



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 970 997 954
Organisasjonsform: Aksjeselskap
Foretaksnavn: INTERMOOR AS
Forretningsadresse: Finnestadgeilen 11
4029 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 04.09.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|--------------------|----------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 261 508 517 | |
| Annen driftsinntekt | | 39 584 106 | |
| Sum inntekter | | 301 092 623 | |
| Kostnader | | | |
| Varekostnad | | 56 045 679 | |
| Lønnskostnad | | 57 158 995 | |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | | 53 236 316 | |
| Annen driftskostnad | | 26 578 311 | |
| Sum kostnader | | 193 019 301 | |
| Driftsresultat | | 108 073 322 | |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 459 564 | |
| Annen renteinntekt | | 268 186 | |
| Annen finansinntekt | | 349 352 | |
| Sum finansinntekter | | 1 077 102 | |
| Rentekostnad til foretak i samme konsern | | 9 300 000 | |
| Annen rentekostnad | | 151 423 | |
| Sum finanskostnader | | 9 451 423 | |
| Netto finans | | -8 374 321 | |
| Ordinært resultat før skattekostnad | | 99 699 001 | 0 |
| Skattekostnad på ordinært resultat | | 22 048 939 | |
| Ordinært resultat etter skattekostnad | | 77 650 062 | 0 |
| Årsresultat | | 77 650 062 | 0 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | | 69 729 758 | |
| Overføringer til/fra annen egenkapital | | 7 920 304 | |



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|-----------------------------------|-------------|-------------|-------------|
| Sum overføringer og disponeringer | | 77 650 062 | |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|--------------------|----------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utvikling | | 233 103 | |
| Sum immaterielle eiendeler | | 233 103 | |
| Varige driftsmidler | | | |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | | 224 729 242 | |
| Sum varige driftsmidler | | 224 729 242 | |
| Finansielle anleggsmidler | | | |
| Pensjonsmidler | | 3 953 601 | |
| Sum finansielle anleggsmidler | | 3 953 601 | |
| Sum anleggsmidler | | 228 915 946 | 0 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | | 2 789 776 | |
| Sum varer | | 2 789 776 | |
| Fordringer | | | |
| Kundefordringer | | 88 079 322 | |
| Andre fordringer | | 4 276 878 | |
| Konsernfordringer | | 41 070 386 | |
| Sum fordringer | | 133 426 586 | |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 25 326 855 | |
| Sum bankinnskudd, kontanter og lignende | | 25 326 855 | |
| Sum omløpsmidler | | 161 543 217 | 0 |
| SUM EIENDELER | | 390 459 163 | 0 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|--------------------|----------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | | 20 000 000 | |
| Annen innskutt egenkapital | | 51 433 168 | |
| Sum innskutt egenkapital | | 71 433 168 | |
| Sum egenkapital | | 71 433 168 | 0 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | | 29 543 502 | |
| Sum avsetninger for forpliktelser | | 29 543 502 | |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | | 155 000 000 | |
| Sum annen langsiktig gjeld | | 155 000 000 | |
| Sum langsiktig gjeld | | 184 543 502 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 28 127 954 | |
| Skyldige offentlige avgifter | | 3 745 940 | |
| Kortsiktig konserngjeld | | 93 432 412 | |
| Annen kortsiktig gjeld | | 9 176 187 | |
| Sum kortsiktig gjeld | | 134 482 493 | |
| Sum gjeld | | 319 025 995 | 0 |
| SUM EGENKAPITAL OG GJELD | | 390 459 163 | 0 |



InterMoor AS

Board of Directors' report 2022

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.

Consolidated financial statements are prepared by Acteon Group Limited, the parent company of IOS Offshore Holding AS, and are available from Ferryside, Ferry Road, Norwich NR1 1SW, England.

InterMoor AS in 2022 had a strong increase in turnover from 2021. The turnover in 2022 was MNOK 301.1 compared to MNOK 197.4 in 2021. Profit before tax in 2022 was MNOK 99.7 compared to MNOK 18.8 in 2021. The increase in profit before tax was due to higher rental and related services and the sale of fixed assets such as rental equipment.

Equity as at 31.12.2022 was MNOK 71.4 compared to MNOK 63.5 as at 31.12.2021.

Cash flow statement

Cash inflow from operations during the year amounted to MNOK 108.4. The difference between the cash inflow and operating profit of MNOK 108.1 is MNOK 0.3. This mainly relates to depreciation, financial items, tax paid 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 41 employees, 9 of which were women.

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

The company has 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 2022 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 2022 the sick leave was 6.6%. The sick leave in 2021 was 4.9%. Short term sick leave was 1.8% (1-16 days) and long-term sick leave was 4.8%.

In 2022 there were three minor personal accidents in which one needed medical treatment and two were treated via first aid.

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 2023 and expects activity at the same level compared to 2022. 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 7.9 from MNOK 63.5 to MNOK 71.4.

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 2023 compared to 2022 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 moderate. 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 2022 have been funded by the company's own finances. The surplus liquid capital of the company has been placed within the group as a short-term receivable of MNOK 39.3. The company also has no external financing. The financial position therefore at the year-end allows for financial flexibility.



Coronavirus pandemic.

The company has not been significantly affected by the coronavirus pandemic. Infection-reducing measures continued to be applied however, such as increased daily cleaning of contact points, extensive use of home office, removed buffet lunches, divided work teams into day and evening shift patterns and ensuring cars, instead of flying, were used where possible when travelling.

With the on-going effects of the coronavirus pandemic subsiding significantly during the year, it was considered that most of these measures were no longer required and therefore were ceased during the second half of the year.

Post year end events.

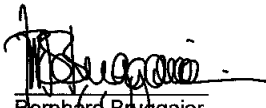
No events have happened since the year end that have had a material effect on the company's 2022 reported profit and loss account and balance sheet.

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/qhse>

Stavanger, 30.6. 2023

In the Board for InterMoor AS


Bernhard Bruggaier
Chairman of the Board


David Smith
Board member/Managing Director


Kjell Arne Egeland
Board member



InterMoor AS
Financial statements 2022



INTERMOOR AS

PROFIT & LOSS ACCOUNT

| | Note | 2022 | 2021 |
|---|-------------|--------------------|--------------------|
| REVENUE | | | |
| Operating income | 2,3 | 261,508,517 | 196,164,665 |
| Other operating income | | 39,584,106 | 1,212,344 |
| TOTAL OPERATING INCOME | 3 | 301,092,623 | 197,377,009 |
| COSTS | | | |
| Materials and supplies | 2 | 56,045,679 | 37,643,896 |
| Payroll and related costs | 4 | 57,158,995 | 50,191,406 |
| Other operating expenses | 4,5 | 26,578,311 | 25,346,633 |
| Depreciation of fixed assets | 6 | 53,216,652 | 56,378,003 |
| Amortisation of intangible assets | | 19,664 | 12,785 |
| TOTAL OPERATING EXPENSES | | 193,019,301 | 169,572,723 |
| OPERATING PROFIT | | 108,073,322 | 27,804,286 |
| FINANCIAL ITEMS | | | |
| Financial income | 7 | 1,077,102 | 472,120 |
| Financial expenses | 7 | (9,451,423) | (9,490,542) |
| NET FINANCIAL ITEMS | | (8,374,321) | (9,018,422) |
| PROFIT BEFORE TAX | | 99,699,001 | 18,785,864 |
| Tax expense on profit before tax | 8 | (22,048,939) | (4,153,186) |
| NET PROFIT FOR THE YEAR | | 77,650,062 | 14,632,678 |
| Transfer of profit/(loss): | | | |
| Group relief contribution without tax effects | | 69,729,758 | 19,509,220 |
| Other equity | | 7,920,304 | (4,876,542) |
| Total | | 77,650,062 | 14,632,678 |



INTERMOOR AS

BALANCE SHEET AS AT 31/12

| | Note | 2022 | 2021 |
|------------------------------------|-------------|--------------------|--------------------|
| ASSETS | | | |
| FINANCIAL ASSETS | | | |
| Net pension fund | 4 | 3,953,601 | 3,380,097 |
| TOTAL FINANCIAL ASSETS | | 3,953,601 | 3,380,097 |
| INTANGIBLE ASSETS | | | |
| Patent | | 233,103 | 138,573 |
| TOTAL INTANGIBLE ASSETS | | 233,103 | 138,573 |
| FIXED ASSETS | | | |
| Equipment for rental | 6,10 | 223,105,634 | 234,858,155 |
| Machines, furniture & fixtures | 6,10 | 1,623,608 | 2,169,047 |
| TOTAL FIXED ASSETS | | 224,729,242 | 237,027,202 |
| CURRENT ASSETS | | | |
| Inventories | 5,10 | 2,789,776 | 9,893,188 |
| Accounts receivable | 5,10 | 88,079,322 | 31,229,667 |
| Accounts receivable - Intercompany | 9 | 41,070,386 | 17,637,808 |
| Other receivables | 11 | 3,827,452 | 3,044,666 |
| Receivable VAT | | 449,426 | 612,248 |
| Bank & cash | 12 | 25,326,855 | 9,642,093 |
| TOTAL CURRENT ASSETS | | 161,543,217 | 72,059,670 |
| TOTAL ASSETS | | 390,459,163 | 312,605,542 |

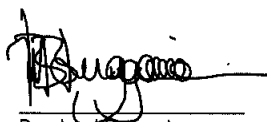


INTERMOOR AS

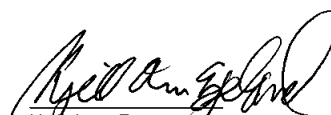
BALANCE SHEET AS AT 31/12

| | Note | 2022 | 2021 |
|-------------------------------------|-------|--------------------|--------------------|
| EQUITY AND LIABILITIES | | | |
| SHAREHOLDER'S EQUITY | | | |
| Share capital | 13,14 | 20,000,000 | 20,000,000 |
| Total paid in capital | | 20,000,000 | 20,000,000 |
| Other equity | 14 | 51,433,168 | 43,512,864 |
| Total earned equity | | 51,433,168 | 43,512,864 |
| TOTAL EQUITY | | 71,433,168 | 63,512,864 |
| PROVISIONS | | | |
| Deferred tax liability | 8 | 29,543,502 | 27,161,931 |
| TOTAL PROVISIONS | | 29,543,502 | 27,161,931 |
| LONG TERM LIABILITIES | | | |
| Long term debt to group companies | 9 | 155,000,000 | 155,000,000 |
| TOTAL LONG TERM LIABILITIES | | 155,000,000 | 155,000,000 |
| CURRENT LIABILITIES | | | |
| Trade payables | | 28,127,954 | 18,919,324 |
| Group contribution | 9 | 89,397,126 | 25,011,820 |
| Accounts payable - intercompany | 9 | 4,035,286 | 3,413,341 |
| Public duties payable | | 3,745,940 | 3,374,576 |
| Taxes payable | 8 | - | 4,400,273 |
| Other current liabilities | | 9,176,187 | 11,811,413 |
| TOTAL LIABILITIES | | 134,482,493 | 66,930,747 |
| TOTAL EQUITY AND LIABILITIES | | 390,459,163 | 312,605,542 |

Stavanger 30.6. 2023


Bernhard Bruggaier
Chairman of the board


David Smith
Director and Managing Director


Kjell Arne Egeland
Director



INTERMOOR AS

Cash flow statement

| | 2022 | 2021 | |
|--|--|--------------|--------------|
| Cash flow from operating activities | | | |
| | Net cash flow from operations* | 108,377,434 | 71,514,585 |
| | Change in inventories, accounts receivable and | | |
| +/- | accounts payable | (41,238,246) | (2,588,522) |
| +/- | Change in other current balance sheet items | (2,883,826) | 5,703,298 |
| A = | Net liquidity change | 64,255,362 | 74,629,361 |
| Cash flow from investing activities | | | |
| - | Payments for purchase of fixed assets | (49,534,765) | (34,087,795) |
| + | Cash received from sale of fixed assets | 48,085,984 | 2,668,548 |
| | Net cash flow from investing activities | (1,448,781) | (31,419,247) |
| Cash flow from financing activities | | | |
| - | Cash received/paid from loan to parent company | (22,110,000) | - |
| - | Group contribution paid | (25,011,820) | (48,388,712) |
| C = | Net cash flow from financing activities | (47,121,820) | (48,388,712) |
| A+B+C | Net cash flow | 15,684,761 | (5,178,598) |
| + | Cash at 01.01 | 9,642,093 | 14,820,691 |
| = | Cash at 31.12 | 25,326,854 | 9,642,093 |
| *) This figure comes from the following: | | | |
| | Profit/(loss) before tax | 99,699,001 | 18,785,864 |
| - | Taxes paid | (4,400,273) | (2,746,850) |
| -/+ | Profit / loss on sale of fixed assets | (39,584,106) | (1,098,270) |
| + | Change in pension fund | (573,504) | 183,053 |
| + | Depreciation/Amortisation | 53,236,316 | 56,390,788 |
| = | Net cash flow from operations | 108,377,434 | 71,514,585 |



INTERMOOR AS

Notes to the accounts for 2022

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 2022. 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.

**Leasing**

Leasing contracts are considered as financial or operational leases after a specific consideration of each contract. Assets in leasing contracts considered as financial leases are capitalised in the balance sheet and depreciated in line with other fixed assets.

Pensions

The company has a closed defined benefit plan and a defined contribution plan.

The defined benefit plan is described below.

Pension costs and pension liabilities are calculated assuming a linear defined plan based on assumptions on discount rate, future salary increases, national pensions, future return on plan assets and actuarial assumptions on mortality rates, voluntary retirement etc. The pension assets are estimated at fair value and are deducted from the net pension liability balance. Changes in liabilities because of changes in pension plans are spread over the expected remaining life of the plan. The same applies to variances in actuarial estimates to the extent they exceed 10% of the greater of pension liabilities and pension assets (the corridor).

Employer contributions are recognised based on paid in pension premiums for secured (collective) pension schemes, whilst it is accrued accordingly for the change in pension liabilities for unsecured pensions.

Deferred tax

Deferred tax is calculated based on temporary differences between accounting and tax values at the end of the accounting year. When calculating deferred tax, the nominal tax rate is used. Positive and negative differences are netted against each other within the same time frame. Certain items are nevertheless estimated separately, including pension obligations. Deferred tax assets arise if temporary differences give future tax deductions and is posted in the balance if it is probable the tax asset can be utilized in the future. The yearly tax charge consists of the change in deferred tax together with the tax payable for the fiscal year.

Cash Flow Statement

The Cash Flow Statement is prepared using the indirect method.

Post Balance Sheet Events

The company has currently not been significantly impacted from the Coronavirus pandemic. Further information about precautions taken regarding Covid-19 can be found in the Directors report.



Note 2 - Transactions with close related companies.

Revenue from related company

| Type of transaction | Related company | Relationship | 2022 |
|-------------------------|---------------------------------|-----------------------------|------------------|
| Rental of equipment | InterMoor Ltd | Fellow subsidiary | 4,518,172 |
| Rental of equipment | InterMoor Inc | Fellow subsidiary | 972,717 |
| Rental of equipment | InterMoor Pte Ltd | Fellow subsidiary | 90,177 |
| Interest revenue | Acteon Group Ltd | Intermediate parent company | 459,564 |
| Administrative services | Acteon Group Ltd | Intermediate parent company | 1,445,788 |
| Sale of services | Claxton Engineering Services AS | Fellow subsidiary | 624,736 |
| Administrative services | UTEK NCS Survey AS | Fellow subsidiary | 145,873 |
| Total | | | 8,257,027 |

Transactions with close related company

| Type of transaction | Related company | Relationship | 2022 |
|---|----------------------------------|-----------------------------|-------------------|
| Rental/purchase of equipment and services | InterMoor Ltd | Fellow subsidiary | 9,465,768 |
| Purchase of services | InterMoor Inc | Fellow subsidiary | 2,106,394 |
| Purchase of goods | InterMoor Pte Ltd | Fellow subsidiary | 33,670 |
| Purchase of goods | Large Diameter Drilling Ltd | Fellow subsidiary | 1,642,303 |
| Interest cost | Acteon UK Financing II (NOK) Ltd | Fellow subsidiary | 9,300,000 |
| Purchase of license | Acteon Group Ltd | Intermediate parent company | 408,987 |
| Purchase of services | Acteon Group Ltd | Intermediate parent company | 2,019,236 |
| Management service costs | Acteon Group Ltd | Intermediate parent company | 4,301,632 |
| Total | | | 29,277,990 |

Note 3 - Sales revenue

| Breakdown by revenue type | 2022 | 2021 |
|-----------------------------|--------------------|--------------------|
| Rental and related services | 247,237,839 | 147,115,200 |
| Sale of equipment | - | 12,910,500 |
| Sale of services | 5,589,800 | 36,138,965 |
| Sale of fixed assets | 48,264,984 | 1,212,344 |
| Total | 301,092,623 | 197,377,009 |

Geographical split

| | | |
|---------------|--------------------|--------------------|
| Norway | 238,452,729 | 177,893,609 |
| Great Britain | 61,577,000 | 19,108,200 |
| Sweden | - | 331,000 |
| Singapore | 90,177 | 44,200 |
| USA | 972,717 | - |
| SUM | 301,092,623 | 197,377,009 |



Note 4 - Employees, compensation, loan to employees

| Compensation cost consist of the following items | 2022 | 2021 |
|--|-------------------|-------------------|
| Salary | 36,708,087 | 35,745,942 |
| Salary tax | 8,246,341 | 6,530,406 |
| Pension cost | 4,434,234 | 4,617,414 |
| Other salary cost | 7,770,333 | 3,297,644 |
| Total compensation | <u>57,158,995</u> | <u>50,191,406</u> |
| Average number of employees | 39.1 | 36.0 |

| Compensation to directors | Managing Director | Board |
|---------------------------|-------------------|-------|
| Salary | 2,679,751 | - |
| Pension plan | 211,717 | - |
| Other compensation | 21,909 | - |

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 31.12.2022. 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 | 2,045,589 |
| Return on plan assets | 120,591 |
| Administration cost | 40,291 |
| Management cost | 490,787 |
| Estimated variance charged to the profit and loss account | 234,704 |
| Net pension cost | <u>2,931,962</u> |

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

| | 31.12.22 | 01.01.22 |
|--|--------------------|--------------------|
| Estimated pension obligations | 40,781,110 | 36,537,182 |
| Pension plan assets (at market value) | (35,326,000) | (33,050,000) |
| Estimated variances not recognised in the accounts | (9,408,711) | (6,867,279) |
| Accrued salary tax | - | - |
| Net pension funds | <u>(3,953,601)</u> | <u>(3,380,097)</u> |



Financial assumptions

| | |
|---|--------|
| Discount rate | 3.00 % |
| Expected future salary increases | 3.50 % |
| Expected future pension increases for retired employees | 1.50 % |
| Expected future G regulation increases | 3.25 % |
| Expected return on plan assets | 3.00 % |

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

| Auditor | 2022 |
|---|----------------|
| Specification of auditor's fee | |
| - statutory audit fee | 570,619 |
| - tax advisory fee | - |
| - other advises | - |
| Total compensation to auditor excl. V.A.T. | 570,619 |

Note 5

| Inventory - split between finish goods, raw materials and wip. | 2022 | 2021 |
|--|------------------|------------------|
| Finish goods at cost | 2,999,776 | 9,923,188 |
| Obsolescence | (210,000) | (30,000) |
| Total inventory | 2,789,776 | 9,893,188 |

Lease agreements

The company leases premises and/or storage areas in Stavanger and Sløvågen. The yearly rent amounts to NOK 6,720,418 with them principally expiring September 2026. 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 2022.



Note 6 - Tangible Fixed assets

| Cost price and ordinary depreciation | Machines furniture & fixtures | Rental equipment | Total |
|---|-------------------------------------|---------------------|-------------|
| Historical cost at 1.1 | 16,755,610 | 811,825,571 | 828,581,181 |
| + additions | 70,000 | 49,350,570 | 49,420,570 |
| - Disposals | - | 179,461,408 | 179,461,408 |
| Historical cost at 31.12 | 16,825,610 | 681,714,733 | 698,540,343 |
| Acc. Ordinary Depreciation at 1.1 | 14,586,563 | 576,967,416 | 591,553,979 |
| + depreciation | 615,439 | 52,601,213 | 53,216,652 |
| - acc. Ordinary depreciation on disposals | - | 170,959,530 | 170,959,530 |
| Acc. Ordinary depreciation 31.12 | 15,202,002 | 458,609,099 | 473,811,101 |
| Book value 31.12 | 1,623,608 | 223,105,634 | 224,729,242 |
| Expected economical life time | 3-5 years | 3-15 years | |
| Depreciation method | Linear | Linear | |

Note 7 - Specification of items summarised in the accounts

| | 2022 | 2021 |
|--------------------------------------|------------------|------------------|
| Interest income from group companies | 459,564 | 444,953 |
| Other finance income | 268,186 | 27,167 |
| Currency gain | 349,352 | - |
| Total financial income | 1,077,102 | 472,120 |
| Interest cost from group companies | 9,300,000 | 9,300,000 |
| Other finance cost | 151,423 | 14,671 |
| Currency loss | - | 175,871 |
| Total financial cost | 9,451,423 | 9,490,542 |



Note 8 - Tax

Estimate of deferred tax / deferred tax asset

| | 2022 | 2021 |
|---|--------------------|--------------------|
| Temporary differences | | |
| Fixed assets | 130,545,042 | 120,113,224 |
| Obsolete inventory | (210,000) | (30,000) |
| Pension obligation | 3,953,601 | 3,380,097 |
| Unused interest deduction brought forward | - | - |
| Net temporary differences | 134,288,643 | 123,463,321 |
| Subject to deferred tax | 134,288,643 | 123,463,321 |
| Deferred tax 22% | 29,543,502 | 27,161,931 |
| Deferred tax in the balance sheet | 29,543,502 | 27,161,931 |

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

| | | |
|--|-------------------|-------------------|
| Profit/(loss) before tax | 99,699,001 | 18,785,864 |
| Permanent differences | 523,447 | 92,250 |
| Basis for tax expense | 100,222,448 | 18,878,114 |
| Change in temporary profit differences | (10,825,322) | 26,134,946 |
| Basis for tax payable in the profit and loss account | 89,397,126 | 45,013,060 |
| +/- Received/given group relief | (89,397,126) | (25,011,820) |
| Taxable income (basis for tax payable in the balance sheet) | - | 20,001,240 |

Breakdown of tax cost

| | | |
|---|-------------------|------------------|
| Current tax (22% of the basis for tax payable in the profit and loss) | 19,667,368 | 9,902,873 |
| Total payable tax | 19,667,368 | 9,902,873 |
| Change in deferred tax | 2,381,571 | (5,749,688) |
| Tax related to previous year | - | 1 |
| Total tax expense/(credit) in the profit and loss | 22,048,939 | 4,153,186 |

Breakdown of tax liability

| | | |
|---|--------------|------------------|
| Current tax (22% of the basis for tax payable in the profit and loss) | 19,667,368 | 9,902,873 |
| Tax effect of group relief | (19,667,368) | (5,502,600) |
| Current tax liability in the balance sheet | - | 4,400,273 |



Note 9 Balances with related companies.

| | 2022 | 2021 |
|--|--------------------|--------------------|
| Accounts receivables - Intercompany | | |
| InterMoor Ltd | 797,085 | 234,655 |
| InterMoor Inc | 400,000 | 14,880 |
| Acteon Group Ltd | 383,542 | 134,122 |
| Claxton Engineering Services AS | 142,633 | 58,608 |
| UTECS NCS Survey AS | 47,126 | 5,543 |
| SUM | 1,770,386 | 447,808 |
| Other receivables - Intercompany | | |
| Acteon Group Ltd | 39,300,000 | 17,190,000 |
| Total | 39,300,000 | 17,190,000 |
| Total accounts receivables and other receivables - intercompany | 41,070,386 | 17,637,808 |
| Accounts payable - intercompany | | |
| InterMoor Ltd | 1,092,042 | 218,286 |
| InterMoor Inc | 2,080,990 | 347,919 |
| Acteon Group Ltd | 58,592 | - |
| Large Diameter Drilling Ltd | 803,662 | 2,821,127 |
| 2H Offshore Engineering Ltd | - | 26,009 |
| SUM | 4,035,286 | 3,413,341 |
| Group contribution and dividend | | |
| IOS Offshore Holding AS, group contribution | 55,397,126 | 15,011,820 |
| Claxton Engineering Services AS, konsernbidrag | 34,000,000 | 10,000,000 |
| Total | 89,397,126 | 25,011,820 |
| Long term debt to group companies | | |
| Acteon UK Financing II (NOK) Ltd | 155,000,000 | 155,000,000 |
| Total | 155,000,000 | 155,000,000 |

The relationship of these companies to InterMoor AS is disclosed in note 14.

Other receivables - Intercompany is with Acteon Group Ltd.
The loan with Acteon Group Ltd is interest bearing and charged in line with agreed terms of the loan agreement. The interest rate is in line with lenders interest on bank deposit plus a minor markup. Interest is received on a quarterly basis. Depending on liquidity needs the debts is either increased or paid down. At the beginning of the year the balance was NOK 17,190,000,-.

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

| | 2022 | 2021 |
|--|----------------------|----------------------|
| Carrying value of secured assets | | |
| Fixed assets | 224,729,242 | 237,027,202 |
| Stock | 2,789,776 | 9,893,188 |
| Accounts receivable | 88,079,322 | 31,229,667 |
| Total | 315,598,340 | 278,150,057 |
| The above assets are pledged as security for: | | |
| Liabilities to credit institutions | 3,356,068,918 | 3,251,213,370 |
| Total | 3,356,068,918 | 3,251,213,370 |

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, Acteon Group Ltd.



| Note 11 - Other receivables | 2022 | 2021 |
|------------------------------------|------------------|------------------|
| Work in progress | 319,157 | - |
| Employee advances | 4,833 | - |
| Prepaid costs | 3,503,463 | 3,044,667 |
| Total | 3,827,453 | 3,044,667 |

Note 12 - Bank deposit

Of the total bank deposits, nok 2,079,222 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 | 43,512,864 | 63,512,864 |
| Net profit for the year | - | 77,650,062 | 77,650,062 |
| Group relief contributions given | - | (69,729,758) | (69,729,758) |
| Equity as at 31.12. | <u>20,000,000</u> | <u>51,433,168</u> | <u>71,433,168</u> |



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To the General Meeting of Intermoor AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Intermoor AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement 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 2022, and 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' 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 information in the Board of Directors' report. 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 information in the Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of 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

Offices in:

| | | | |
|---------|--------------|------------|-----------|
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| Alta | Finnset | Molde | Trondheim |
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| Bergen | Haugesund | Stavanger | Ullensvik |
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Monica Roth Rosnes

Partner

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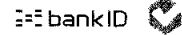
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Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
ES/OHH

Telefon
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Org.nr
974761076

Vår referanse
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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
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Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.