



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 997 992 989
Organisasjonsform: Aksjeselskap
Foretaksnavn: OCEAN INSTALLER EQUIPMENT AS
Forretningsadresse: Kanalsletta 8
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lisa Rose
Dato for fastsettelse av årsregnskapet: 16.06.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 12.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		35 406 028	51 974 225
Sum inntekter		35 406 028	51 974 225
Kostnader			
Varekostnad		1 789 436	20 509 956
Avskrivning av driftsmidler og immaterielle eiendeler		25 074 018	26 610 373
Annen driftskostnad		2 619 663	1 782 987
Sum kostnader		29 483 117	48 903 316
Driftsresultat		5 922 912	3 070 909
Finansinntekter og finanskostnader			
Annen renteinntekt		8 276	16 546
Sum finansinntekter		8 276	16 546
Annen rentekostnad		7 327 169	5 643 545
Annen finanskostnad		-772 003	-124 624
Sum finanskostnader		6 555 165	5 518 920
Netto finans		-6 546 890	-5 502 374
Ordinært resultat før skattekostnad		-623 978	-2 431 465
Skattekostnad på ordinært resultat		-137 275	-787 042
Ordinært resultat etter skattekostnad		-486 703	-1 644 423
Årsresultat		-486 703	-1 644 423
Årsresultat etter minoritetsinteresser		-486 703	-1 644 423
Totalresultat		-486 703	-1 644 423
Overføringer og disponeringer			
Udekket tap		-486 703	-1 644 423
Sum overføringer og disponeringer		-486 703	-1 644 423



Resultatregnskap

Beløp i: NOK	Note	2020	2019
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Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip og flytende installasjoner		184 863 805	155 680 695
Sum varige driftsmidler		184 863 805	155 680 695
Sum anleggsmidler		184 863 805	155 680 695
Omløpsmidler			
Varer			
Sum varer		640 000	640 000
Fordringer			
Andre kortsiktige fordringer		976 924	1 410 155
Krav på innbetaling av selskapskapital		1 403 251	2 503 749
Sum fordringer		2 380 175	3 913 904
Bankinnskudd, kontanter o.l.			
Sum omløpsmidler		3 020 175	4 553 904
SUM EIENDELER		187 883 980	160 234 599
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		100 000	100 000
Annen innskutt egenkapital		10 150 732	10 150 732
Sum innskutt egenkapital		10 250 732	10 250 732
Opptjent egenkapital			
Annen egenkapital		-15 878 037	-15 391 334
Sum opptjent egenkapital		-15 878 037	-15 391 334



Balanse

Beløp i: NOK	Note	2020	2019
Sum egenkapital		-5 627 305	-5 140 602
Gjeld			
Langsiktig gjeld			
Utsatt skatt		2 349 344	2 486 619
Sum avsetninger for forpliktelser		2 349 344	2 486 619
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 349 344	2 486 619
Kortsiktig gjeld			
Annen kortsiktig gjeld		191 161 941	162 888 581
Sum kortsiktig gjeld		191 161 941	162 888 581
Sum gjeld		193 511 285	165 375 200
SUM EGENKAPITAL OG GJELD		187 883 980	160 234 599



To the General Meeting of Ocean Installer Equipment AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ocean Installer Equipment AS, which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income, statement of changes in shareholders' equity and cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

Basis for Opinion

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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger

T: 02316, org. no.: 987 009 713 VAT, www.pwc.no

State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Ocean Installer Equipment AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

(2)



Independent Auditor's Report - Ocean Installer Equipment AS



Opinion on Registration and Documentation

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

Stavanger, 16 June 2021
PricewaterhouseCoopers AS

Siren Iversen Dahle
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Dahle, Siren Iversen	BANKID_MOBILE	2021-06-22 07:52

This document package contains:

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



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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



Admincontrol

List of Signatures Page 1/1

OI Equipment AS Statutory Accounts 2020_FINAL.pdf

Name	Method	Signed at
Strand, Håvard	BANKID_MOBILE	2021-06-17 10:14 GMT+02
Sanne, Ole	BANKID	2021-06-17 09:49 GMT+02
Kleveland, Odd Arne	BANKID	2021-06-17 09:46 GMT+02
Strømsnes, Odd	BANKID_MOBILE	2021-06-17 07:47 GMT+02



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Ocean Installer Equipment AS
Annual Report and Accounts
for the year ended 31 December 2020

Organisation Number: 997 992 989



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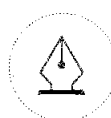
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Ocean Installer Equipment AS
Annual Report and Accounts
for the year ended 31 December 2020

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Ocean Installer Equipment AS

Corporate Information

Board of Directors

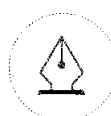
Odd Strømsnes (CEO)
Odd-Arne Kleveland (Chair)
Ole Sanne
Håvard Strand

Business Address

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

Auditors

PricewaterhouseCoopers AS
Dronning Eufemias Gate 71
0194 Oslo
Norway



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Ocean Installer Equipment AS

Directors' report for the year ended 31 December 2020

The Directors present their report on the affairs of Ocean Installer Equipment AS ("the Company") for the year ended 31 December 2020.

Rebranding

On 10 December 2020 the Ocean Installer Group rebranded to become Havfram. The Company is a wholly owned subsidiary of Havfram II AS (previously known as Ocean Installer Holding AS).

Principal activities

The main office of the Company is located in Stavanger, Norway. The Company's principal activity is to provide equipment to fellow Group companies which provide a full range of subsea services for the offshore oil and gas industry. Fellow Group companies hold strong engineering, procurement, construction and installation expertise within the subsea, umbilicals, risers and flowlines segment. The Company does not employ staff.

Income for the Company is generated from fellow group companies who use the equipment provided by Ocean Installer Equipment AS. The Havfram Group has obtained a number of subsea services contracts for 2021 so it is expected that the Company will continue to generate intercompany revenue.

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 13 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 Havfram 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 0.5 million (2019: NOK 1.6 million). The Company is in a position of net liabilities of NOK 5.6 million (2019: NOK 5.1 million). Cash flow generated from operations is NOK 68.1 million (2019: NOK 35.4 million).

Depreciation on leased assets during the year was NOK nil (2019: NOK 13.8 million). Interest costs related to leased assets were NOK nil (2019: NOK 1 million).

Ocean Installer Equipment AS is included in the consolidated account structure, and hence has sufficient liquid resources to meet its on-going operating requirements.

The Directors do not recommend any distribution of dividends.

The audited financial statements for the year ended 31 December 2020 are set out on pages 6 to 20.

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Ocean Installer Equipment AS

Substantial shareholdings

The Company's shareholder is Havfram II AS. At 31 December 2020, Havfram II AS held 100% of the ordinary share capital.

Directors

The members of the Board of Directors are:

Odd Strømsnes (CEO)

Odd-Arne Kleveland (Chair)

Ole Sanne

Håvard Strand

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.

Subsequent events

There have been no post balance sheet events to disclose.

Going Concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Havfram Holding AS (previously known as OIH 2 AS). The directors have received confirmation that Havfram Holding AS intend to support the Company for at least one year after these financial statements are signed.

The Board of Directors of Ocean Installer Equipment AS

Stavanger, 16 June 2021

Odd-Arne Kleveland
Chair
(Electronically signed)

Ole Sanne
Member of the Board
(Electronically signed)

Håvard Strand
Member of the Board
(Electronically signed)

Odd Strømsnes
CEO
(Electronically signed)



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Ocean Installer Equipment AS

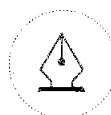
Income Statement for the year ended 31 December 2020

	Note	2020 NOK 000	2019 NOK 000 Restated
Revenues		35,406	31,542
Operating expenses			
Cost of sales		(1,789)	(78)
Other operating costs	7	(2,620)	(1,783)
Depreciation	9 & 10	(25,074)	(26,610)
Total operating expenses		(29,483)	(28,471)
Operating profit		5,923	3,071
Finance income	6	8	17
Finance expense	6	(7,327)	(5,644)
Exchange gain		772	125
Loss before taxation		(624)	(2,431)
Taxation	8	137	787
Net loss		(487)	(1,644)

Statement of comprehensive income for the year ended 31 December 2020

	2020 NOK 000	2019 NOK 000
Net loss	(487)	(1,644)
Other comprehensive income	-	-
Total comprehensive loss	(487)	(1,644)

The notes on pages 10 to 20 form an integral part of the financial statements.



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Ocean Installer Equipment AS

Balance Sheet as at 31 December 2020

	Note	2020 NOK 000	2019 NOK 000
Fixed assets			
Property, plant and equipment	9	184,864	141,866
Right of use asset	10	-	13,815
Total non current assets		184,864	155,681
Inventory		640	640
Trade and other receivables	11	977	1,410
Prepayments		1,403	2,504
Total current assets		3,020	4,554
Total assets		187,884	160,235
Share capital	14	100	100
Other paid in capital		10,151	10,151
Retained earnings		(15,878)	(15,391)
Total equity		(5,627)	(5,140)
Trade and other payables	12	191,162	149,058
Short term lease liabilities	10	-	13,830
Total current liabilities		191,162	162,888
Deferred tax liabilities	8	2,349	2,487
Total non current liabilities		2,349	2,487
Total liabilities		193,511	165,375
Net equity and liabilities		187,884	160,235

Stavanger, 16 June 2021

Odd-Arne Kleveland
Chair
(Electronically signed)

Ole Sanne
Member of the Board
(Electronically signed)

Håvard Strand
Member of the Board
(Electronically signed)

Odd Strømsnes
CEO
(Electronically signed)

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Ocean Installer Equipment AS

Statement of changes in shareholders' equity as at 31 December 2020

	Paid in equity		Earned equity	Total equity NOK 000
	Share Capital	Other paid in capital	Retained earnings	
	NOK 000 (Note 14)	NOK 000	NOK 000	
At 1 January 2020	100	10,151	(15,391)	(5,140)
Total recognised in income and expense	-	-	(487)	(487)
At 31 December 2020	100	10,151	(15,878)	(5,627)
<hr/>				
At 1 January 2019	100	10,151	(13,747)	(3,496)
Total recognised in income and expense	-	-	(1,644)	(1,644)
At 31 December 2019	100	10,151	(15,391)	(5,140)



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Ocean Installer Equipment AS

Cash Flow Statement for the year ended 31 December 2020

	Note	2020 NOK 000	2019 NOK 000
Cash generated from operating activities			
Net loss		(487)	(1,644)
Adjustments for:			
depreciation	9 & 10	25,074	26,610
net finance expense		6,547	5,502
income tax credit	8	(137)	(787)
Changes in working capital:			
change in trade and other receivables		433	(754)
change in prepayments		1,101	(913)
change in trade and other payables		35,605	7,347
Net cash generated from operating activities		68,136	35,361
Cash flows from investing activities			
Interest received		8	17
Acquisition of property, plant and equipment	9	(68,072)	(20,432)
Net cash used in investing activities		(68,064)	(20,415)
Cash flows from financing activities			
Interest paid		(72)	(94)
Principal elements of lease payments	10	-	(14,852)
Net cash used in financing activities		(72)	(14,946)
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		-	-



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Ocean Installer Equipment AS

Notes to the financial statements for the year ended 31 December 2020

1 Reporting entity

Ocean Installer Equipment AS (the “Company”) is a company domiciled in Norway. The Company’s registered office is Ocean Installer Equipment AS, P.O. Box 8070, 4068 Stavanger, Norway.

2 Basis of preparation

(a) Statement of compliance

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

The financial statements were approved by the Company’s Board of Directors on 16 June 2021.

(b) Basis of measurement

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

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

3 Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Havfram Holding AS (previously known as OIH 2 AS). The directors have received confirmation that Havfram Holding AS intend to support the Company for at least one year after these financial statements are signed.

4 Adoption of new accounting standards

(i) Effective new accounting standards

There were no EU-endorsed IFRSs, amendments or interpretations which had a material impact on the company and were effective for the reporting period beginning 1 January 2020.

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

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



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5 Summary of significant accounting policies

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

a) Foreign currency

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

b) Financial instruments

(i) Non-derivative financial instruments

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

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

Cash and cash equivalents comprise cash balances and call deposits.

(ii) Derivative and compound financial instruments

The Company does not hold derivative or compound financial instruments.

(iii) Share capital

Ordinary shares

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

c) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within income or expense.

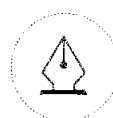
(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replacement part is derecognised. The day-to-day servicing of property, plant and equipment are recognised in income or expense as incurred.

(iii) Depreciation

Depreciation is recognised in income or expense on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

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The estimated useful lives for the current and comparative years are as follows:

- Equipment associated with the vessel 5-25 years
- Plant and equipment 3-4 years

d) Revenue

(i) Goods sold

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

(ii) Services

Revenue from services rendered is recognised in income or expense in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

e) Finance income and expenses

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

Finance expense comprise interest expense on borrowings.

Foreign currency gains and losses are reported on a net basis, as a financial item.

f) Income tax

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and tax losses carry forward. Deferred income tax is determined using tax rates (and laws) applicable at the balance sheet date. Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities. Deferred income tax assets are recognised only to the extent that it is probably that future taxable profit will be available against which the temporary difference can be utilised.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax assets/liabilities are recognised at nominal amount.

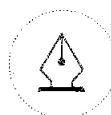
g) Cash and cash equivalents

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

h) Trade receivables

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

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i) Trade payables

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

j) Loans and borrowings

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

k) Leased assets

Leases are recognised as a right of use asset and a corresponding liability on the Company's balance sheet. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right of use asset is depreciated over the shorter of the assets useful life and the lease term on a straight line basis. Lease liabilities are measured at the present value of the remaining lease payments, discounted using a mixture of the interest rate implicit in the lease, where this can be determined, or the Group's incremental borrowing rate.

6 Finance income / (expense)

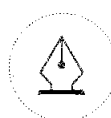
	2020 NOK 000	2019 NOK 000
Bank interest income	8	17
Finance income	8	17
Bank interest expense	(5)	(7)
Other interest expense	(7,322)	(4,613)
Lease interest expense	-	(1,024)
Finance expense	(7,327)	(5,644)
Finance expense (net)	(7,319)	(5,627)

7 Auditors' remuneration

Services provided by the Company's auditors and network firms

During the year the Company obtained the following services from the Company's auditor at the following costs:	2020 NOK 000	2019 NOK 000
Audit services:		
Statutory audit (incl. technical assistance with financial statements)	32	38
Fees payable to the Company's auditor and its associates for other services		
Taxation advisory fee (incl. technical assistance with tax returns)	16	15
Total fees	48	53

All figures are excluding VAT.

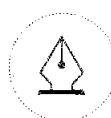


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8 Taxation

	2020 NOK 000	2019 NOK 000
Calculation of deferred tax liabilities		
Fixed assets	(84,945)	(76,228)
Interest limitation	14,451	14,451
Tax losses carried forward	74,266	64,925
Basis for deferred tax liabilities	3,772	3,148
22% (2019: 22%) deferred tax liabilities	830	693
Of this not recognized in the balance sheet	(3,179)	(3,180)
Deferred tax liabilities in the balance sheet	(2,349)	(2,487)
Allocation of expenses		
Changes in deferred tax liabilities	(137)	(787)
Tax credit	(137)	(787)
Basis for the tax expense, changes in deferred tax liabilities and taxes payable		
Loss before taxes	(624)	(2,431)
Changes in temporary differences	(8,717)	(850)
Taxable income (basis for taxes payable in the balance sheet)	(9,341)	(3,281)
Reconciliation of tax expense		
Loss before tax	(624)	(2,431)
22% (2019: 22%) tax on loss before tax	(137)	(535)
Deferred tax asset not recognized	-	(252)
Tax credit	(137)	(787)

It is expected that tax losses carried forward will be used against profits in the future. Management have reviewed detailed budget, backlog and forecast information as part of the review of the deferred tax liability.





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9 Property, plant and equipment

	Vessel mobilisation and other vessel costs NOK 000	Plant and equipment NOK 000	Total NOK 000
Cost			
At 1 January 2020	128,132	71,192	199,324
Additions	68,072	-	68,072
Transfers	20,432	(20,432)	-
At 31 December 2020	216,636	50,760	267,396
Accumulated depreciation			
As at 1 January 2020	29,652	27,806	57,458
Charge for year	20,423	4,651	25,074
At 31 December 2020	50,075	32,457	82,532
Net book value			
At 31 December 2020	166,561	18,303	184,864

	Vessel mobilisation and other vessel costs NOK 000	Plant and equipment NOK 000	Total NOK 000
Cost			
As at 1 January 2019	128,132	50,760	178,892
Additions	-	20,432	20,432
At 31 December 2019	128,132	71,192	199,324
Accumulated depreciation			
As at 1 January 2019	25,022	19,641	44,663
Charge for year	4,630	8,165	12,795
At 31 December 2019	29,652	27,806	57,458
Net book value			
At 31 December 2019	98,480	43,386	141,866



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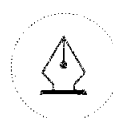
10 Leases

The income statement includes the following amounts related to leases:

Company	Note	2020 NOK 000	2019 NOK 000
Depreciation on right of use assets		-	13,815
Interest expense	6	-	1,024
Procurement expenses		-	(14,852)
		-	(13)

The balance sheet shows the following amounts related to leases:

	Plant and Equipment NOK 000	Total NOK 000
Right of use assets cost		
At 1 January 2020	41,445	41,445
Disposals	(41,445)	(41,445)
At 31 December 2020	-	-
Accumulated depreciation		
At 1 January 2020	27,360	27,360
Disposals	(27,360)	(27,360)
At 31 December 2020	-	-
Net book value		
At 31 December 2020	-	-
Right of use assets cost		
At 1 January 2019	41,445	41,445
At 31 December 2019	41,445	41,445
Accumulated depreciation		
At 1 January 2019	13,815	13,815
Charge for the year	13,815	13,815
At 31 December 2019	27,360	27,630
Net book value		
At 31 December 2019	13,815	13,815



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10 Leases

	Current 2020 NOK 000	Non current 2020 NOK 000	Current 2019 NOK 000	Non current 2019 NOK 000
Lease liabilities				
At 1 January	13,830	-	13,828	13,830
Disposals	(13,830)	-	-	-
Reclassified from long to short term	-	-	13,830	(13,830)
Interest	-	-	1,024	-
Payments	-	-	(14,852)	-
At 31 December	-	-	13,830	-

The Company's leasing activities and how these are accounted for:

The Company leases equipment. These arrangements meet the definition of a lease under IFRS 16. Rental contracts for equipment and premises are agreed for fixed periods of 2- 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions.

Leases are recognised as a right of use asset and a corresponding liability on the Company's balance sheet. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right of use asset is depreciated over the shorter of the assets useful life and the lease term on a straight line basis. Lease liabilities are measured at the present value of the remaining lease payments, discounted using a mixture of the interest rate implicit in the lease, where this can be determined, or the Group's incremental borrowing rate. The discount rates vary between 2.8% and 5.4%.

The Company only has one class of lease, Plant and Equipment. For this class of lease the Company has taken the IFRS 16 option to account for leases with a remaining term of less than 12 months as short-term leases. Payments associated with short term leases and leases of low value assets are recognised on a straight line basis as an expense in the income statement.

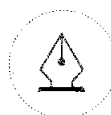
Leasing commitments not yet commenced:

There are no leasing commitments which are yet to commence.

11 Trade and other receivables

	Note	2020 NOK 000	2019 NOK 000
Amounts due from Group companies	15	739	1,410
Other receivables		238	-
		977	1,410

The ageing profile of all trade receivables is current.



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12 Trade and other payables

	Note	2020 NOK 000	2019 NOK 000
Trade payables		189	5,709
Accrued expenses		260	631
Amounts due to Group companies	15	190,713	142,718
		191,162	149,058

13 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, 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. The Company has not entered into any foreign exchange hedge contracts at 31 December 2020 (2019: none).

(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 2020 (2019: none).

(iii) Price risk

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

b) Credit risk

The Company's credit risk relates primarily to its trade debtors and receivables. The Company's customers have throughout 2020 primarily been Group companies.

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.

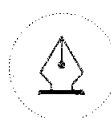
The Company is included in the consolidated account structure, and hence has sufficient liquid resources to meet its on-going operating requirements.

d) Capital risk

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

The table 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.

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13 Financial instruments

	Less than 1 year NOK 000	Between 1 and 2 years NOK 000	Between 2 and 5 years NOK 000	Over 5 Years NOK 000
At 31 December 2020				
Trade and other payables	191,162	-	-	-

	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 2019				
Trade and other payables	149,058	-	-	-
Lease liabilities	13,830	-	-	-

Fair value of non-derivative financial assets and financial liabilities

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

	2020 Book value NOK 000	2019 Book value NOK 000	2020 Fair value NOK 000	2019 Fair value NOK 000
Fair value of other financial assets and financial liabilities				
Primary financial instruments held or issued to finance the Company's operations:				
Trade and other receivables (note 11)	977	1,410	977	1,410
Trade and other payables (note 12)	191,162	149,058	191,162	149,058

14 Share capital

Company	2020 Number of shares	2020 NOK 000	2019 Number of shares	2019 NOK 000
Ordinary shares (Nominal value NOK 1000)	100	100	100	100

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



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15 Related party transactions

	Note	2020 NOK 000	2019 NOK 000
Income			
In relation to fellow group companies		35,406	31,542
		35,406	31,542
Expense			
In relation to fellow group companies		7,256	4,525
		7,256	4,525
Amounts due from related parties			
In relation to parent company		739	1,410
	11	739	1,410
Amounts due to related parties			
In relation to fellow group companies		190,713	142,718
	12	190,713	142,718

16 Assets pledged as security

The Company's ultimate parent undertaking, Havfram Holding AS, has a Facility Agreement with SR Bank including revolving credit, equipment and guarantee facilities. The Facility Agreement is secured by pledges of the bank accounts, receivables, operating assets and inventory from Havfram Holding AS and subsidiaries Havfram II AS, Havfram AS, Ocean Installer Equipment AS, Havfram Inc, Ocean Installer SURF UK Limited and Havfram Limited. In addition, there is a cross guarantee structure between the Company and the aforementioned subsidiaries. Final maturity is 1 October 2021.

17 Ultimate parent undertaking

The Company is a wholly owned subsidiary of Havfram II AS which is incorporated in Norway. The Company's ultimate parent undertaking is Havfram Holding AS. Copies of the consolidated financial statements of Havfram Holding AS may be obtained from PO Box 8070, 4068 Stavanger, Norway.

The ultimate controlling party is HitecVision Asset Solutions LP.

18 Restatement

The Company has restated its Income Statement for the year ended 31 December 2019 to reduce revenue by NOK 20,432,000. This amount relates to the settlement on fixed assets under construction and offsets in cost of sales. The restatement does not result in a change to operating profit and net loss generated for the year ended 31 December 2019.

