assets and liabilities are recorded at the lower of cost and recoverable value. The recoverable value is defined as the fair value less cost to sell. Receivables are recorded at cost, less any write-down for impairment.

Sales revenue

The company has the following types of revenues: Rental revenue, services related to rental, other services, sale of goods and replacement of damaged or lost equipment.

Revenue is recognised for the sale of goods at the time of delivery. Time of delivery is when rights and risks are transferred to the customer. Revenue for rental and services are recognised on a monthly basis as earned. Revenue for replacements are recognised when the damage report is completed.

Tangible fixed assets.

Fixed assets are recorded at historical cost less accumulated depreciation. Ordinary depreciation is estimated linearly over the asset's economical life and based on historical cost.

Research and development.

The company performs research and development as part of overall project work and is recorded as a cost as the work is carried out.

Inventory

Inventory consists of purchased goods and is valued at the lower of cost (FIFO principle) and fair value. If the sales price less sales cost is lower than the cost price, the value is written down to this lower amount. Sales cost includes all remaining sales, administration and storage costs.

Receivables

Receivables are stated at their book value, reduced for potential loss.

Currency

Transactions in foreign currency are recorded using the exchange rate on the last banking day of the previous month.

Assets and liabilities denominated in foreign currencies are valued at the exchange rate at the year end.



Note 2 - Transactions with close related companies.

Revenue from related company

Type of transaction	Related company	Relationship	2024
Rental of equipment & related services	InterMoor Ltd	Fellow subsidiary	3,823,653
Administrative services	Acteon Group Operations (UK) Ltd	Intermediate parent company	2,329,370
Interest revenue	Acteon Group Ltd	Intermediate parent company	13,197,596
Interest revenue	Project Santis Omega Bidco Ltd	Fellow subsidiary	3,267,586
Administrative services	Acteon Group Ltd	Intermediate parent company	373,182
Sale of services	Claxton Engineering Services AS	Fellow subsidiary	1,364,645
Sale of services	UTEK NCS Survey AS	Fellow subsidiary	749,664
Total			25,105,696

Transactions with close related company

Type of transaction	Related company	Relationship	2024
Rental/purchase of equipment and services	InterMoor Ltd	Fellow subsidiary	6,773,283
Purchase of services	InterMoor Inc	Fellow subsidiary	4,073,746
Purchase of services	2H Offshore Engineering Ltd	Fellow subsidiary	176,939
Interest cost	Acteon UK Financing II (NOK) Ltd	Fellow subsidiary	9,300,000
Interest cost	Project Santis Omega Bidco Ltd	Fellow subsidiary	7,425,912
Purchase of services	Large Diameter Drilling Ltd	Fellow subsidiary	784,296
Purchase of services	Benthic Ltd	Fellow subsidiary	79,297
Insurance	Acteon Group Operations (UK) Ltd	Intermediate parent company	1,066,227
Purchase of license	Acteon Group Operations (UK) Ltd	Intermediate parent company	647,203
Purchase of services	Acteon Group Operations (UK) Ltd	Intermediate parent company	1,142,404
Management service costs	Acteon Group Operations (UK) Ltd	Intermediate parent company	4,815,629
Insurance	Acteon Group Ltd	Fellow subsidiary	89,209
Total			36,374,145

Note 3 - Sales revenue

Breakdown by revenue type	2024	2023
Rental and related services	243,085,441	267,266,187
Sale of equipment	23,606,000	4,440,338
Sale of services	6,427,000	10,075,498
Sale of fixed assets	20,339,756	27,488,920
Total	293,458,197	309,270,943

Geographical split

Norway	279,527,197	263,305,670
Great Britain	5,910,000	44,355,010
Singapore	-	-
Canada	626,000	851,763
USA	-	587,500
Other countries	7,395,000	171,000
SUM	293,458,197	309,270,943



Note 4 - Employees, compensation, loan to employees

Compensation cost consist of the following items	2024	2023
Salary	41,115,117	42,161,205
Salary tax	7,304,341	6,902,058
Pension cost	4,761,520	4,396,689
Other salary cost	10,437,586	9,186,865
Total compensation	<u>63,618,564</u>	<u>62,646,817</u>
Average number of employees	44.2	41.5

Compensation to directors	Managing Director	Board
Salary	2,397,706	-
Pension plan	-	-
Other compensation	19,919	-

The Managing Director/Board do not control the shares in InterMoor AS or IOS Offshore Holding AS. There is no agreement for compensation for the Managing Director upon termination of employment. The company has a general bonus arrangement for all employees relating to the achievement of results.

No loans or guarantees have been given to the Managing Director, chairman of the board, board members or other persons. There are no arrangements in favour of the Chairman of the Board.

The company has a contribution pension plan and a closed defined pension plan. The pension arrangements are treated in the accounts in accordance with the updated NRS 6 as of 31.12.2024. The defined plan covers 21 people and is treated as a defined benefit plan. The arrangement gives rights to defined future payments, which mainly are dependent on the number of years of service, salary at retirement and compensation from national insurance. The obligations are covered through insurance.

The company is obliged to have a pension plan arrangement under the ACT on mandatory occupational pensions. The company's plans satisfies the requirements of the ACT on mandatory occupational pensions.

This year the net pension cost for the defined plan is computed as follows:

Current value of this years pension earnings	1,777,704
Return on plan assets	565,015
Administration cost	41,371
Management cost	532,802
Estimated variance charged to the profit and loss account	<u>552,748</u>
Net pension cost	<u>3,469,640</u>

Reconciliation between the pension fund's financed status and the sum in the balance sheet:

	31.12.24	01.01.24
Estimated pension obligations	43,145,358	41,994,697
Pension plan assets (at market value)	(40,004,000)	(35,273,000)
Estimated variances not recognised in the accounts	(8,231,179)	(10,506,321)
Accrued salary tax	-	-
Net pension funds	<u>(5,089,821)</u>	<u>(3,784,624)</u>



Financial assumptions

Discount rate	3.90 %
Expected future salary increases	4.00 %
Expected future pension increases for retired employees	2.40 %
Expected future G regulation increases	3.75 %
Expected return on plan assets	5.30 %

Commonly accepted assumptions within insurance have formed the basis for the actuary assumptions for demographic factors and retirement.

Auditor	2024
Specification of auditor's fee	
- statutory audit fee	999,853
- tax advisory fee	-
- other advises	125,173
Total compensation to auditor excl. V.A.T.	1,125,026

Note 5

Inventory - split between finish goods, raw materials and wip.	2024	2023
Finish goods at cost	3,144,044	2,153,583
Obsolescence	(210,000)	(210,000)
Total inventory	2,934,044	1,943,583

Lease agreements

The company leases premises and/or storage areas in Stavanger and Sløvågen. The yearly rent amounts to NOK 11,610,113 with them principally expiring September 2036. The company also has leasing agreements for office machines which expire in September 2027 and for forklifts which expire in February 2026.

Loss on receivables.

It is no provision for bad debt as of Dec 2024.



Note 6 - Tangible Fixed assets

Cost price and ordinary depreciation	Machines furniture & fixtures	Rental equipment	Total
Historical cost at 1.1	16,825,610	724,175,836	741,001,446
+ additions		8,349,173	8,349,173
- Disposals		11,603,072	11,603,072
Historical cost at 31.12	16,825,610	720,921,937	737,747,547
Acc. Ordinary Depreciation at 1.1	15,721,203	494,183,722	509,904,925
+ depreciation	495,888	47,126,030	47,621,918
+ extra depreciation on chain	-	28,208,002	28,208,002
- acc. Ordinary depreciation on disposals	-	10,856,638	10,856,638
Acc. Ordinary depreciation 31.12	16,217,091	558,661,116	574,878,207
Book value 31.12	608,519	162,260,821	162,869,340
Expected economical life time	3-5 years	3-15 years	
Depreciation method	Linear	Linear	

Note 7 - Specification of items summarised in the accounts

	2024	2023
Interest income from group companies	16,465,182	4,846,345
Other finance income	1,524,190	790,468
Currency gain	-	-
Total financial income	17,989,372	5,636,813
Interest cost from group companies	16,725,912	9,300,000
Other finance cost	643,042	588,185
Currency loss	401,026	238,442
Total financial cost	17,769,980	10,126,627



Note 8 - Tax

Estimate of deferred tax / deferred tax asset

	2024	2023
Temporary differences		
Fixed assets	70,210,303	103,243,778
Obsolete inventory	(210,000)	(210,000)
Pension obligation	5,089,821	3,784,624
Unused interest deduction brought forward	-	-
Net temporary differences	75,090,124	106,818,402
Subject to deferred tax	75,090,124	106,818,402
Deferred tax 22%	16,519,827	23,500,048
Deferred tax in the balance sheet	16,519,827	23,500,048

Basis for the tax expense, change in deferred tax and payable tax

Profit/(loss) before tax	38,507,856	82,290,701
Permanent differences	881,578	433,416
Basis for tax expense	39,389,434	82,724,117
Change in temporary profit differences	31,728,278	27,470,241
Basis for tax payable in the profit and loss account	71,117,712	110,194,358
+/- Received/given group relief	(71,117,712)	(88,998,980)
Taxable income (basis for tax payable in the balance sheet)	-	21,195,378

Breakdown of tax cost

Current tax (22% of the basis for tax payable in the profit and loss)	15,645,898	24,242,759
Total payable tax	15,645,898	24,242,759
Change in deferred tax	-6,980,221	(6,043,454)
Tax related to previous year	-	-
Total tax expense/(credit) in the profit and loss	8,665,676	18,199,305

Breakdown of tax liability

Current tax (22% of the basis for tax payable in the profit and loss)	15,645,897	24,242,759
Tax effect of group relief	(15,645,897)	(19,579,776)
Current tax liability in the balance sheet	-	4,662,983



Note 9 Balances with related companies.

Accounts receivables - Intercompany	2024	2023
InterMoor Ltd	3,383,470	10,511,240
Acteon Group Operations Ltd	3,908,199	-
Acteon Group Ltd	-	248,476
Claxton Engineering Services AS	1,471,765	116,827
UTEK NCS Survey AS	295,179	73,822
SUM	9,058,613	10,950,365
Other receivables - Intercompany	2024	2023
IOS Offshore Holding AS	40,000,000	-
Acteon Group Ltd	132,185,216	73,986,212
Total	172,185,216	73,986,212
Total accounts receivables and other receivables - intercompany	181,243,829	84,936,577
Accounts payable - intercompany	2024	2023
InterMoor Ltd	6,542,109	8,867,152
InterMoor Inc	4,274,191	255,751
Acteon Group Ltd	-	2,136,343
Acteon Group Operations Ltd	7,671,464	-
Large Diameter Drilling Ltd	784,296	-
Benthic Limited	80,685	-
2H Offshore Engineering Ltd	176,939	85,937
SUM	19,529,684	11,345,183
Group contribution and debt	2024	2023
IOS Offshore Holding AS, group contribution 2023	40,000,000	47,147,376
Claxton Engineering Services AS, group contribution 2023	41,851,604	41,851,604
Project Santis Omega Bidco Ltd	119,409,283	-
Total	201,260,887	88,998,980
Long term debt to group companies	2024	2023
Acteon UK Financing II (NOK) Ltd	-	155,000,000
Total	-	155,000,000

The relationship of these companies to InterMoor AS is disclosed in note 2.

The long term debt to Acteon UK Financing II (NOK) Ltd has been repositioned to short term debt to Project Santis Omega Bidco Ltd. The loan to Acteon Group Ltd and debt to Project Santis Omega Bidco Ltd are interest bearing at market conditions.

The Long term debt from Acteon UK Financing II (NOK) Ltd is interest bearing and charged in line with agreed terms of 6.0%. Interest accrued for the year is payable on the last business day in December.

Note 10 - Assets pledged as security on debt

Carrying value of secured assets	2024	2023
Fixed assets	162,869,340	231,096,521
Stock	2,934,044	1,943,583
Accounts receivable	47,860,992	50,688,484
Total	213,664,376	283,728,588
The above assets are pledged as security for:	2024	2023
Liabilities to credit institutions	2,989,226,103	3,634,508,150
Total	2,989,226,103	3,634,508,150

The Company's assets are pledged under a loan facilities agreement with HSBC Bank plc and other banks in relation to the borrowings of its parent company, Project Santis Omega Bidco Ltd.



Note 11 - Other receivables	2024	2023
Work in progress	1,671,675	1,817,592
Employee advances	682	3,691
Prepaid costs	4,083,006	5,572,098
Other receivables	15,156,016	-
Total	20,911,379	7,393,381

Note 12 - Bank deposit

Of the total bank deposits, nok 2,349,095 is restricted to cover the salary tax deductions owed.

Note 13 - Number of shares, owners etc.

The share capital of the company is nok 20,000,000, divided into 20,000 shares at nok 1,000 each. All shares have the same rights.

Company's shareholder is:	Ownership share
IOS Offshore Holding AS	100 %

IOS Offshore Holding AS and InterMoor AS are included in the consolidated financial statements of Acteon Group Ltd who's registered office is in Norwich, England. Group accounts are prepared by Acteon Group Ltd and are available from its business address: Ferryside, Ferry Road, Norwich NR1 1SW, England.

Note 14 - Equity

	Share capital	Other equity	Total
Equity as at 01.01.	20,000,000	46,105,360	66,105,360
Net profit for the year	-	29,842,180	29,842,180
Group relief contributions given	-	(55,471,815)	-55,471,815
Group relief contributions received	-	40,000,000	40,000,000
Equity as at 31.12.	<u>20,000,000</u>	<u>60,475,725</u>	<u>80,475,725</u>



Skatteetaten

Vår dato
21.02.2023

Din/Deres dato
27.01.2023

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
ES/OHH

Telefon
90518192

Org.nr
974761076

Vår referanse
2023/5073227

Postadresse
Postboks 9200 Grønland
0134 OSLO

KPMG LAW ADVOKATFIRMA AS
Postboks 7000 Majorstuen
0306 OSLO

Att. Oda Hapnes

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for InterMoor AS, org.nr. 970 997 954

Vi viser til deres brev av 27. januar 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for InterMoor AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering InterMoor AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

InterMoor AS er eid av et norsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet i oljeservicebransjen. Engelsk er selskapets arbeidsspråk. Selskapet har både norske og utenlandske kunder. Styrets leder er utenlandsk.

Skattekontorets 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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har kun en eier og er i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Home
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.