



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Equipment utilisation revenues		23 445 000	22 613 000
Sum inntekter		23 445 000	22 613 000
Kostnader			
Procurement expenses		2 034 000	1 173 000
Depreciation and amortisation	6	12 876 000	12 877 000
Other operating costs	4	3 007 000	2 922 000
Sum kostnader		17 917 000	16 972 000
Driftsresultat		5 528 000	5 641 000
Finansinntekter og finanskostnader			
Finance income	3	5 766 000	4 441 000
Sum finansinntekter		5 766 000	4 441 000
Exchange losses		7 346 000	5 553 000
Finance expense	3	11 321 000	12 092 000
Sum finanskostnader		18 667 000	17 645 000
Netto finans		-12 901 000	-13 204 000
Resultat før skattekostnad		-7 373 000	-7 563 000
Tax credit	5	-1 622 000	-4 707 000
Årsresultat		-5 751 000	-2 856 000
Overføringer og disponeringer			
Total comprehensive loss attributable to owners		-5 751 000	-2 856 000
Sum overføringer og disponeringer		-5 751 000	-2 856 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	0	3 829 000
Sum immaterielle eiendeler		0	3 829 000
Varige driftsmidler			
Property, plant and equipment	6	129 729 000	142 605 000
Sum varige driftsmidler		129 729 000	142 605 000
Sum anleggsmidler		129 729 000	146 434 000
Omløpsmidler			
Varer			
Inventory		0	640 000
Sum varer		0	640 000
Fordringer			
Trade and other receivables	7	89 608 000	1 886 000
Prepayments		1 579 000	1 579 000
Sum fordringer		91 187 000	3 465 000
Sum omløpsmidler		91 187 000	4 105 000
SUM EIENDELER		220 916 000	150 539 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	200 000	100 000
Overkurs		135 900 000	0
Sum innskutt egenkapital		136 100 000	100 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2024	2023
Retained deficit		-29 770 000	-24 019 000
Other paid in capital		78 926 000	10 760 000
Sum opptjent egenkapital		49 156 000	-13 259 000
Sum egenkapital		185 256 000	-13 159 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	13 776 000	0
Sum avsetninger for forpliktelser		13 776 000	0
Annen langsiktig gjeld			
Sum langsiktig gjeld		13 776 000	0
Kortsiktig gjeld			
Trade and other payables	8	21 884 000	163 698 000
Sum kortsiktig gjeld		21 884 000	163 698 000
Sum gjeld		35 660 000	163 698 000
SUM EGENKAPITAL OG GJELD		220 916 000	150 539 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 552161

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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Brønnøysundregistrene, 23.06.2025



Organisasjonsnr: 997 992 989
OCEAN INSTALLER EQUIPMENT AS

RESULTATREGNSKAP

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Organisasjonsnr: 997 992 989
OCEAN INSTALLER EQUIPMENT AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
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Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	13 776 000	0
Sum avsetninger for forpliktelser		13 776 000	0



Annen langsiktig gjeld			
Sum langsiktig gjeld		13 776 000	0
Kortsiktig gjeld			
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Organisasjonsnr: 997 992 989
OCEAN INSTALLER EQUIPMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
1

Note

Antall årsverk i regnskapsåret
0.00

Sum _____ Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets



Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse _____ Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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



To the General Meeting of Ocean Installer Equipment AS

Independent Auditor's Report

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

Stavanger, 15 May 2025
PricewaterhouseCoopers AS


Røy Henrik Heggelund
State Authorised Public Accountant



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Ocean Installer Equipment AS
Annual Report and Accounts
for the year ended 31 December 2024

Organisation Number: 997 992 989



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Annual Report and Accounts for the year ended 31 December 2024

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Financial Statements 2024

Directors' report for the year ended 31 December 2024

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

Principal activities

The main office of the Company is located in Stavanger, Norway. The Company's principal activity is to provide equipment to fellow Group companies which provide a full range of subsea services for the offshore oil, gas and renewables industry. Fellow Group companies hold strong engineering, procurement, construction and installation expertise within the subsea, 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 Ocean Installer Group has obtained a number of subsea services contracts for 2025 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 9 to the financial statements.

Financial risk

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

Financial performance

The Company has made a loss for the year of NOK 5.8 million (2023: NOK 2.9 million). The Company is in a position of net assets of NOK 185.3 million (2023: NOK 13.2 million net liabilities). Cash flow used in operations is NOK 136.7 million (2023: NOK 63,000).

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



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Financial Statements 2024

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

The Directors do not recommend any distribution of dividends.

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

Environment

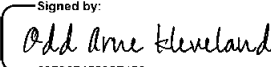
The Company provides offshore services. In the execution of these services environmental risk assessments and site appraisals are undertaken as standard. These assessments are discussed with clients to improve the environmental performance of the operation as a whole, through the preparation and implementation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

Going concern

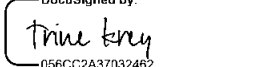
In accordance with the Accounting Act § 3-3 and IAS 1.25, the board confirms that the annual accounts have been prepared on the going concern assumption.

The Board of Directors of Ocean Installer Equipment AS

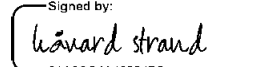
Stavanger, 15th May 2025

Signed by:

68F98745896FA52

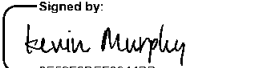
Odd-Arne Kleveland
Chair
(Electronically signed)

DocuSigned by:

058CC2A37032462

Trine Krey
Member of the Board
(Electronically signed)

Signed by:

31A9CC4A402247C

Håvard Strand
Member of the Board
(Electronically signed)

Signed by:

9E59F6DEF92448D...

Kevin Murphy
CEO
(Electronically signed)



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Financial Statements 2024

Financials

Income Statement

	Note	2024 NOK 000	2023 NOK 000
Equipment utilisation revenue		23,445	22,613
Operating expenses			
Procurement expenses		(2,034)	(1,173)
Other operating costs	4	(3,007)	(2,922)
Depreciation and amortisation	6	(12,876)	(12,877)
Total operating expenses		(17,917)	(16,972)
Operating profit		5,528	5,641
Finance income	3	5,766	4,441
Finance expense	3	(11,321)	(12,092)
Exchange losses		(7,346)	(5,553)
Loss before taxation		(7,373)	(7,563)
Tax credit	5	1,622	4,707
Net loss attributable to owners		(5,751)	(2,856)

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

Statement of Comprehensive Income

	2024 NOK 000	2023 NOK 000
Net loss	(5,751)	(2,856)
Total comprehensive loss attributable to owners	(5,751)	(2,856)

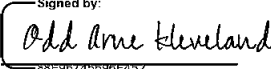


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Financial Statements 2024

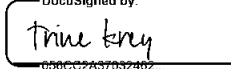
Balance Sheet

	Note	2024 NOK 000	2023 NOK 000
Deferred tax asset	5	-	3,829
Property, plant and equipment	6	129,729	142,605
Total non current assets		129,729	146,434
Trade and other receivables	7	89,608	1,886
Prepayments		1,579	1,579
Inventory		-	640
Total current assets		91,187	4,105
Total assets		220,916	150,539
Share capital	10	200	100
Other paid in capital		78,926	10,760
Share premium		135,900	-
Retained deficit		(29,770)	(24,019)
Total equity		185,256	(13,159)
Trade and other payables	8	21,884	163,698
Total current liabilities		21,884	163,698
Deferred tax liability	5	13,776	-
Total non current liabilities		13,776	-
Total liabilities		35,660	163,698
Net equity and liabilities		220,916	150,539

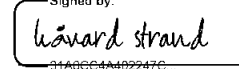
Stavanger, 15th May 2025

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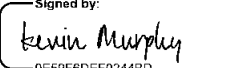
Odd-Arne Kleveland
Chair
(Electronically signed)

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Trine Krey
Member of the Board
(Electronically signed)

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Håvard Strand
Member of the Board
(Electronically signed)

Signed by:

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Kevin Murphy
CEO
(Electronically signed)



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Statement of Changes in Shareholders' Equity

	Paid in Equity		Earned equity		Total equity NOK 000
	Share capital (Note 10)	Other paid in capital	Share premium	Retained earnings / (deficit)	
	NOK 000	NOK 000	NOK 000	NOK 000	
At 1 January 2024	100	10,760	-	(24,019)	(13,159)
Net loss	-	-	-	(5,751)	(5,751)
Share increase	100	-	135,900	-	136,000
Group contribution received	-	68,166	-	-	68,166
At 31 December 2024	200	78,925	135,900	(29,770)	185,256
<hr/>					
At 1 January 2023	100	10,760	-	(21,163)	(10,303)
Net loss	-	-	-	(2,856)	(2,856)
Group contribution received	-	-	-	-	-
At 31 December 2023	100	10,760	-	(24,019)	(13,159)



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Cash Flow Statement

	Note	2024 NOK 000	2023 NOK 000
Cash generated from operating activities			
Net income / (loss)		(5,751)	(2,856)
Adjustments for:			
Depreciation	6	12,876	12,877
Net financial items		5,555	7,651
Exchange loss		7,346	5,553
Income tax	5	(1,622)	(4,707)
Changes in working capital:			
Change in trade and other receivables	7	(88,313)	4,134
Change in prepayments		-	(72)
Change in trade and other payables	8	(67,461)	(22,643)
Change in inventory		640	
Net cash used in operating activities		(136,730)	(63)
Cash flows from investing activities			
Interest received		55	37
Movement in cash pool accounts		675	-
Net cash generated from investing activities		730	37
Cash flows from financing activities			
Proceeds from issue of share capital		136,000	-
Net cash generated from financing activities		136,000	-
Net decrease in cash and cash equivalents		-	(26)
Cash and cash equivalents at 1 January		-	-
Effect of exchange rate fluctuation on cash held		-	26
Cash and cash equivalents at 31 December		-	-



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Notes to the financial statements

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Notes to the financial statements

1 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRS® Accounting Standards, as adopted by the EU.

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

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

(b) Presentation currency

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

(c) Use of estimates and judgements

The preparation of financial statements in compliance with the IFRS® Accounting Standards 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. Significant judgements and estimates in these financial statements have been made regarding deferred tax balances (Note 5).

(d) Going concern

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

2 Adoption of new accounting standards

(a) Effective new accounting standards

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

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

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



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2 Adoption of new accounting standards (continued)

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be extensive, in particular those related to the income statement where items will be disaggregated into operating, investing and financing activities. Management is currently assessing the implications of applying the new standard on the financial statements.

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

3 Finance income / (expense)

	2024 NOK 000	2023 NOK 000
Bank interest income	55	37
Other interest income	5,711	4,404
Finance income	5,766	4,441
Other interest expense	(11,321)	(12,092)
Finance expense	(11,321)	(12,092)
Net finance expense	(5,555)	(7,651)

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



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4 Auditors' remuneration

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

	2024 NOK 000	2023 NOK 000
Statutory audit (incl. technical assistance with financial statements)	80	76
Taxation advisory (incl. technical assistance with tax returns)	35	33
Total fees	115	109

5 Taxation

	2024 NOK 000	2023 NOK 000
Calculation of deferred tax assets / liabilities		
<i>Temporary differences</i>		
Fixed assets	(90,165)	(93,150)
Group contribution	13,717	46,781
Net temporary differences	(76,448)	(46,369)
Interest limitation	13,832	13,832
Tax loss carried forward	-	49,940
Basis for deferred tax (assets) / liabilities	(62,616)	17,403
22% deferred tax (assets) / liabilities	(13,776)	3,829
Of this not recognised in the balance sheet	-	-
Deferred tax assets / (liabilities) in the balance sheet	(13,776)	3,829
Allocation of expenses		
Changes in deferred tax assets / liabilities	17,605	(4,707)
Tax effect on group contribution	(19,227)	-
Tax credit	(1,622)	(4,707)
Reconciliation of tax expense		
Income / (loss) before tax	(7,373)	(7,563)
22% (2022: 22%) tax on income / (loss) before tax	(1,622)	(1,664)
Deferred tax asset not recognised	-	(3,043)
Tax credit	(1,622)	(4,707)



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5 Taxation (continued)

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 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.

Tax reduction on group contribution 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 in the group contribution has affected deferred taxes).

A deferred tax liability has been recognised on the balance sheet as management expect that it will be paid 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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6 Property, plant and equipment

	Vessel modifications and equipment NOK 000	Plant and equipment NOK 000	Total NOK 000
Cost			
At 1 January 2024	217,857	50,760	268,617
Additions	-	-	-
Transfers	12,444	(12,444)	-
At 31 December 2024	230,301	38,316	268,617
Accumulated depreciation			
At 1 January 2024	91,163	34,849	126,012
Charge for year	12,180	696	12,876
At 31 December 2024	103,343	35,545	138,888
Net book value			
At 31 December 2024	126,958	2,771	129,729
2023			
	Vessel modifications and equipment NOK 000	Plant and equipment NOK 000	Total NOK 000
Cost			
At 1 January 2023	217,857	50,760	268,617
Additions	-	-	-
At 31 December 2023	217,857	50,760	268,617
Accumulated depreciation			
At 1 January 2023	78,983	34,152	113,135
Charge for year	12,180	697	12,877
At 31 December 2023	91,163	34,849	126,012
Net book value			
At 31 December 2023	126,694	15,911	142,605



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6 Property, plant and equipment (continued)

Depreciation is recognised as an expense on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment. Assets in the course of construction are not depreciated until brought into use. Initial vessel mobilisation costs have been capitalised and are amortised over the period of the vessel lease.

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

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

Income for the Company is generated from fellow group companies who use the equipment provided by Ocean Installer Equipment AS. Amounts are charged at the rate of depreciation plus a mark-up.

7 Trade and other receivables

	2024 NOK 000	2023 NOK 000
Other trade receivables	-	275
Amounts due from group Companies	1,435	829
Group contribution	88,173	782
	89,608	1,886

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

8 Trade and other payables

	2024 NOK 000	2023 NOK 000
Trade payables	305	213
Accrued expenses	116	63
Amounts due to Group companies	21,463	163,422
	21,884	163,698

Ocean Installer Equipment AS used the cash received from a capital contribution from parent company, Ocean Installer II AS, to repay intercompany debt during 2024.



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9 Financial instruments

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

a) Market risk

(i) Foreign exchange risk

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

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

(ii) Interest rate risk

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

(iii) Price risk

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

b) Credit risk

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

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

c) Liquidity risk

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

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



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9 Financial instruments (continued)

d) Capital management

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

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

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

The Company is part of a cash pool arrangement with its immediate parent company, Ocean Installer II AS. The immediate parent company is the account holder, while the Company is a participant in the facility.

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

	Less than 1 year NOK 000	Between 1 and 2 years NOK 000	Between 2 and 5 years NOK 000	Over 5 Years NOK 000
At 31 December 2024				
Trade and other payables	21,884	-	-	-
	Less than 1 year NOK 000	Between 1 and 2 years NOK 000	Between 2 and 5 years NOK 000	Over 5 Years NOK 000
At 31 December 2023				
Trade and other payables	163,698	-	-	-

Fair value of non-derivative financial assets and financial liabilities

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



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10 Share capital

Company	2024	2024	2023	2023
	Number of shares	NOK 000	Number of shares	NOK 000
Ordinary shares (Nominal value NOK 2,000)	100	200	100	100

On 28th October 2024, Ocean Installer Equipment AS increased share capital by NOK 100,000 to NOK 200,000 by increasing the nominal value of each share from NOK 1,000 to NOK 2,000.

All shares are owned by Ocean Installer II AS. Shares in Ocean Installer II AS are owned by Ocean Installer Holding AS. All shares in Ocean Installer Holding AS are owned by Moreld Group AS at 31 December 2024 following its acquisition of Ocean Installer Holding AS in June 2024.

11 Related party transactions

	Note	2024 NOK 000	2023 NOK 000
Income			
In relation to fellow group companies		29,156	27,017
		29,156	27,017
Expense			
In relation to fellow group companies		11,321	12,091
		11,321	12,091
Amounts due from related parties			
In relation to parent company	7	1,435	829
Group contribution receivable from parent company		10,735	-
Group contribution receivable from fellow group companies		77,438	782
		89,608	1,611
Amounts due to related parties			
In relation to fellow group companies	8	21,463	163,422
		21,463	163,422

Other related parties are companies who have members on the board in common with Ocean Installer companies.



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12 Assets pledged as security

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

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

13 Financial assistance to parent company

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

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

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



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14 Ultimate parent undertaking

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

15 Subsequent events

Refinancing and issuance of USD 130 million senior secured bond

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