



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 24.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		22 612 862	22 239 916
Sum inntekter		22 612 862	22 239 916
Kostnader			
Varekostnad		1 011 235	1 057 291
Avskrivning av driftsmidler og immaterielle eiendeler		12 876 573	12 876 571
Annen driftskostnad		3 084 381	2 812 440
Sum kostnader		16 972 189	16 746 302
Driftsresultat		5 640 673	5 493 615
Finansinntekter og finanskostnader			
Annen renteinntekt		4 441 103	2 093 779
Sum finansinntekter		4 441 103	2 093 779
Annen rentekostnad		12 091 636	9 746 864
Annen finanskostnad		5 552 518	3 105 128
Sum finanskostnader		17 644 154	12 851 991
Netto finans		-13 203 052	-10 758 213
Ordinært resultat før skattekostnad		-7 562 379	-5 264 598
Skattekostnad på resultat		-4 706 741	-2 814 209
Ordinært resultat etter skattekostnad		-2 855 638	-2 450 389
Årsresultat		-2 855 638	-2 450 389
Årsresultat etter minoritetsinteresser		-2 855 638	-2 450 389
Totalresultat		-2 855 638	-2 450 389
Overføringer og disponeringer			
Udekket tap		-2 855 638	-2 450 389
Sum overføringer og disponeringer		-2 855 638	-2 450 389



Resultatregnskap

Beløp i: NOK	Note	2023	2022
---------------------	-------------	-------------	-------------



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		3 828 575	
Sum immaterielle eiendeler		3 828 575	
Varige driftsmidler			
Skip og flytende installasjoner		142 605 410	155 481 983
Sum varige driftsmidler		142 605 410	155 481 983
Sum anleggsmidler		146 433 985	155 481 983
Omløpsmidler			
Varer			
Sum varer		640 000	640 000
Fordringer			
Andre kortsiktige fordringer		1 885 364	1 613 926
Krav på innbetaling av selskapskapital		1 579 498	1 506 614
Sum fordringer		3 464 862	3 120 540
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.			48
Sum bankinnskudd, kontanter og lignende			48
Sum omløpsmidler		4 104 862	3 760 588
SUM EIENDELER		150 538 847	159 242 571
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		100 000	100 000
Annen innskutt egenkapital		10 760 340	10 760 340



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		10 860 340	10 860 340
Opptjent egenkapital			
Annen egenkapital		-24 019 327	-21 163 689
Sum opptjent egenkapital		-24 019 327	-21 163 689
Sum egenkapital		-13 158 987	-10 303 349
Gjeld			
Langsiktig gjeld			
Utsatt skatt			878 166
Sum avsetninger for forpliktelser			878 166
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	878 166
Kortsiktig gjeld			
Annen kortsiktig gjeld		163 697 833	168 667 754
Sum kortsiktig gjeld		163 697 833	168 667 754
Sum gjeld		163 697 833	169 545 920
SUM EGENKAPITAL OG GJELD		150 538 847	159 242 571



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 2023, the 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 2023, 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, 24 June 2024

PricewaterhouseCoopers AS

Roy Henrik Heggelund

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2024-06-26 08:18

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.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Ocean Installer Equipment AS
Annual Report and Accounts
for the year ended 31 December 2023

Organisation Number: 997 992 989



Annual Report and Accounts for the year ended 31 December 2023

Contents

Directors' report.....	2
Income Statement.....	4
Statement of Comprehensive Income.....	4
Balance Sheet.....	5
Statement of Changes in Shareholders' Equity.....	6
Cash Flow Statement.....	7
Notes to the financial statements.....	8
Independent auditors' report.....	18



Financial Statements 2023

Directors' report for the year ended 31 December 2023

The Directors present their report on the affairs of Ocean Installer Equipment AS ("the Company") for the year ended 31 December 2023.

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 2024 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 is supported by comfort letters from the ultimate parent, Ocean Installer Holding AS.

Financial performance

The Company has made a loss for the year of NOK 2.9 million (2022: NOK 2.5 million). The Company is in a position of net liabilities of NOK 13.2 million (2022: NOK 10.3 million). Cash flow used in operations is NOK 63,000 (2022: NOK 56,000).

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



Financial Statements 2023

Directors' report for the year ended 31 December 2023 (continued)

The Directors do not recommend any distribution of dividends.

The audited financial statements for the year ended 31 December 2023 are set out on pages 4 to 17.

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

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 Ocean Installer Holding AS. The directors have received confirmation that Ocean Installer 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, 24th June 2024

Odd-Arne Kleveland
Chair
(Electronically signed)

Trine Krey
Member of the Board
(Electronically signed)

Håvard Strand
Member of the Board
(Electronically signed)

Kevin Murphy
CEO
(Electronically signed)



Financial Statements 2023

Financials

Income Statement

	Note	2023 NOK 000	2022 NOK 000
Revenue		22,613	22,240
Operating expenses			
Cost of sales		(1,173)	(1,058)
Other operating costs	4	(2,922)	(2,812)
Depreciation and amortisation	6	(12,877)	(12,877)
Total operating expenses		(16,972)	(16,747)
Operating profit		5,641	5,493
Finance income	3	4,441	2,094
Finance expense	3	(12,092)	(9,747)
Exchange losses		(5,553)	(3,104)
Loss before taxation		(7,563)	(5,264)
Tax credit	5	4,707	2,814
Net loss		(2,856)	(2,450)

The notes on pages 8 to 17 form an integral part of the financial statements.

Statement of Comprehensive Income

	2023 NOK 000	2022 NOK 000
Net loss	(2,856)	(2,450)
Total comprehensive loss	(2,856)	(2,450)



Financial Statements 2023

Balance Sheet

	Note	2023 NOK 000	2022 NOK 000
Deferred tax asset	5	3,829	-
Property, plant and equipment	6	142,605	155,482
Total non current assets		146,434	155,482
Trade and other receivables	7	1,886	1,614
Prepayments		1,579	1,507
Inventory		640	640
Total current assets		4,105	3,761
Total assets		150,539	159,243
Share capital	10	100	100
Other paid in capital		10,760	10,760
Retained deficit		(24,019)	(21,163)
Total equity		(13,159)	(10,303)
Trade and other payables	8	163,698	168,668
Total current liabilities		163,698	168,668
Deferred tax liability	5	-	878
Total non current liabilities		-	878
Total liabilities		163,698	169,546
Net equity and liabilities		150,539	159,243

Stavanger, 24th June 2024

Odd-Arne Kleveland
Chair
(Electronically signed)

Trine Krey
Member of the Board
(Electronically signed)

Håvard Strand
Member of the Board
(Electronically signed)

Kevin Murphy
CEO
(Electronically signed)



Financial Statements 2023

Statement of Changes in Shareholders' Equity

	Paid in Equity	Earned equity		
	Share capital	Other paid in capital	Retained earnings / (deficit)	Total equity
	NOK 000	NOK 000	NOK 000	NOK 000
	(Note 10)			
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)
<hr/>				
At 1 January 2022	100	10,151	(18,713)	(8,462)
Net loss	-	-	(2,450)	(2,450)
Group contribution received	-	609	-	609
At 31 December 2022	100	10,760	(21,163)	(10,303)



Financial Statements 2023

Cash Flow Statement

	Note	2023 NOK 000	2022 NOK 000
Cash generated from operating activities			
Net income / (loss)		(2,856)	(2,450)
Adjustments for:			
Depreciation	6	12,877	12,877
Net financial items		13,203	10,757
Income tax	5	(4,707)	(2,814)
Changes in working capital:			
Change in trade and other receivables	7	4,134	(867)
Change in prepayments		(72)	(39)
Change in trade and other payables	8	(22,642)	(18,302)
Change in provision		-	782
Net cash used in operating activities		(63)	(56)
Cash flows from investing activities			
Interest received		37	11
Net cash generated from investing activities		37	11
Net decrease in cash and cash equivalents		(26)	(45)
Cash and cash equivalents at 1 January		-	-
Effect of exchange rate fluctuation on cash held		26	45
Cash and cash equivalents at 31 December		-	-



Financial Statements 2023

Notes to the financial statements

Contents

Note 1 - Basis of preparation.....	9
Note 2 – Adoption of new accounting standards.....	9
Note 3 – Finance income / (expense).....	10
Note 4 – Auditors’ remuneration.....	10
Note 5 – Taxation.....	11
Note 6 – Property, plant and equipment.....	12
Note 7 – Trade and other receivables.....	13
Note 8 – Trade and other payables.....	13
Note 9 – Financial instruments.....	14
Note 10 – Share capital.....	16
Note 11 – Related party transactions.....	16
Note 12 – Assets pledged as security.....	17
Note 13 – Ultimate parent undertaking.....	17
Note 14 – Subsequent events.....	17



Financial Statements 2023

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 24th June 2024.

(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 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. 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, the board confirms that the annual accounts have been prepared on the going concern assumption. The going concern assumption is based on comfort letters from the ultimate parent company, Ocean Installer Holding AS.

2 Adoption of new accounting standards

(a) Effective new accounting standards

There were no EU-endorsed IFRSs, amendments or interpretations which had a material impact on the Company and were effective for the reporting period beginning 1 January 2023.

(b) 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.



Financial Statements 2023

3 Finance income / (expense)

	2023 NOK 000	2022 NOK 000
Bank interest income	37	11
Other interest income	4,404	2,083
Finance income	4,441	2,094
Other finance expense	(12,092)	(9,747)
Finance expense	(12,092)	(9,747)
Net finance expense	(7,651)	(7,653)

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

4 Auditors' remuneration

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

	Company 2023 NOK 000	Company 2022 NOK 000
Statutory audit (incl. technical assistance with financial statements)	76	69
Taxation advisory (incl. technical assistance with tax returns)	33	29
Other advisory fee	-	3
Total fees	109	101

All figures exclude VAT.



Financial Statements 2023

5 Taxation

	2023	2022
	NOK 000	NOK 000
Calculation of deferred tax assets / liabilities		
<i>Temporary differences</i>		
Fixed assets	(93,150)	(93,663)
Group contribution	46,781	-
Net temporary differences	(46,369)	(93,663)
Interest limitation	13,832	13,832
Tax loss carried forward	49,940	89,671
Basis for deferred tax (assets) / liabilities	17,403	9,840
22% deferred tax (assets) / liabilities	3,829	2,165
Of this not recognised in the balance sheet	-	(3,043)
Deferred tax assets / (liabilities) in the balance sheet	3,829	(878)
Allocation of expenses		
Changes in deferred tax assets / liabilities	(4,707)	(2,642)
Tax effect on group contribution	-	(172)
Tax credit	(4,707)	(2,814)
Reconciliation of tax expense		
Income / (loss) before tax	(7,563)	(5,264)
22% (2022: 22%) tax on income / (loss) before tax	(1,664)	(1,158)
Deferred tax asset not recognised	(3,043)	-
Prior period adjustments	-	(1,656)
Tax credit	(4,707)	(2,814)

A deferred tax asset has been recognised on the balance sheet as management expect that it will reduce in the future. Management have reviewed detailed budget, backlog and forecast information as part of the review of the deferred tax asset.



Financial Statements 2023

6 Property, plant and equipment

	Vessel mobilisation 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
2022			
	Vessel mobilisation and equipment NOK 000	Plant and equipment NOK 000	Total NOK 000
Cost			
At 1 January 2022	217,857	50,760	268,617
Additions	-	-	-
At 31 December 2022	217,857	50,760	268,617
Accumulated depreciation			
At 1 January 2022	66,803	33,455	100,258
Charge for year	12,180	697	12,877
At 31 December 2022	78,983	34,152	113,135
Net book value			
At 31 December 2022	138,874	16,608	155,482



Financial Statements 2023

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

7 Trade and other receivables

	2023	2022
	NOK 000	NOK 000
Other trade receivables	275	32
Amounts due from group Companies	829	800
Group contribution	782	782
	1,886	1,614

8 Trade and other payables

	2023	2022
	NOK 000	NOK 000
Trade payables	213	131
Accrued expenses	63	99
Amounts due to Group companies	163,422	168,438
	163,698	168,668



Financial Statements 2023

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.

(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 2023 (2022: 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 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.



Financial Statements 2023

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 or expense, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

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

At 31 December 2023	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
Trade and other payables	163,698	-	-	-

At 31 December 2022	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
Trade and other payables	168,668	-	-	-

Fair value of non-derivative financial assets and financial liabilities

Primary financial instruments held or issued to finance the Company's operations:

	2023 Book value NOK 000	2022 Book value NOK 000	2023 Fair value NOK 000	2022 Fair value NOK 000
Trade and other receivables (Note 7)	1,886	1,614	1,886	1,614
Trade and other payables (Note 8)	163,698	168,668	163,698	168,668



Financial Statements 2023

10 Share capital

Company	2023	2023	2022	2022
	Number of shares	NOK 000	Number of shares	NOK 000
Ordinary shares (Nominal value NOK 2,200)	100	100	100	100

All shares are owned by Ocean Installer II AS. Shares in Ocean Installer II AS are owned by Ocean Installer Holding AS. All Ocean Installer Holding AS shares are held by HVAS Invest Kappa AS at 31 December 2023

11 Related party transactions

	2023	2022
	NOK 000	NOK 000
Income		
In relation to fellow group companies	27,017	24,323
	27,017	24,323
Expense		
In relation to fellow group companies	12,091	9,747
	12,091	9,747
Amounts due from related parties		
In relation to parent company	829	800
	829	800
Amounts due to related parties		
In relation to fellow group companies	163,422	168,438
	163,422	168,438

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



Financial Statements 2023

12 Assets pledged as security

The Company's ultimate 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 2023. 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 Inc., Ocean Installer SURF UK Limited and Ocean Installer Limited. The balance at 31 December 2023 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 Ultimate parent undertaking

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

The ultimate controlling party is HitecVision Asset Solutions LP.

14 Subsequent events

Sale of Ocean Installer Holding AS to Moreld Group AS

On 06 June 2024, a Share Purchase Agreement (SPA) was signed for the sale of Ocean Installer Holding AS to Moreld Group AS. The SPA is subject to approval by the Norwegian Competition Authorities, which is expected within late June/early July.

Moreld is a leading industrial multi-disciplinary engineering group offering services across offshore energy and marine industries and includes the companies Moreld Apply and Global Maritime. This transaction has been supported by British investors McIntyre Partners and Velocity Partners who acquired the Moreld Group in December 2023.



 Securely signed with Brevio

Financial statement 2023 - OI04

Signers:

Name	Method	Date
Murphy, Kevin James	BANKID	2024-06-24 13:30
Krey, Trine Merete	BANKID	2024-06-24 13:24
Strand, Håvard	BANKID	2024-06-24 15:31
Kleveland, Odd Arne	BANKID	2024-06-24 13:37

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.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



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
---	--	--



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