

Enabling the energy transition

# Together

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# Key figures

	2021	2020
Revenue	499 427	352 490
EBITDA	124 871	105 796
Employees	1 019	1 053
Vessel days	3 329	3 019
Nationalities	36	29
Total recordable injury frequency rate	0.53	0.79

# Vision, Values & Objectives

## Vision

A world-leading ocean services provider, enabling the energy transition and sustainable use of ocean resources.

## Values

We live by our guiding values of **Attitude**, **Courage** and **Teamwork**

### Attitude

We ACT with a can-do Attitude, striving to achieve the best possible, long-term results for our people, our customers and our stakeholders.

### Courage

We ACT with the Courage to embrace new challenges, to stop unsafe practices, always compliant and to shift boundaries with innovative solutions.

### Teamwork

We ACT as one Team, promoting the continuous development of one another in a learning and evolving organization for the benefit of ourselves and our customers.

## Strategic objectives

- Strengthen DeepOcean's technology-based platform for growth, and thereby unlock value for customers.
- Continue strong focus on ESG and drive tangible initiatives towards more sustainable operations for our customers.
- Defend leading position in core markets (O&G, Recycling) and derive growth from emerging markets (Renewables, Ocean Minerals and other Ocean Solutions).
- Generate profitable growth, through operational excellence as well as a continued cost focus.
- Emphasize development of DeepOcean's core resources, its employees.

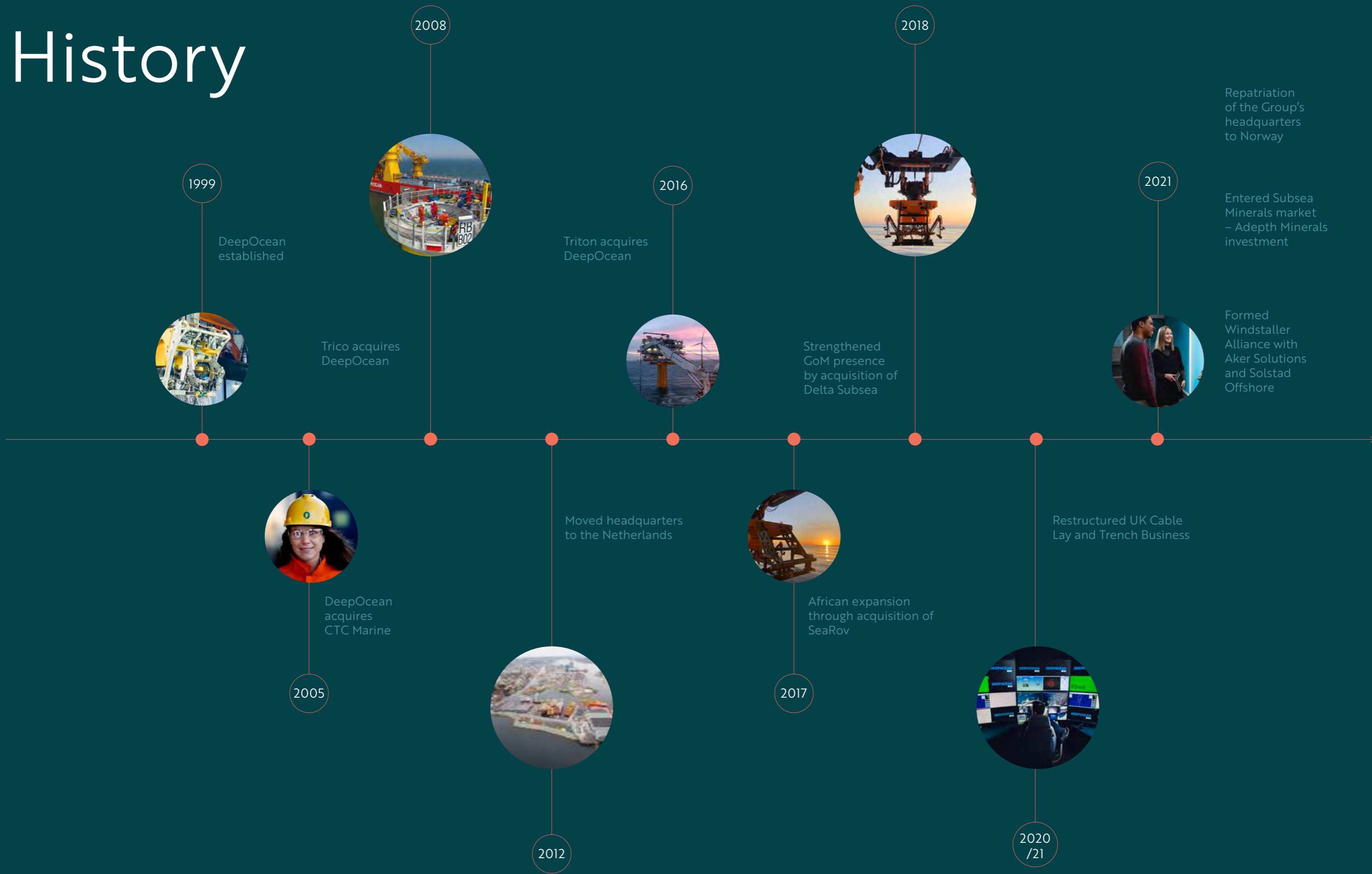
# DeepOcean's global impact



## Locations

- Corporate offices
- Operational sites

# History



# Letter from the CEO

Dear all,

I would like to take this opportunity to share my reflections on a good year for DeepOcean, and provide my views on the years to come.

Our vision is to be a world-leading ocean services provider, enabling the energy transition and sustainable use of ocean resources and I'm proud to say that we are delivering on the group's vision. There is obviously still much to do when it comes to the energy transition and sustainable use of the ocean space, but DeepOcean is certainly moving towards a greener future.

Following a critical period of transition in 2019 and 2020, we successfully completed the UK Cable Lay and Trench restructuring process in January 2021, which enabled the group to execute on its profitable growth strategy. However, a restructuring like the one we undertook in the UK is not something we undertake lightly despite its necessity, and I cannot stress enough the importance of the restructuring for the future financial health of the overall business. The restructuring affected a large number of our long serving and valued

employees. These are colleagues that I and many other DeepOcean employees had the pleasure of working alongside for many years, which made the decision to restructure a particularly difficult one. However, I'm pleased to see that a vast majority of these former colleagues have found new work.

Following the restructuring, we amended and restated our group financing agreement with our trusted banking partners. This agreement secured the group's financing needs for the years to come and improved the terms in DeepOcean's favor, enabling us to focus on our strategy for growth.

The pandemic continued to impact us in 2021, both in our onshore and offshore departments. Thankfully, our procedures have throughout the pandemic been of excellent quality and thus have seen limited impact on our business operationally. With the global vaccine roll-out and milder mutants of the original virus, I hope 2022 can be the year when pandemic is reduced to a thing of the past.

We have made significant steps towards a greener future during 2021.

Four of the vessels in our portfolio have been retrofitted with battery packs, two of those were completed in 2021, making them hybrid vessels, which has significantly reduced emissions on our offshore projects. I'm proud of our work here with the vessel owners to implement tangible actions towards a cleaner future. Our fleet of vessels is one of the greenest offshore fleets available, having the most battery hybrid vessels in our market segment, and we continue to effectively serve our clients while still maintaining lower emissions than our competitors.

In addition, our onshore remote capabilities, through our remote operations center, enable us to reduce our offshore carbon footprint, which I'm proud to say, is a capability that we are currently expanding on, and where more news is likely to come in the near future.

Furthermore, we made our first investment into ocean minerals with the acquisition of a stake in Adepth Minerals in the summer of 2021. The ocean minerals market is in the early stages of what could potentially be a significant future market for Norway and could prove to be an excellent complimentary market for the resources,

*"The past year has seen many key milestones achieved for our regions."*

know-how and capabilities of DeepOcean and its workforce. As a stakeholder in Adepth Minerals we can contribute towards energy transition and sustainable use of ocean resources. Together.

DeepOcean is also proud of partnering with Aker Solutions and Solstad Offshore in Windstaller Alliance that was established during the autumn of 2021. Windstaller Alliance is combining the expertise of the three offshore industry leaders to deliver a highly flexible service offering for offshore renewables and marine operations. The alliance is currently working on exciting tenders that, if won, will provide the partners with great opportunities in the global shift towards a greener future for us all.

While periods of change pose a number of challenges, I personally view it as an opportunity for us and the entire industry to take sustainable steps towards a greener future, which in time will create good



Øyvind Mikaelson

Chief Executive Officer  
DeepOcean Group

business opportunities for DeepOcean and expand our service offering for the better. I relish the opportunity to lead our company in this direction, and believe we are well-positioned to take our part in but also full business advantage of the energy transition.

The past year has seen many key milestones for our regions.

Our largest region, Europe, has delivered strong operational and financial results. It is particularly important to me to see our Aberdeen office, which services the UK continental shelf, growing significantly and this growth is expected to continue

throughout 2022 on the back of some key order awards, particularly in the recycling segment. At the same time our team in Norway, which services the Norwegian continental shelf, continued to prove that it is the financial and operational backbone of our group through strong performance on their projects. In 2021 and early 2022, our Norway operations have also managed to secure key awards and frame agreement extensions with its core customers, such as AkerBP, Equinor and ConocoPhillips.

In our Africa region, headquartered in Frontignan, we have had two projects on a scale that was previously unattainable for us

in that region, and it goes to show, that our business there might well be a key source of future growth for DeepOcean. Furthermore, 2021 has been a year of customer diversification and the building of strong relationships with new and existing customers. This is evident for example through key work performed for Trident in Equatorial Guinea.

In our Americas region we have also seen good developments during 2021. Mexico, headquartered in Ciudad del Carmen, has delivered strong performance in 2021, driven by trenching work performed by DeepOcean's UT-1 jet trencher, and the team also signing an extension with a key client for leasing out the Arbol Grande vessel for projects in the Gulf of Mexico which secures the backlog for Mexico for a good time to come. Our US office, headquartered in Houston expanded its customer base in 2021, which is also reflected in a revenue step-up. The team has also managed to sign a key frame agreement with a long-standing customer and I remain confident in our team's ability to further expand our business in the US, Mexico and the wider region in the years to come.

We have had two exciting implementations for the group during the first quarter of 2021. We implemented Oracle NetSuite as the group-wide ERP system on 1 March 2021.

NetSuite is a cloud-based ERP system and has many possibilities that a few years ago seemed unattainable, and really is driving our internal process improvements for the good of the company. During the first half of 2021 and on the back of the recent UK Cable Lay and Trench restructuring process, we have launched our new group-wide strategy. Management as well as various working groups across the organization have spent a significant amount of time and effort in defining DeepOcean's way forward and the board of directors has signed off on this strategic direction. The key elements of our strategy are around becoming a technology enabled and ESG focused ocean services provider, servicing all ocean industries such as offshore renewables, ocean minerals, oil and gas and others. As I have laid out above, we have taken significant first steps on implementing this strategy (Adepth Minerals, Windstaller Alliance, hybrid vessels, remote capabilities, etc.) and the whole organization is working hard on pushing into this direction.

Just a few weeks ago, we launched a new group-wide branding profile and a new website to improve our internal and external communication, as well as to align this with our updated strategy.

Our dedicated employees have shown great resilience through a tough period for

DeepOcean and has been vital in delivering the great year that we now put behind us. DeepOcean is full of talented people that I am proud to call my colleagues. We have innovative specialists in our business that contribute to making the business greener, more profitable and better positioned in the global market to claim our share of what I believe is a very exciting and prosperous industry. They are a big inspiration to me, and a key asset for DeepOcean that I believe will be our most important asset when tackling the issues ahead of us and delivering on our strategy.

We continue to live by our guiding values of Attitude, Courage, and Teamwork, and look forward to the year ahead of us!



**Øyvind Mikaelson**  
Chief Executive Officer  
DeepOcean Group

As a major shareholder in Adepth Minerals we will contribute in accelerating the transition to a carbon-neutral economy.

Together.

# Board of Directors' Report

Following the successful completion of the UK CL&T business restructuring in 2021, DeepOcean defined new ambitions for revenue growth, increased profitability and cash generation. The company delivered on these targets in 2021. The transition journey is on track towards a growing proportion of revenues deriving from renewables and low-carbon solutions for oil and gas.

Following the successful completion of the UK business restructuring in 2021, DeepOcean defined new ambitions for revenue growth, increased profitability and cash generation. The company delivered on these targets in 2021. The transition journey is on track towards a growing proportion of revenues deriving from renewables and low-carbon solutions for oil and gas. Building on over 20 years of operational excellence, DeepOcean is a world-leading ocean services provider, enabling the energy transition and sustainable use of ocean resources.

DeepOcean offers companies within the global industries of oil and gas, offshore renewables, ocean solutions, and ocean mining a full range of services:

- Survey (Monitor and prepare the seabed)
- Engineering, Project Management & Installation

- Maintain (Inspect, maintain & repair)
- Recycle (Reclaim original seabed conditions)

Our global team of experts is at the forefront of remote and unmanned operations and digitally enabled services. Supported by an extensive tool and technology pool, they drive cost-efficient, safe and sustainable operations.

DeepOcean has a GO GREEN attitude, continuously looking to make our customers' operations more sustainable, through reducing both carbon footprint and costs.

This strong portfolio of services, coupled with a fleet of 18 owned and chartered vessels and an extensive mission equipment portfolio comprising of 50+ subsea assets, such as ROVs, trenchers, module handling systems as well as an extensive tool pool, enables DeepOcean to bundle its subsea

services to deliver cost-effective, tailored solutions to meet individual client needs.

DeepOcean Group Holding AS and its subsidiaries (commonly referred to as DeepOcean or the group) is independent of any equipment, technique or manufacturer and therefore can focus on the best solutions for its clients. With a global track record for safety, cost-efficiency, flawless operations, and innovation, DeepOcean is the preferred pure play subsea service provider for its oil and gas as well as renewable energy customers across the globe.

DeepOcean employs approximately 1,000 people in 10 countries. The corporate head office is in Oslo, Norway.

# Partnerships & collaboration

Forming partnerships and collaborating with prospective customers and suppliers of technologies and solutions are central to DeepOcean's strategy. During 2021, DeepOcean formed a new offshore wind alliance and acquired a significant share in Adepth Minerals, a company operating in the ocean mineral space.

DeepOcean acquired a significant share in Adepth Minerals in July 2021. Adepth Minerals is a company focused on sustainable exploration and extraction of marine minerals. As a first subsea service provider to enter the ocean minerals space, DeepOcean is at the forefront of sustainable use of ocean resources and takes active steps towards the energy transition. Adepth's stated mission is to power the low carbon transition.

Adepth expects to conduct a planned environmental research expedition in collaboration with DeepOcean, the University of Bergen and Seabed Solutions by early 2023. This expedition has been positively received by its clients & the Norwegian Petroleum Directorate with confirmed funding awarded.

Windstaller Alliance was established in October 2021 and is partnered by DeepOcean, Aker Solutions and Solstad Offshore. Windstaller Alliance is combining the expertise of three offshore industry leaders to deliver a highly flexible service offering for offshore renewables and marine operations.

Windstaller Alliance is aiming to provide a cost-efficient and comprehensive service offering within offshore renewables

throughout the lifecycle of an offshore wind development and other offshore renewables segments. This is achieved by cutting the amount of supplier interfaces, thereby reducing technical and commercial project risk as well as execution time through better integration of services, project management and maritime asset utilization.

DeepOcean adds extensive experience from offshore renewables, including dedicated assets for the renewables markets, including trenchers and cable repair spreads. Furthermore, DeepOcean provides the alliance with specialized subsea installation and service solutions for offshore renewables through our employees, and more than 50 ROVs.



## Environmental, Social and Governance focus

In 2021, DeepOcean commissioned a thorough and independent 3rd party materiality assessment. The assessment identified the ten key pillars of DeepOcean’s ESG strategy which were then validated by the DeepOcean leadership team.

Sustainability at DeepOcean means being a supplier that accelerates the transition to sustainable energy production by making responsible business decisions that create value while protecting the environment and contributing to the good of society.

DeepOcean is guided by a sustainability mindset in everything it does. The company ensures safe operations for its people and the environment, and has robust programs in the social and governance areas. In 2021, DeepOcean became a participant of the UN Global Compact (UNGC), committing ourselves to taking a principles-based approach to doing business and to operating in ways that meet fundamental responsibilities in the areas of human rights, labor rights, environment and anti-corruption.

At DeepOcean, we strive to be good stewards of the natural world. The environmental impacts of our operations and maintenance programs are our most material issue. With regard to the environment, DeepOcean has taken a leadership position in its sector, achieving ISO 50001 for its energy management system and ISO 14001 for its environmental management system - key to understanding the ecological impact of DeepOcean’s operations and how to then address potential reductions and improvements.

DeepOcean’s Business Strategy & ESG Plan provides a pathway to ensure that it meets emissions targets, support clients in reaching their goals, and further develop the company’s low-carbon solutions.

The ESG Plan addresses the key areas addressed above and one of the key pillars of the ESG strategy is to reduce CO2 emissions from our own operations as follows:

- 45 percent reduction by 2030, based on our 2020 emissions
- A net-zero company by 2040

To achieve the above targets, DeepOcean has taken immediate action and attained the targets for 2021. DeepOcean achieved a 12 % reduction in carbon intensity (kg per hour in operation) versus a 2021 target of 10% reduction. This was partially achieved by retrofitting two vessels with battery packs – Edda Flora and Edda Fauna.

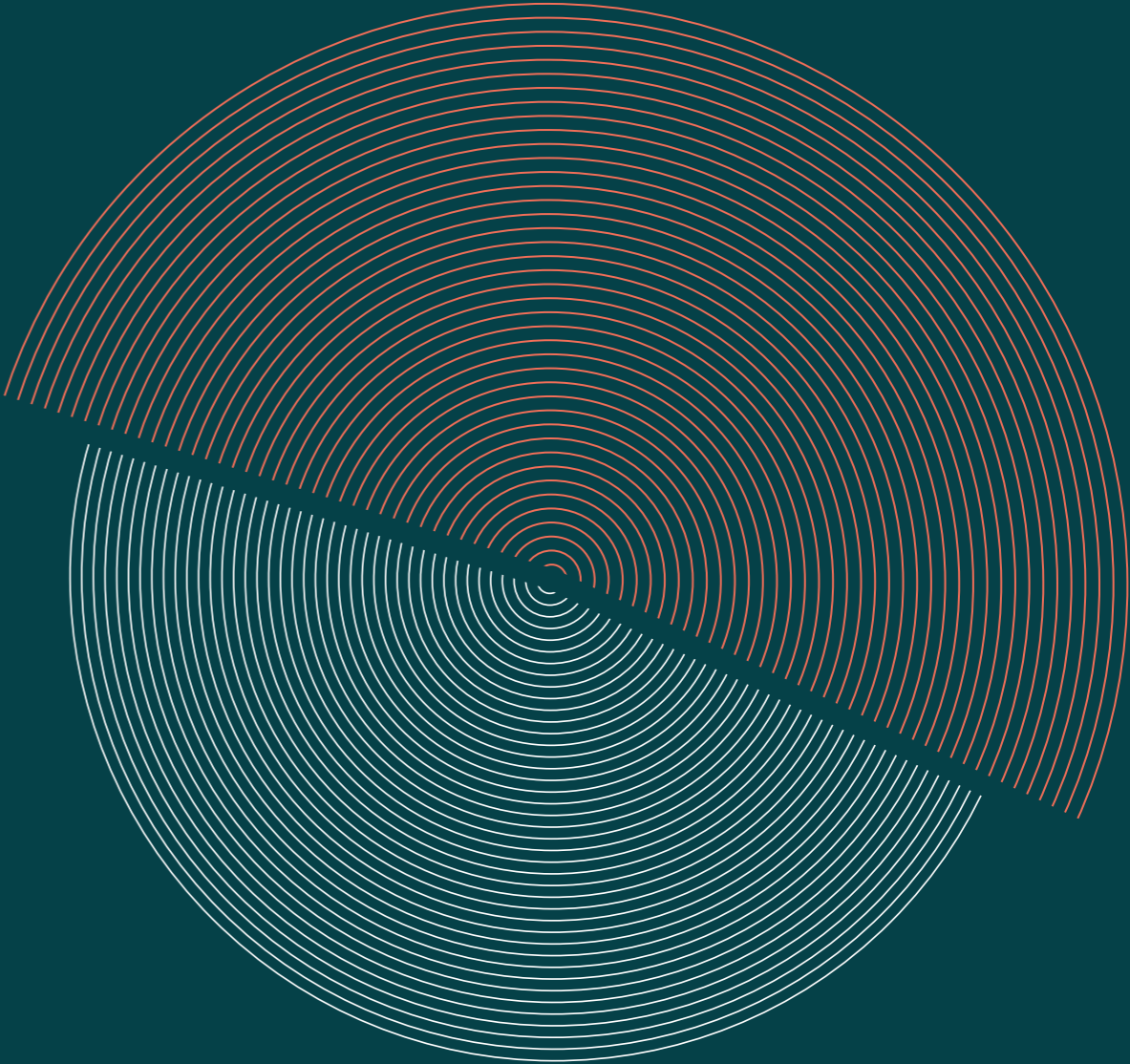
A secondary factor in achieving this carbon reduction was the increased use of eco speed for its vessels. The speed a vessel travels has a direct impact on carbon emissions and fuel efficiency. Eco speed (7 knots) reduces fuel consumption by 30 % and is the default for all DeepOcean operated vessels, unless responding to an emergency. Since 2021, this is a standard in our contracts with clients.

The rationale and benefits, both in financial and carbon terms have been demonstrated to our clients. However, DeepOcean will further emphasize this in 2022, with the sharing of key data and dashboards to clients to illustrate the savings made in carbon, costs and taxes.

In 2021, DeepOcean commissioned an assessment of its ESG maturity from a leading management consultancy. This assessment has highlighted areas of high performance, and areas where improvement is required. The areas of improvement will be a key focus for DeepOcean in 2022 and are captured in the aforementioned ESG plan and actions.

Reduce CO<sup>2</sup> emissions

45%  
By 2030



# Corporate governance

Robust corporate governance at DeepOcean will ensure sustainable operations and value creation over time to the benefit of shareholders and other stakeholders. Corporate governance is a framework of processes, mechanisms, and responsibilities for managing the business and making sure the right objectives and strategies are set and implemented with results that can be measured and followed up.

Robust governance is the foundation of any successful business. DeepOcean sets high standards for the company and seeks to work and partner with those who share common values.

The management and the Board of Directors are responsible for ensuring that the company conducts business using sound corporate governance, and sets the standards for corporate governance, ensuring these reflect the Norwegian Code of Practice for Corporate Governance.

DeepOcean’s policies, programs and day-to-day practices are designed to ensure that we comply with all legal and regulatory requirements in every territory in which we operate.

The key pillars to DeepOcean’s governance strategy are as follows:

- Business Conduct and Ethics Policy
- Anti-bribery and corruption program
- Reporting of concerns – “speak-up culture”
- Data privacy and cybersecurity
- Environmental polices

DeepOcean’s Business Conduct and Ethics Policy sets out the key parameters for corporate responsibility in our business, globally. It describes the overarching principles of ethics, accountability and openness, and compliance with laws.

In particular, it details DeepOcean’s commitment to gifts and hospitality, use of company assets, conflicts of interest, fair competition, accurate reporting, anti-money laundering, and confidential information. All DeepOcean personnel are trained on business conduct and ethics through a dedicated online training module.

DeepOcean is acutely aware that bribery and corruption are key risk factors in the industry. As such, DeepOcean operates to the highest level of integrity within all markets to protect against the risk of

corruption. This is fundamental to the Company’s success as an innovative and sustainable market participant. DeepOcean safeguards against corruption by way of an anti-bribery and corruption program, which consists of mandatory online training and classroom seminars for all employees and hired-in staff. DeepOcean has a zero-tolerance policy for any form of bribery or corruption.

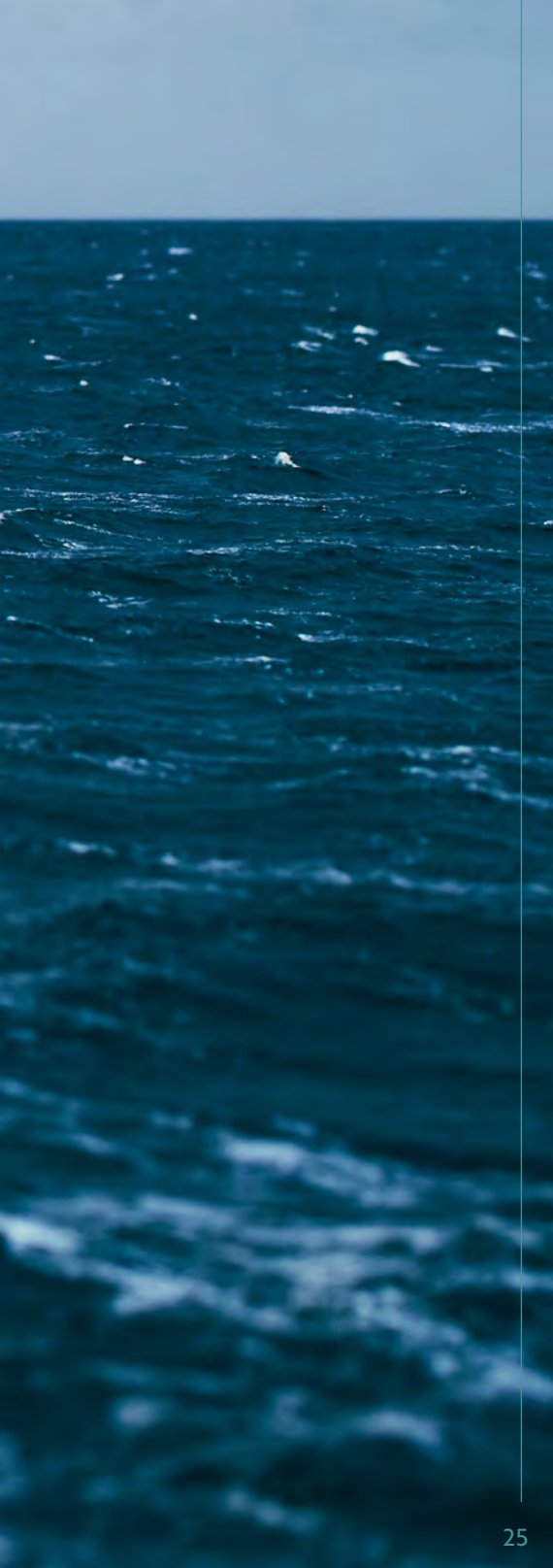
DeepOcean expects and actively encourages our personnel to have the courage to openly raise, and without the fear of reprisal, concerns that they may have, whether this may pertain to unethical or illegal behavior, issues of health and safety, breaches of our Business Conduct and Ethics Policy or other policies.

DeepOcean maintains a third-party reporting channel, which directs reports to our Head of Compliance as well as our chairman. This channel provides an option for those who wish to raise such matters in strict privacy or anonymously. It also provides the opportunity for a moderated dialogue between our Compliance Department and the reporter.

DeepOcean’s current Privacy Policy (Binding Corporate Rules) has been in place since 2018 and guides the processing of personal data in the group. In 2021, we experienced no breaches of data.

In addition, this year, DeepOcean commenced an audit of our cybersecurity systems, practices, and procedures, with a view to receiving the report and implementing measures to address any key gaps that are identified.

The directors and officers of DeepOcean Group Holding AS are covered under a DeepOcean Group Director & Officer’s Liability Insurance (D&O). The insurance covers personal legal liabilities including defense- and legal costs. The officers and directors of the parent company and all subsidiaries globally (owned more than 50 percent) are covered by the insurance. The cover also includes employees in managerial positions or employees who become named in a claim or investigation.



# Risk

DeepOcean’s global footprint, operations and exposure to energy markets and a volatile commodity price provides both opportunities and risks that may affect the company’s operations, performance, finances, reputation and future.

It is evident that external risk factors such as pandemics, market risk, supply chain risks, cybercrime, compliance and integrity risks, political risks, risks related to civil or political unrest including war, and climate related risks may have a significant adverse impact on the company.

These risk factors are further described below.

## Market Risk

The fluctuating commodity price environment and the effects of the COVID-19 pandemic create significant uncertainty for both the activity and financial performance of DeepOcean. The principal market risk factors that contribute to the overall market outlook are outlined below:

Instability in the world economy as a result of COVID-19 pandemic or risks related to civil or political unrest including war, including impacts such as supply chain disruptions

Irregular oil and gas market, changes in supply, demand and storage having an

adverse impact on energy prices which is likely to impact activity levels significantly

Uncertainty regarding future contract awards and their impact on future revenue and profitability

Climate change and speed of the energy transition to renewables and lower carbon economy, including environmental requirements, impact upon oil company activities and the overall development of the market

These factors will influence oil price and oil companies’ exploration, development, energy transition, production, investment,

inspection, maintenance and repair activity.

The main uncertainties include delivering on DeepOcean’s 5-year plan which includes strong growth ambitions globally and entry into new energy segments.

DeepOcean is committed to an active policy of risk management which includes continuous assessment of the market risk. Accordingly, DeepOcean has initiated scenario planning for major fluctuations in the market. This will allow DeepOcean to adjust cost levels rapidly in case of a deteriorating market outlook.

## Operational Risk

DeepOcean executes both reimbursable and fixed-price contracts. Contracts that include fixed prices for all or parts of the contract deliverables are subject to risk of potential cost overruns.

DeepOcean is involved in projects that are both demanding and complex in nature, with projects delivered in harsh and remote offshore locations. This complexity and remote location of project execution can impact upon DeepOcean’s ability to deliver on schedule and in accordance with the contract.

This can potentially harm DeepOcean's reputation and therefore impact future

performance and profitability. Operational risks that may have an adverse material impact on the business include, but are not limited to:

- The loss of business from a significant customer, the failure to deliver a significant project as agreed, or alterations to the order backlog
- Supply chain issues such as increased prices, longer lead times, and logistics
- DeepOcean’s ability to compete effectively and maintain market positions and sales volumes
- Significant delays or quality issues impacting upon project delivery or performance

## The Situation in Russia and Ukraine

Russia’s invasion of Ukraine is deeply concerning with severe humanitarian consequences. The war has significantly impacted the political and security situation, as well as energy and financial markets. At this stage it is impossible to estimate what impact the conflict could have on DeepOcean’s markets or operations. DeepOcean has no direct business activity in Russia or Ukraine.

The executive management and board of directors are handling this ongoing event and its development proactively, including sanctions and indirect impacts, and are taking actions to mitigate its effect on supply chain and other associated risks.

**The safety and security of employees is always a primary focus for DeepOcean.**

# Financial Risks

The objective of financial risk management is to manage exposure from financial risks to increase predictability of earnings and minimize potential adverse effects on financial performance.

## CURRENCY RISK

DeepOcean operates globally and is exposed to foreign exchange risk arising from various currency exposures, mainly with respect to USD towards NOK, EUR to USD and NOK to GBP, but is also exposed to MXN and XAF.

Foreign exchange risk arises from future commercial transactions, contractual obligations (assets), liquidity positions, liabilities and investments in foreign operations. DeepOcean aims to achieve a natural hedge between cash inflows and cash outflows based on upfront project forecasting to manage and potentially mitigate the remaining foreign exchange risk arising from the commercial decision to execute a certain project.

The foreign currency risk is evaluated at tender board meetings prior to any project award. The potential currency risk is then highlighted to the corporate finance team

who will then assess the risk and instigate a plan for the currency needs.

Currency variation clauses, escalation mechanisms and currency options are also used to mitigate contingent currency exposures in tenders

## LIQUIDITY RISK

Liquidity risk is the risk that the company is unable to meet the obligations associated with its financial liabilities. The corporate finance team ensures financial flexibility by forecasting short term cash flow needs and longer term needs while maintaining sufficient liquidity reserves and available credit lines.

Historically liquidity risk has been a major concern for DeepOcean due to committed vessel charter obligations that were significantly higher than the current market rates – leading to weak and negative cash flow from projects. This risk has been

mitigated by the aforementioned successful completion of the UK CL&T business restructuring.

The successful completion of the UK restructuring also lead to a USD 15 million equity injection from the owners and an amendment of the facility agreement with the banks in early 2021. The liquidity requirements of the newly agreed facility are as follows “Liquidity shall at all times exceed USD 7.5 million until 31 December 2023”.

However, the strong financial performance in 2021 and robust cash generation has contributed to an improved balance sheet and visibility. The development in financial covenants is closely monitored, and management does not foresee any breach of covenants.

## CREDIT RISK

Credit risk is the risk of financial losses if a customer or counterparty to financial receivables and financial instruments fails to meet contractual obligations.

Financing is completed with reputable and highly rated banks and financial institutions, of which the credit risk is considered to be low. However, banks are becoming more reluctant to provide funding to the oil and gas sector due to the increased ESG requirements. Therefore, it is incumbent on DeepOcean to continue its journey diversifying into a wider range of energy segments.

The credit risk related to client’s ability to pay is assessed in the tender phase and during execution of a project. The majority of the clients in traditional oil and gas projects are highly rated energy companies, where the credit risk is considered to be limited.

Historically, the portion of receivables not being collectable has been low. However, DeepOcean continues to monitor the credit risk closely, especially for lower rated clients as a result of the ongoing COVID-19 pandemic and general market uncertainties.

## PRICE RISK

DeepOcean is exposed to cost increases due to fluctuation in market prices. However, this cost increase is assessed as part of the overall tender process and escalation clauses are sought with clients prior to contract agreement.

DeepOcean further attempts to reduce price risk by signing contracts with suppliers that have the necessary financial position to complete projects in accordance with the agreed project schedule.

## Organization

The company has four external reporting segments: Europe, Americas, Africa, and Corporate for the purpose of reporting to owners, lenders and other key stakeholders.

## Group Financial Performance

DeepOcean presents its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. All amounts below refer to the consolidated financial statements for the group, unless otherwise stated. The financial statements cover the period from 1 January 2021 to 31 December 2021.

### INCOME STATEMENT

In the period, the company's revenues increased from USD 352 million in 2020 to USD 499 million in 2021, driven by increased activity in all segments, including particularly strong revenue growth in the Europe segment. Operating profit was USD 50 million, compared to USD 14 million in 2020. The higher operating profit was primarily driven by strong project performance across the segments, as well as a reduction in depreciation burden. Profit for the period was USD 98 million, compared to a loss of USD 152 million in 2020.

The Board of Directors has resolved to propose to the annual general meeting that no dividend is distributed for 2021.

### ORDER BACKLOG

The full-year order intake increased to USD 542 million in 2021 from USD 419 million in the prior year. This represented a book-to-bill of 1.1 times. Tender activity remains very high with an estimated tender value of around USD 400 million at year-end.

Our accounting order backlog represents the aggregated value of signed contracts until the end of the relevant contract period (excluding extension options and letters of intent). The order backlog increased by 31 percent during 2021 to USD 272 million at the end of the year, versus USD 208 million a year earlier. DeepOcean expects to recognize USD 172 million of this confirmed backlog in 2022. In addition, DeepOcean has several frame agreements with customers that materialize into projects throughout the year. DeepOcean has internal targets

and high likely backlog expectations for the frame agreements based on historical rates and current market activity.

### FINANCIAL POSITION

Total assets for the group amounted to USD 342 million as of 31 December 2021, compared to USD 307 million in 2020. The company had a cash position of USD 103 million as of 31 December 2021 compared to USD 66 million as of 31 December 2020.

As of 31 December 2021, total interest-bearing debt amounted to USD 99 million (2020: USD 159 million) The group has the option to draw a further USD 4.3 million on its credit facility. For information about credit facility terms, see Note 19. DeepOcean signed a new facility agreement in January 2021 with our trusted banking partners. The key financial covenants as part of a new period loan agreement are as follows:

Board of Directors' Report

- Liquidity shall at all times exceed USD 7.5 million until 31 December 2023
- EBITDA covenant is not applicable currently and will be reintroduced on 31 December 2022 with a compliant EBITDA of USD 15 million over the prior 12 months

Current market conditions, as indicated in the market outlook paragraph below, have their effect on the group and its ability to generate stable cash flows for the next few years. To address the potential effects of this on the prevailing covenant levels, both current and forecasted covenant levels are continually monitored with internal thresholds for effecting action plans. The development in financial covenants is closely monitored, and management does not foresee any breach of covenants.



EUROPE

The Europe region is based in Haugesund and Stavanger, Norway and Aberdeen, UK. As of 31 December 2021, the segment employed 795 staff. It delivers the full range of our services and Haugesund is also providing services to other regions on commercial initiatives, ship management, procurement and other operational activities.

In the period, the company's external revenue increased from USD 254 million in 2020 to USD 350 million in 2021. This was primarily driven by an increase in project awards with new clients in the UK sector and stable growth in the Norwegian sector.

EBITDA ended at USD 116 million, compared to USD 99 million in 2020. The higher EBITDA was primarily driven by strong project performance across the portfolio, and achievement of key performance and schedule milestones with clients. Operating profit for the period was USD 59 million, compared to USD 31 million in 2020.

The full-year order intake increased to USD 401 million in 2021 from USD 281 million in the prior year. This represented a book-to-bill of 1.1 times. Tender activity remains very high with an estimated sales value of around USD 300 million at year-end. The order backlog increased by 47 percent during 2021 to USD 229 million at the end of the year, versus USD 156 million a year earlier. The increased backlog signifies some key areas of growth for DeepOcean:

- A significant portion of the backlog relates to key recycling projects for major clients
- A substantiall portion of the backlog relates to the growth of the UK sector in the Europe segment

AMERICAS

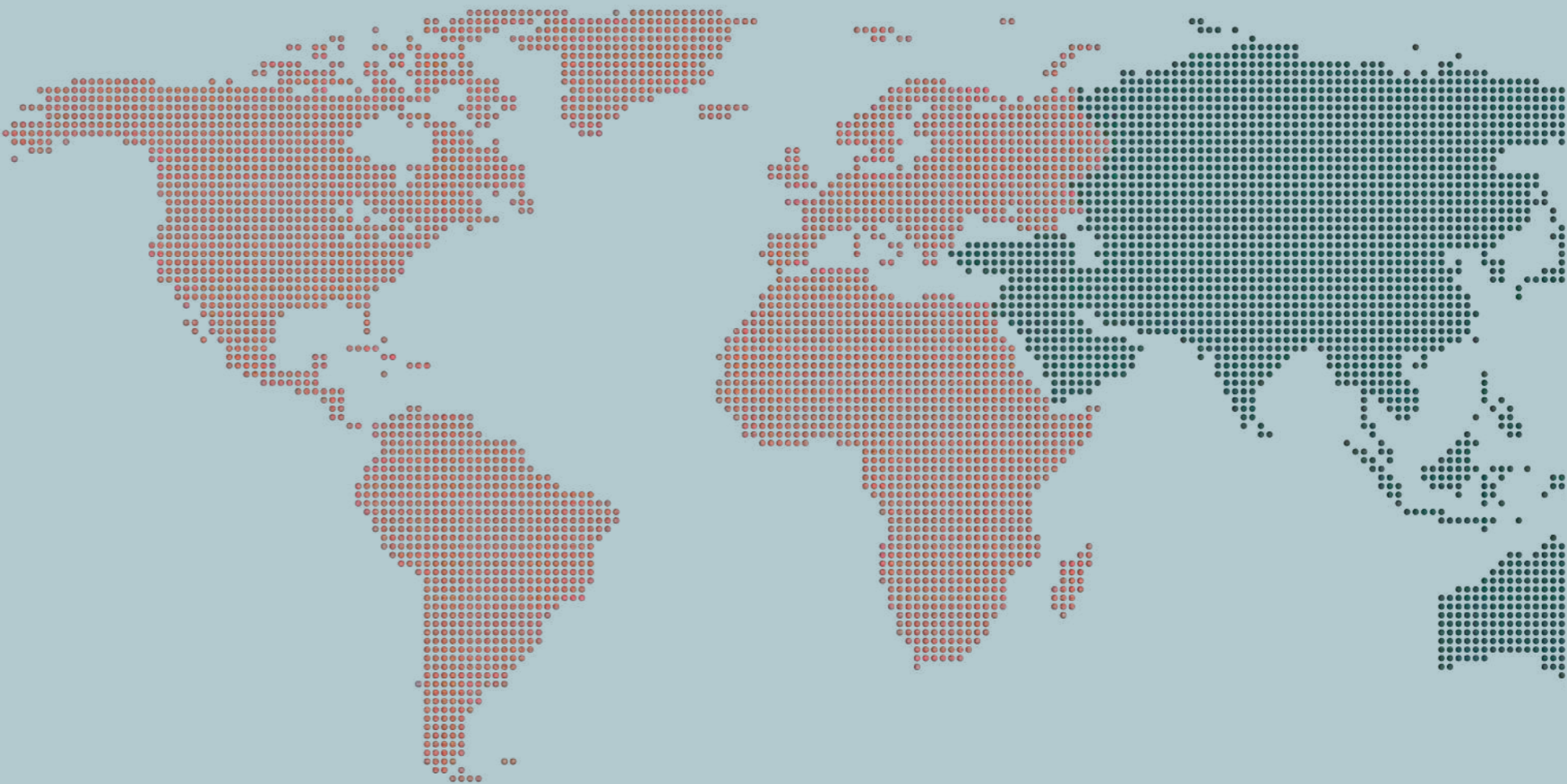
The Americas region is based in Houston, USA and Ciudad del Carmen, Mexico. As of 31 December 2021, the segment employed 140 staff. Americas has developed through both internal growth and DeepOcean's acquisition of Delta Subsea in 2017. The segment offers a full range of our services in the Gulf of Mexico and works with some of the most prominent clients in the region.

In the period, the company's external revenue increased from USD 51 million in 2020 to USD 75 million in 2021. This was primarily driven by a major trenching project in Mexico for a key client. Additionally, revenue has grown in the USA due to a growth in new clients and our continued strong performance with ongoing clients.

EBITDA ended at USD 15 million, compared to USD 1 million in 2020. The higher EBITDA was primarily driven by strong project execution on the trenching project in Mexico and improved margin fall through on projects executed in the USA. Operating profit for the period was USD 6 million, compared to negative USD 4 million in 2020.

The full-year order intake increased to USD 105 million in 2021 from USD 47 million in the prior year. This represented a book-to-bill of 1.4 times. Tender activity remains very high with an estimated sales value of around USD 100 million at year-end. The order backlog increased significantly during 2021 to USD 43 million at the end of the year, versus USD 13 million a year earlier. The increased backlog relates to the multi-year extension of the Arbol Grande vessel by our Mexican client, and a renewed frame agreement with a major US client.

	EUROPE		AMERICAS		AFRICA		CORPORATE		DEEPOCEAN	
AMOUNTS IN USD THOUSAND	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
External revenue and other income	349 578	253 706	75 234	51 330	74 549	47 452	66	2	499 427	352 490
EBITDA	116 151	98 840	15 165	1 376	(1 484)	18 870	(4 961)	(13 290)	124 871	105 796
EBIT	58 881	30 957	5 511	(4 314)	(6 850)	219	(7 626)	(13 307)	49 916	13 555



AFRICA

The Africa region is based in Frontignan, France and Accra, Ghana. As of 31 December 2021, the segment employed 59 staff.

The segment offers a full range of our services primarily in West Africa and works with some of the most prominent clients in the region. Historically, the majority of the business was focused on Ghana and the joint venture that DeepOcean has with a local partner. However, DeepOcean has since acquired SeaRov which opened up further opportunities.

In the period, the company's external revenue increased from USD 47 million in 2020 to USD 75 million in 2021. This was primarily driven by two major projects executed in Equatorial Guinea for an important client. This revenue helped to offset the loss of a key frame agreement in Ghana in 2021.

EBITDA ended at negative USD 1 million, compared to USD 19 million in 2020. The EBITDA in 2021 was negatively impacted by quality issues on a major item of equipment and this led to significant schedule

delays and increased costs for securing a replacement. Operating profit for the period was negative USD 7 million, compared to USD 0 million in 2020.

The full-year order intake decreased to USD 36 million in 2021 from USD 45 million in the prior year. This represented a book-to-bill of 0.5 times. Tender activity remains stable with an estimated sales value of around USD 40 million at year-end. The order backlog decreased significantly during 2021 to USD 0 million at the end of the year, versus USD 39 million a year earlier. The current lack of backlog is a major focus for DeepOcean management and there is a strategy in place to achieve the budget of 2022. DeepOcean expects to sign two major contracts for the Africa segment in early Q2 2022.

CORPORATE

The main aim of Corporate is to hold other group assets and liabilities, such as the corporate functions, legacy entities and our investment in Adepth Minerals AS. The Corporate segment has 25 personnel that are employed in other DeepOcean segments.

PARENT COMPANY FINANCIAL STATEMENTS

DeepOcean Group Holding AS, the parent company of the DeepOcean group, owns and manages the group's subsidiaries.

DeepOcean Group Holding AS has outsourced all company functions to other companies in the group, mainly DeepOcean Management AS. Assets and liabilities related to the corporate treasury function are held by DeepOcean Group Holding AS.

DeepOcean Group Holding AS had a net profit of NOK 365 million in 2021 due to the reversal of impairment of investment in subsidiaries. The net loss was negative NOK 393 million in 2020, consisting mainly of an impairment of investment in subsidiaries, and in addition to corporate costs and net interest expenses.

More information on the allocation of profits can be found in the income statement of the parent company.

# Market Outlook



(Unexploded Ordnance) surveys in 2021. These surveys need to be completed prior to the approval and installation of offshore wind farms.

In North America it is expected that Offshore Wind will exceed Oil & Gas, measured by investment in 2022. This is driven by activity on the East Coast of USA. This will provide DeepOcean with many opportunities to diversify its revenue portfolio.

Also, within ocean minerals, low-carbon solutions and renewables, DeepOcean is positioning for projects that are expected to pass key decision gates over the coming 24 months. DeepOcean's collaboration on the Windstaller Alliance, ongoing investment in

Adepth Minerals, technology developments and building a core renewables team is central to the plan of parallel diversifying into a wider range of energy segments. Despite Oil & Gas being forecasted to be the major revenue contributor in the near term, DeepOcean is also geared up and has proven capabilities to allow it to take a more significant stake in the energy transition. The target for DeepOcean's 5-year plan is that non-oil and gas activities will account for 50% of revenue in 2026. 10% of DeepOcean's revenue in 2021 was derived from non-oil and gas activities.

DeepOcean's activity level is still primarily related to the global oil and gas markets, while the business is in parallel diversifying into a wider range of energy segments.

Oil prices have strengthened significantly over the second half of 2021. Simultaneously, customers in several key segments have strong drivers to maintain progress for maturing and sanctioning of important prospects.

The Norwegian activity package for new petroleum projects is expected to lead to contract awards for several projects in 2022 and beyond. This will be particularly important for the Subsea Construction and IMR sectors over the next years. DeepOcean is positively exposed to this market as a leading company providing services to clients and as a significant proportion of its

revenue is generated in this market. DeepOcean is also seeing a major increase in the recycling activities in the UK sector. Decommissioning activities have been steadily on the rise as more mature oil and gas fields begin to reach the end of their life span. DeepOcean is well placed to capture a significant share of this market and was awarded major projects in 2020 & 2021 for this sector.

In the USA, DeepOcean has seen a significant increase in activities in the Gulf of Mexico in 2021. This increased activity level is expected to remain while the current oil price supports it. There has also been a noticeable increase in activities on the east and west coast of the USA. DeepOcean was awarded a pre lay survey scope on the west coast of the USA in 2021. Also, on the east coast DeepOcean has conducted UXO



# Investing in research, innovation and technology



We solve our client's most complex ocean challenges using our leading edge carbon reducing technologies.

# Together.

The group is continually working to improve the current product/service portfolio and is developing several new products and services in order to stay competitive (reduced project costs, increased efficiencies, improved operational results) in the markets serviced by DeepOcean. 2021 has been a significant year in the progress of DeepOcean's technology and innovation journey. The key areas of progress include:

- Fully operational Remote Operating Center in Haugesund
- Unmanned Surface Vessel (USV)
- Autonomous Inspector Drone (AID)
- Cloud based survey processing
- Research expedition – Adepth Minerals

The Remote Operating Center (ROC) has been operational since 2020 and is providing key efficiencies for DeepOcean activities and for our clients. The Remote Operating Center allows enabling onshore

operators and topic experts to control ROVs that have gone offshore to complete various offshore operations. The key benefits include onshoring of offshore activities which leads to reduced cost, reduced emissions and improved safety.

The strong performance in 2021 has increased interest from clients and is leading to the further commercialization of the Remote Operating Center for DeepOcean.

The Unmanned Surface Vessel (USV) project is progressing as planned. DeepOcean's USV will provide an unmanned and remote (from ROC) operated launch platform for a work class ROV – delivering significant cost optimization while also reducing DeepOcean's carbon footprint. DeepOcean has secured significant funding for this project from clients and governmental organizations.

The Autonomous Inspector Drone (AID) project is continuing as planned. Significant progress has been achieved in 2021 and will continue into commercialization in 2022. The AID will increase automation and cost reduction for inspection work. This is ideal for offshore oil & gas fields and windfarm work.

The goal is to re-mobilize the AID to Edda Fauna in Q3 2022 and perform extensive testing and qualification of the system, such that it can be permanently mobilized on the vessel. This is being developed with AkerBP, Argus Remote Systems and Vaarst.

Major clients in the offshore renewables market are showing interest in the AID during tendering currently.

Project Hawkeye is a project to improve the survey data processing and ensure it

is all cloud based. DeepOcean is establishing an onshore survey reporting team. This team will be allocated 100% to this project and following targets for 2022:

- User acceptance test of software infrastructure in AWS and Microsoft in Q2 2022
- The company will choose a provider of cloud services and build production-ready environment in Q3 2022
- Cloud processing to be integrated into commercial operations by Q4 2022

The end result of the testing is expected to validate that DeepOcean can work with the data in a cloud environment more efficiently than we do on the vessel today.

The above-mentioned projects show that DeepOcean is a technology-driven independent solution provider in the ocean space. Also, secured funding for these research and technology projects show that

DeepOcean is trusted technology partner by clients and governmental organizations.

DeepOcean will continue to invest in research and technology developments as they underpin the growth and strategy plan for the company. As part of this investment, DeepOcean is growing its innovation team in Europe, Africa and Americas.

# Health and working environment

DeepOcean is committed to be the employer of choice in our sector. This can only be achieved by safeguarding employee’s physical and mental health and achieving zero harm to employees. In 2021, the HSEQ team continued to focus on reducing exposure to health hazards by performing site-specific assessments.

Another priority in 2021 was to care for the mental health of employees during the pandemic. This included efforts to avoid negative effects of long-term use of home office and other precautions. This was done by promoting mental health awareness and coping skills through internal channels for mass communication as well as through face-to-face meetings and on digital platforms.

DeepOcean’s global sick leave for 2021 was 5.31 percent. The sick leave in 2020 was 4.90 percent. The increased sick leave in 2021 reflects an increased negative impact of the COVID-19 pandemic.

**SAFETY**

DeepOcean operates with a zero-harm mindset and the belief that all incidents can be prevented. DeepOcean utilizes the following key indicators to evaluate performance:

- Lost time incident frequency rate
- Total recordable incident frequency rate
- HiPo count and frequency rate

The lost time injury frequency (LTI) is limited to the number of fatalities and lost time injuries per million employees and does not include other types of injuries. The LTI rate is at a 5-year low of 0.18. DeepOcean incurred 3 lost time incidents in 2021 which all related to hand injuries. This is the same level as 2020.

The total recordable injury frequency rate (TRIF) is the number of fatalities, lost time injuries, alternate work, and other injuries requiring medical treatment per million hours worked. The TRIF is at a 5-year low of 0.53. There were 3 recordable injuries in 2021. In 2020, there was 5 recordable injuries in total, the TRIF being 0.79.

A HiPo is defined as an unplanned HSE incident or near-miss that has the potential severity to cause permanent disability or death. Current HIPO Frequency rate

based on 12-month rolling average is 1.08 on 31 December 2021. The HiPo rate on 31 December 2020 was 0.75. The HiPo frequency is higher than the target line.

To further strengthen the safety performance based on current trends, management are emphasizing the need for continued performance of pre-work checks, continued Toolbox Talks focusing on hands-free operations, correct use of hand tools/aids, using suitable PPE, barrier management and dropped object prevention.

**CYBERCRIME**

The risks posed by cyber criminals continues to be a major threat to operations. This risk is managed by corporate IT. The threat landscape is continuously monitored, and necessary steps are taken to safeguard employees, systems, data and products. Phishing emails remain the most important vector for cyber-attacks. Further measures have been taken to secure email, improve capabilities to identify ongoing malicious activities and increase employee awareness of cyber threats. With smarter products connected to the internet, there is an increased risk to these devices and the systems they are connected to.

**ENVIRONMENT**

The oceans cover over 70% of the world, however only 20% of the seabed has been mapped. All life on Earth depends on the health of the planet – and that includes the oceans too. At DeepOcean, we strive to be good stewards of the natural world. The environmental impact of our operations and maintenance programs is our most material issue. With regard to the environment, DeepOcean have taken a leadership position in our sector, achieving ISO 50001 for our energy management system and ISO 14001 for our environmental management system in 2021.

But we accept that, as stakeholder concerns about the climate crisis and biodiversity loss rise, DeepOcean, along with all businesses, will need to do more to meet expectations.

Emissions from DeepOcean offshore operations account for 95% of our Scope 1 and Scope 2 emissions. In 2020, we set a bold target to reduce our operations total CO2 emissions by 45% by 2030 and to reach

Net-Zero emissions by 2040. DeepOcean achieved a 12% reduction in carbon intensity (kg per hour in operation) versus a 2021 target of 10% reduction as previously mentioned in the ESG section.

DeepOcean believes that the technology it is developing can play an important role in supporting the decarbonization of the economy, delivering solutions and new ways of working that will lower emissions, improve safety and lower costs.

**SAFEGUARDING DIVERSITY AND EQUAL OPPORTUNITY**

DeepOcean had 1 019 employees at the end of 2021. The company is strongly committed to the principles of non-discrimination and equal opportunity, regardless of gender, nationality or other factors.

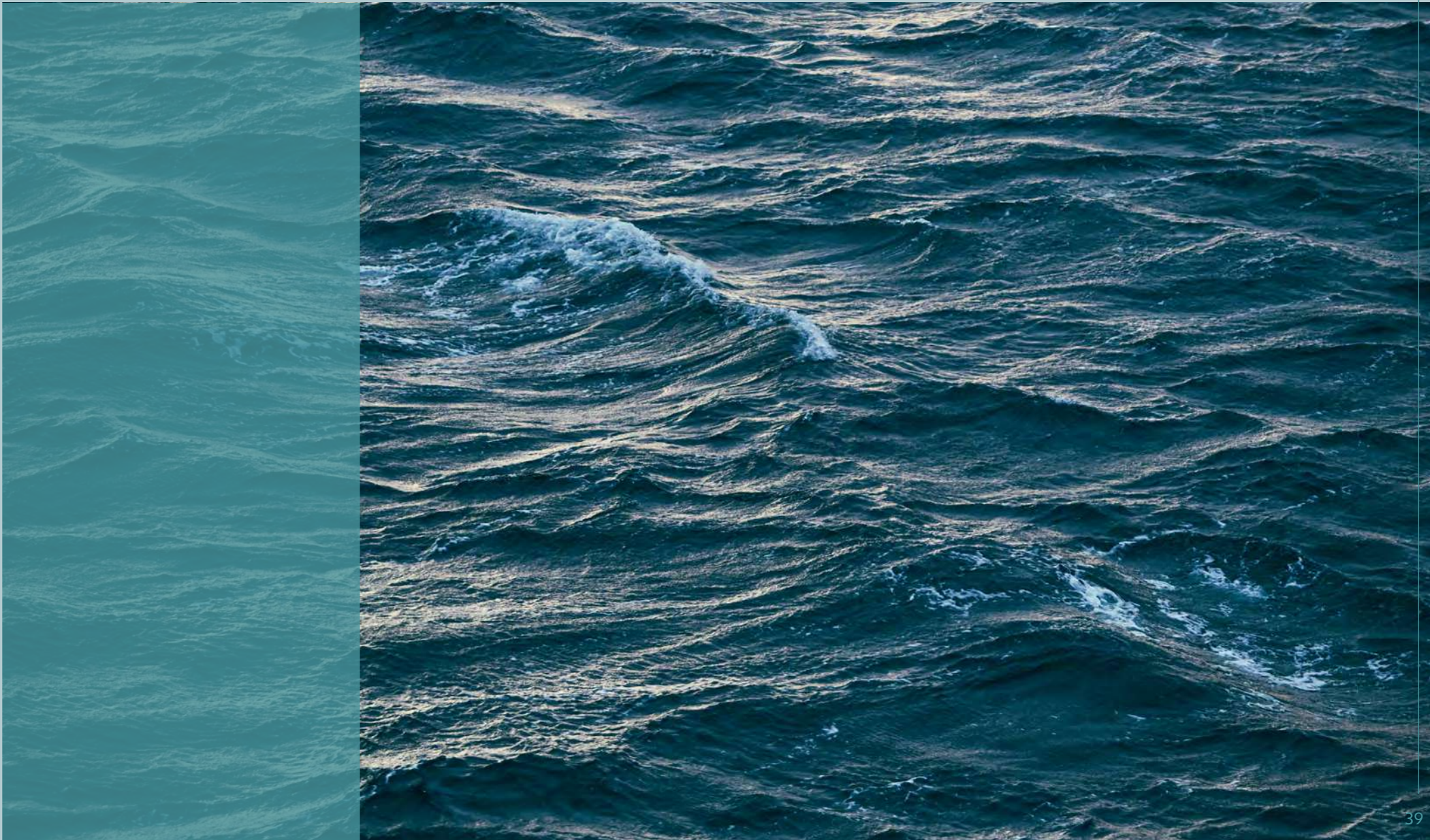
Female participation has traditionally been lacking in the oil and gas industry. This continues to be reflected in the organization, where around 14 percent of the employees are women. The percentage of women in leadership roles was 21 percent in 2021.

DeepOcean strengthened its focus on promoting greater diversity in 2021 through recruiting more female candidates and promoting women to leadership roles. The board of directors and executive management team are not content with the speed of this development, increasing the share of female employees will remain a key priority in 2022.

DeepOcean’s workforce represented 36 nationalities and a range of competencies

and insights, benefiting both its partners and the business.

DeepOcean seeks to promote inclusion and diversity in its workforce through clear recruitment requirements, development of individuals and programs supporting equal opportunity in accordance with its people policy and recruitment procedures.



# Going Concern

In accordance with the Norwegian Accounting Act, the Board of Directors confirms that the consolidated financial statements and parent company financial statements have been prepared based on the going-concern assumption.

The Board of Directors confirms that the Annual Report for 2021 gives a true and fair overview of development during the year, the impact on the financial statements, as well as most significant risks and uncertainties facing the company.

Oslo, 26 April 2022

## Board of Directors of DeepOcean Group Holding AS



**Jo Lunder**  
Chairman



**Marc van der Plas**  
Director



**Terje Askvig**  
Director



**Mike Winkel**  
Director



**Lorcan Keeney**  
Managing Director



**Kristian Diesen**  
Director



**Colette Cohen**  
Director

# Consolidated Financial Statements

DeepOcean Group  
31 December 2021

We believe in supporting the world  
transition from fossil to renewable  
energy with our partners.

# Together.

# Declaration

by the Board of Directors and Chief Executive Officer

The Board and Chief Executive Officer have today considered and approved the Annual Report and financial statements for the DeepOcean group and its parent company DeepOcean Holding AS for the calendar year ended on 31 December 2021.

This declaration is based on reports and statements from the Chief Executive Officer, Chief Financial Officer and on the results of the group’s business as well as other essential information provided to the Board to assess the position of the parent company and the group.

**To the best of our knowledge:**

- The 2021 financial statements for the parent company and the group have been prepared in accordance with all applicable accounting standards
- The information provided in the financial statements gives a true and fair portrayal of the parent company’s and the group’s assets, liabilities, financial position and results as of 31 December 2021
- The Board of Directors’ Report of the parent company and the group provides a true and fair overview of the development, performance and financial

position of the parent company and the group taken as a whole, and the most significant risks and uncertainties facing the parent company and the group

Oslo, 26 April 2022

**Board of Directors of DeepOcean Group Holding AS**



**Jo Lunder**  
Chairman



**Marc van der Plas**  
Director



**Terje Askvig**  
Director



**Kristian Diesen**  
Director



**Mike Winkel**  
Director



**Colette Cohen**  
Director



**Lorcan Keeney**  
Managing Director

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# Consolidated Income Statement

For the year ended December 31

AMOUNTS IN USD THOUSAND	NOTE	2021	2020
Revenue from contracts with customers	5, 6	483 737	341 805
Other income	5	15 690	10 685
Revenue and other income		499 427	352 490
Materials, goods and services		(236 780)	(128 552)
Personnel expenses	7	(120 282)	(97 377)
Other operating expenses	8	(17 494)	(20 765)
Operating expenses		(374 557)	(246 694)
Operating profit before depreciation, amortization and impairment		124 871	105 796
Depreciation and amortization	12, 13, 26	(71 489)	(88 271)
Impairment	12, 13	(3 466)	(3 970)
Operating profit		49 916	13 555
Finance income	9	33 221	17 618
Finance expense	9	(37 403)	(29 540)
Profit (loss) from equity-accounted investees	9, 14	500	432
Net financial expenses		(3 681)	(11 489)
Profit before tax		46 235	2 066
Income tax expense	10	(21 221)	(5 292)
Profit (loss) from continuing operations		25 014	(3 226)
Profit (loss) from discontinued operations	11	73 347	(148 357)
Profit (loss) for the period		98 361	(151 583)
Profit (loss) for the period attributable to			
Equity holders of the parent company		96 891	(149 834)
Non-controlling interests		1 471	(1 749)
Profit (loss) for the period		98 361	(151 583)

# Consolidated Statement of Comprehensive Income

For the year ended December 31

AMOUNTS IN USD THOUSAND	NOTE	2021	2020
Profit (loss) for the period		98 361	(151 583)
Other comprehensive income			
Currency translation differences - foreign operations		5 450	(2 470)
Total items that may be reclassified subsequently to profit or loss, net of tax		5 450	(2 470)
Remeasurement gain (loss) net defined benefit liability	20	(1 654)	-
Deferred tax of remeasurement gain (loss) net defined benefit liability	10	341	-
Total items that will not be reclassified to profit or loss, net of tax		(1 313)	-
Total other comprehensive income, net of tax		4 137	(2 470)
Total comprehensive income (loss) for the period, net of tax		102 498	(154 053)
Total comprehensive income/(loss) attributable to:			
Shareholders of the parent		101 028	(154 366)
Non-controlling interests		1 471	313
Total comprehensive income/(loss) for the period, net of tax		102 498	(154 053)

# Consolidated Statement of Financial Position

For the year ended December 31

AMOUNTS IN USD THOUSAND	NOTE	2021	2020
Property, plant and equipment	12	59 657	60 739
Intangible assets	13	4 511	3 056
Right-of-use assets	26	52 684	66 478
Equity accounted investees	14	2 248	609
Deferred tax assets	10	4 282	15 056
Other non-current assets		430	38
Total non-current assets		123 813	145 975
Current income tax receivable		745	498
Inventories	15	4 349	2 586
Contract assets	5	38 737	28 681
Trade and other receivables	16	70 788	58 255
Cash and cash equivalents	17	102 864	66 448
Assets classified as held for sale	11	1 172	4 068
Total current assets		218 655	160 537
Total assets		342 468	306 512

AMOUNTS IN USD THOUSAND	NOTE	2021	2020
Issued capital	18	8 108	369
Share premium	18	80 416	60 533
Reserves		92	(4 532)
Accumulated losses		(42 993)	(281 370)
Equity attributable to equity holders of the parent company		45 623	(225 000)
Non-controlling interests	4	(7 052)	(8 523)
Total equity		38 571	(233 522)
Non-current borrowings	19	99 108	159 205
Non-current lease liabilities	26	10 876	30 306
Pension liabilities	20	905	571
Non-current income tax liabilities		-	45
Deferred tax liabilities	10	622	1 215
Total non-current liabilities		111 511	191 343
Current borrowings	19	-	87 887
Current lease liabilities	26	52 170	36 592
Current tax liabilities		6 419	(456)
Current provisions	21	507	1 887
Contract liabilities	5	5 882	9 591
Trade and other payables	22	125 715	107 308
Derivative financial liabilities		-	341
Liabilities classified as held for sale	11	1 693	105 541
Total current liabilities		192 387	348 691
Total liabilities		303 897	540 034
Total equity and liabilities		342 468	306 512

Oslo, 26 April 2022

Board of Directors of DeepOcean Group Holding AS



**Jo Lunder**  
Chairman



**Marc van der Plas**  
Director



**Terje Askvig**  
Director



**Kristian Diesen**  
Director



**Colette Cohen**  
Director



**Mike Winkel**  
Director



**Lorcan Keeney**  
Managing Director

# Consolidated Statement of Changes in Equity

For the year ended December 31

AMOUNTS IN USD THOUSAND	SHARE CAPITAL	SHARE PREMIUM	CURRENCY TRANSLATION RESERVE	OTHER RESERVES	ACCUMULATED LOSSES	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	NON-CONTROLLING INTEREST	TOTAL EQUITY
Equity as of 1 January 2020	338	55 513	-	27	(131 536)	(75 658)	(8 836)	(84 494)
Profit (loss) for the period	-	-	-	-	(149 834)	(149 834)	(1 749)	(151 583)
Other comprehensive income (loss) for period	-		(4 532)	-	-	(4 532)	2 062	(2 470)
Total comprehensive loss for the period	-	-	(4 532)	-	(149 834)	(154 366)	313	(154 052)
Foreign currency movement	31	5 020	(27)	-	-	5 024	-	5 024
Equity as of 31 December 2020	369	60 533	(4 559)	27	(281 370)	(225 000)	(8 523)	(233 522)
Profit (loss) for the period	-	-	-	-	96 891	96 891	1 471	98 361
Other comprehensive income (loss) for period	-		5 450	(1 313)	-	4 137	-	4 137
Total comprehensive loss for the period	-	-	5 450	(1 313)	96 891	101 028	1 471	102 498
Issuance of shares by debt conversion in DeepOcean Group Holding AS	1 872	12 723	-	-	-	14 595	-	14 595
Issuance of shares by debt conversion in Tricer NL Bidco 3 BV	119	154 881	-	-	-	155 000	-	155 000
Merger	5 749	(147 721)	-	487	141 486	-	-	-
Equity as of 31 December 2021	8 108	80 416	892	(799)	(42 993)	45 623	(7 052)	38 571

# Consolidated Statement of Cash Flows

For the year ended December 31

AMOUNTS IN USD THOUSAND	NOTE	2021	2020
Cash flows from operating activities			
Profit (loss) for the period		98 361	(151 583)
Income tax expense (benefit)	10	21 221	5 292
Net interest cost, other financial income and unrealized currency (gain) loss		(3 714)	11 489
Depreciation, amortization and impairment	12, 13, 26	74 955	92 241
Profit (loss) from discontinued operations	11	(73 347)	148 357
(Profit) loss from equity-accounted investees	14	(500)	(432)
(Gain) loss on sale of fixed assets	5	(6 960)	(3 764)
Other non-cash effects		2 389	738
Profit (loss) for the period after adjustments		112 405	102 338
Changes in operating assets and liabilities		(11 621)	7 757
Cash generated from operating activities		100 784	110 095
Interest paid		(2 670)	(17 007)
Interest received		30	70
Income taxes (paid) received		138	(7 827)
Net cash from operating activities		98 282	85 331

AMOUNTS IN USD THOUSAND	NOTE	2021	2020
Cash flows from investing activities			
Acquisition of property, plant and equipment	12	(5 726)	(11 545)
Acquisition of leased assets	26	(8 267)	-
Payments for capitalized development	13	(2 443)	-
Proceeds from sale of property, plant and equipment	5	6 960	15 000
Acquisition of subsidiaries, net of cash acquired		(16)	-
Investments in equity accounted investees	14	(1 670)	-
Dividends received from equity accounted investees	14	479	416
Net cash flow from investing activities		(10 683)	3 871
Cash flows from financing activities			
Proceeds from borrowings	19	15 000	9 227
Repayment of borrowings	19	(1 994)	(12 930)
Payment of lease liabilities	26	(64 559)	(86 465)
Net cash flow from financing activities		(51 553)	(90 168)
Effect of exchange rate changes on cash and cash equivalents		370	791
Net increase (decrease) in cash and cash equivalents		36 416	(175)
Cash and cash equivalents at 1 January		66 447	66 622
Cash and cash equivalents at 31 December	17	102 864	66 448

## Note 1 - General information

DeepOcean Group Holding AS is a limited liability company incorporated and domiciled in Norway and privately owned. The group's principal office is located at Henrik Ibsensgate 4, Oslo, Norway. The largest shareholder is Tricer Lux BidCo 1 S.a r.l., a company owned 100% by Tricer Holdco S.C.A, an entity controlled by Triton Fund IV, a private equity fund.

The group is a world-leading ocean services provider, enabling the energy transition and sustainable use of ocean resources. Information on the group's structure is provided in Note 27 Group companies. Information on other related party relationships of the group is provided in Note 28 Related parties.

The consolidated financial statements of DeepOcean Group Holding AS and its subsidiaries (collectively referred as DeepOcean or the group, and separately as group companies) for the year ended 31 December 2021 were approved by Board of Directors and CEO on 26 April 2022. The consolidated financial statements will be authorized by the Annual General Meeting on 26 April 2022.

# Notes to the Consolidated Financial Statements

## Note 2 – Basis of preparation

### BASIS OF ACCOUNTING

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS), their interpretations adopted by the International Accounting Standards Board (IASB) and the additional requirements of the Norwegian Accounting Act as of 31 December, 2021. References to IFRS hereinafter should be construed as references to IFRS as adopted by the EU.

### Going concern basis of accounting

The consolidated financial statements have been prepared on a going concern basis, which assumes that the group will be able to meet the mandatory terms and conditions of its lending facilities as disclosed in Note 24 Capital management.

### BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on the historical cost basis except for the following material items, which are measured on an alternative basis on each reporting date:

- Derivative financial instruments are measured at fair value
- Non-derivative financial instruments at Fair Value through Profit or Loss (FVTPL) are measured at fair value
- Debt instruments at Fair Value through Other Comprehensive Income (FVOCI) are measured at fair value
- Net defined benefit (asset) liability is recognized at fair value of plan assets less the present value of the defined benefit obligation

### FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in USD, which is the group’s functional currency. All financial information presented in USD has been rounded to the nearest thousand (USD thousand), unless stated otherwise. As a result of rounding

adjustments, amounts and percentages may not add up to the subtotal or total. When the functional currency in a reporting unit is changed, the effect of the change is accounted for prospectively.

### USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in compliance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Although management believes these assumptions to be reasonable, historical experience indicates that actual amounts and results could differ from these estimates. The items involving a higher degree of judgement or complexity, and items where assumptions and estimates are material to the consolidated financial statements, are disclosed in Note 4 Significant accounting estimates and judgements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

### COMMON CONTROL TRANSACTION

On 16 December 2021, DeepOcean Group Holding AS merged with Tricer NL Bidco 3 B.V. DeepOcean Group Holding AS absorbed the assets and liabilities of Tricer NL Bidco 3 BV. Prior to the merger, Tricer NL Bidco 3 B.V. had merged with Tricer NL Bidco 4 B.V. (subsidiary of Tricer NL Bidco 3 B.V.) which in turn had merged with DeepOcean Group Holding B.V. (subsidiary of Tricer NL Bidco 4 B.V. and parent of DeepOcean Group Holding AS).

Both DeepOcean Group Holding AS and Tricer NL Bidco 3 B.V. were controlled by Tricer Lux Holdco S.C.A. at the time of the merger. The merger satisfies the description of a business combination under common control in IFRS 3. The accounting policy

used for this transaction is the “pooling of interest method”, and hence the assets and liabilities of all combining parties will be reflected at their predecessor carrying amount. The comparatives in these financial statements are per the Tricer NL Bidco 3 B.V. 2020 consolidated financial statements.

### ADOPTION OF NEW AND REVISED STANDARDS AND INTERPRETATION

The accounting policies adopted are consistent with those of the previous financial year. The following standards and interpretations were adopted with effect from 1 January 2021, with no implementation impact on the group’s consolidated financial statements:

- COVID-19-Related Rent Concessions (Amendment to IFRS 16)
- Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

### STANDARDS ISSUED BUT NOT YET EFFECTIVE

Several amended standards and interpretations are effective for annual periods beginning after 1 January 2021. The group has not early adopted any new or amended standards and they are not expected to have a significant impact on the group’s consolidated financial statements.

## Note 3 - Significant accounting policies

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

### BASIS OF CONSOLIDATION

#### Subsidiaries

Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

#### Business combinations

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquired business, equity interests issued by the group, fair value of any asset or liability resulting from a contingent consideration arrangement, and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. The group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest’s proportionate share of the recognized amounts of acquiree’s identifiable net assets.

#### Loss of control

On the loss of control, the group derecognizes the assets and liabilities of the subsidiary, any non-controlling interest and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the group retains any interest in the previous subsidiary, it is accounted for as investments accounted for using the equity method or as financial asset at fair value

through profit and loss depending on the level of influence retained.

#### Non-controlling interests

Non-controlling interests are measured initially at their fair value at the date of acquisition. Changes in the group’s ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with associates and joint ventures are eliminated to the extent of the group’s interest in the entity. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

#### DISCONTINUED OPERATIONS

A discontinued operation is a component of the group’s business, the operation and cash flows of which can be clearly distinguished from the rest of the group and which:

- represent a separate major line of business or geographical area of operations
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale

Classification as a discontinued operation occurs on disposal, abandonment, termination or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income has been re-presented as if the operation had

been discontinued from the start of the comparative year.

### FOREIGN CURRENCY

#### Foreign currency transactions and balances

Transactions in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate on that date. Foreign exchange differences arising on translation are recognized in the income statement. Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the exchange rate on the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rates on the date the fair value is determined.

#### Group companies

Items included in the financial statements of each of the group’s entities are measured using the currency of the primary economic environment in which the entity operates. The results and financial positions of all the group entities that have a functional currency different from the group’s presentation currency are translated into the presentation currency as follows:

- Assets and liabilities, including goodwill and fair value adjustments, are translated at the closing exchange rate at the reporting date.
- Income statements are translated at the average exchange rate for the year, calculated on the basis of 12 monthly end rates.

CURRENT / NON-CURRENT CLASSIFICATION

An asset is classified as current when it is expected to be realized or is intended for sale or consumption in the group’s normal operating cycle, it is held primarily for the purpose of being traded, or it is expected/ due to be realized or settled within twelve months after the reporting date. Other assets are classified as non-current. A liability is classified as current when it is expected to be settled in the group’s normal operating cycle, is held primarily for the purpose of being traded, the liability is due to be settled within twelve months after the reporting period, or if the group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

REVENUE FROM CONTRACTS WITH CUSTOMERS

DeepOcean is an integrated provider of ocean services. The group provides subsea and marine support vessels and services, for operations such as inspection, maintenance and repair of subsea infrastructures, survey seabed mapping, seabed intervention, including subsea trenching and protection services, and subsea installation (SURF) and recycling services.

Revenue from contracts with customers is recognized when control of the services is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for services.

In general, the group’s revenue streams can be divided into day-rate projects and lump-sum projects.

Under IFRS 15, day-rate projects and lump-sum projects are assessed under the IFRS 15 model. There has not been identified any lease nor sub-lease components in the group’s revenue streams.

Day-rate projects

Day-rate projects relate to the activity in which the group and its customer have agreed on a daily fee for the services to be provided by the group in relation to the project. The performance obligation

of day-rate projects is considered to be the day-to-day delivery of the required service by the vessel to the customer of the company. Promises made in the contract with the customer are assessed according to whether such promises are capable of being distinct, in other words distinct in the context of the contract, and the transaction price allocated accordingly. The group recognizes revenue from day-rate project contracts over time because the customer simultaneously receives and consumes the benefits provided by the group. The revenue is as such recognized linear on a day-by-day basis over the contract period, and the transaction price is estimated at the contract inception, including any variable considerations.

Lump-sum projects

Lump-sum projects are projects where the group has agreed on a fixed fee for the services to be provided. This can be a mixture of the services as described above.

The performance obligation of the group’s lump-sum contracts is assessed on a contract-by-contract basis, and based on an evaluation of whether any commitments made in the contract are capable of being distinct in the context of the contract. If the promised goods or services are not distinct, the group combines the good or service with other promised goods or services until it identifies a bundle of goods or services that is distinct. In some cases, that would result in the entity accounting for all the goods or services promised in a contract as a single performance obligation. Hence, the group assesses that the bundle of services provided on lump-sum contracts to be one performance obligation.

The group recognizes revenue from lump-sum project contracts over time because the customer simultaneously receives and consumes the benefits provided. The transaction price is estimated at the contract inception, including any variable consideration.

The revenue is recognized in accordance with the stage of completion of a contract using a cost-to-cost input model to measure percentage of completion. The method relies on the group’s ability to estimate

future costs in an accurate manner. The estimate to complete (ETC) is based on the schedule of the remaining work and its value, and is updated monthly. The reviews monitor actual cost of work performed project to date, the estimated cost to complete and the estimated cost at completion. This enables a reliable estimate for the likely outcome in terms of profitability of each project.

Variation consideration

If the consideration in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer.

The variable consideration is estimated at contract inception and is constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract modifications

A contract modification occurs when the group and the customer approve a change in the contract scope, price or both. The accounting for a contract modification depends on whether distinct goods or services are added to the arrangement, and on the related pricing in the modified arrangement.

The group recognizes revenue from contracts with customers arising from variation orders in the case the group concludes that rights and obligations created or changed by a modification are enforceable, considering all relevant facts and circumstances including the terms of the contract.

Warranty obligations

The group provides warranties related to its performed services. In cases where the group has not met the required criteria in the contract, additional required works are generally for the account of the group. Such assurance-type warranties are accounted for as a provision under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable represents the group’s right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the group fulfils the performance obligation under the contract.

LEASES

At the inception of a contract, The group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets

The group reocgnizes a right-of-use asset at the lease commencement date. The group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprises:

- The amount of the initial measurement of the lease liability recognized
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the group. An estimate of the costs to be incurred by the group in dismantling and removing the underlying asset, restoring

the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Lease liabilities

The lease liability is recognized at the commencement date of the lease. The group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the group is reasonably certain to exercise this option.

The lease payments included in the measurement comprise the following:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- The amount expected to be payable by the group under residual value guarantees
- The exercise price of a purchase option, if the group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the group exercising an option to terminate the lease

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease

payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The group does not include variable lease payments in the lease liability. Instead, it recognizes these variable lease expenses in profit or loss.

Lease term

The group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any period covered by an option to terminate the lease if it is reasonably certain not to be exercised. The group applies judgment in evaluating whether it is reasonably certain to exercise an extension option, considering all relevant factors that create an economic incentive to exercise the extension option.

Short-term leases and leases of low-value assets

The group applies the recognition exemption to its leases that have a lease term of 12 months or less from the commencement date and which do not contain a purchase option (short-term leases). The group also applies recognition exemption to leases that are considered related to low-value assets, mainly IT equipment and office equipment. Lease payments associated with the short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

EMPLOYEE BENEFITS

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognized as an expense in the income statement as incurred.

Defined benefit plans

The group’s net obligation in respect of defined benefit pension plans is calculated

Our objective is to safeguard the Group's ability to continue as a strong partner in the ocean services arena.

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separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods; discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The discount rate is the yield at the reporting date on government bonds or high quality corporate bonds with maturities consistent with the terms of the obligations.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the income statement.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the income statement. The group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

## INCOME TAX

Income tax recognized in the income statement comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

## Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted

or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends, recognized at the same time as the liability to pay the related dividend.

## Deferred tax

Deferred tax is recognized in relation to temporary differences between the carrying amounts of assets and liabilities for financial reporting and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they are reversed, based on the tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the tax assets and settle the liabilities simultaneously. Deferred tax assets are recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Measurement of deferred tax assets are reviewed at each reporting date.

## PROPERTY, PLANT & EQUIPMENT

### Recognition and measurement

Property, plant and equipment is measured at historical cost less accumulated depreciation and impairment losses. The cost of assets includes the costs of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, as well as capitalized borrowing costs. If the components of property, plant and equipment have different useful lives, they are accounted for as separate components.

Property, plant and equipment that are being constructed or developed for future use are classified as assets under construction. Assets under construction

are carried at cost, less impairment losses. Assets under construction are reclassified to the relevant asset category upon completion.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

## Subsequent costs

The group capitalizes the cost of a replacement part or a component of property, plant and equipment when that cost is incurred, provided that it is probable that the future economic benefits embodied with the item will flow to the group and the cost of the item can be measured reliably. All other costs are expensed as incurred.

## Depreciation

Depreciation is normally recognized on a straight-line basis over the estimated useful lives of property, plant and equipment.

## INTANGIBLE ASSETS AND GOODWILL

### Goodwill

Goodwill from acquisitions of subsidiaries and joint ventures is recognized as intangible assets and measured at historical cost less accumulated impairment losses.

## Research and development

Expenditure on research activities is recognized in profit or loss as incurred. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred.

## Other intangible assets

Other intangible assets, including customer relationships, backlog, patents, cloud computing assets and trademarks that are acquired by the group and have finite useful lives, are measured at historical cost less accumulated amortization and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values, using the straight-line method, over their estimated useful lives, and is recognized in profit or loss. Goodwill is not amortized but assessed for impairment annually.

INTERESTS IN EQUITY-ACCOUNTED  
INVESTEES

Interests in equity-accounted investees comprise associates or joint ventures.

Associates are those entities in which the group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Joint arrangements

Joint arrangements are classified as either joint operations or joint ventures, depending on the contractual rights and obligations of each investor. The group recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint ventures

Joint ventures are accounted for using the equity method, where interests in joint ventures are initially recognized at cost and adjusted thereafter to recognize

the group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the group's net investment), the group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

The group determines at each reporting date whether there is any objective evidence that the investment, using the equity method, needs to be impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the investments and its carrying value and recognizes the amount adjacent to share of profit/(loss) of an investee in the statement of profit or loss.

Profits and losses resulting from upstream and downstream transactions between the group and its investments are recognized in the group's financial statements only to the extent of unrelated investor's interests in the investments.

Joint operations

The group recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses, and incorporates this in the financial statements under the appropriate headings.

When the group participates in, but does not have joint control of, a joint operation, it shall also account for its interest in the arrangement in accordance with the above if the group has rights to the assets, and obligations for the liabilities, relating to the joint operation.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the

amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

FINANCIAL ASSETS, FINANCIAL LIABILITIES  
AND EQUITY

On initial recognition, a financial asset is classified as measured at amortized costs, FVOCI or FVTPL. The classification depends on the group's business model for managing the financial assets and the contractual terms of the cash flows.

- A financial asset is measured at amortized costs if the business model is to hold the asset to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interests (SPPI criterion).
- A debt instrument is classified at FVOCI if the business model is both collecting contractual cash flows and selling the financial asset, and it meets the SPPI criterion.
- All financial assets not classified as measured at amortized cost or FVOCI are measured at FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the group changes its business model for managing financial assets.

Trade and other receivables

Trade and other receivables are generally classified as financial assets measured at amortized costs. They are recognized at the original invoiced amount, less a loss allowance made for credit losses. The interest rate element is disregarded if insignificant, which is the case for the majority of the group's trade receivables.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits held at banks and

other short-term highly liquid investments with original maturity of three months or less.

Trade and other payables

Trade payables are recognized at the original invoiced amount. Other payables are recognized initially at fair value. Trade and other payables are valued at amortized cost using the effective interest rate method. The interest rate element is disregarded if it is insignificant, which is the case for the majority of the group's trade payables.

Interest-bearing borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are measured at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings on an effective interest basis.

Share capital

Issued shares are classified as equity.

Impairment of financial assets:

The group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held, or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

FINANCE INCOME AND EXPENSE

Finance income and expense include interest income and expense, foreign exchange gains and losses, dividend income,

gains and losses on derivatives, as well as changes in fair value of financial assets measured at FVTPL. Interest income and expense include calculated interest using the effective interest method, in addition to discounting effects from assets and liabilities measured at fair value. Gains and losses on derivatives include effects from derivatives that do not qualify for hedge accounting and embedded derivatives, in addition to the ineffective portion of qualifying hedges.

INVENTORIES

Inventories consist of fuel, spare parts and other supplies to be consumed in the rendering of services. These supplies are measured at the lower of cost and net realizable value. The cost of inventories is based on the First-in-First-out (FIFO) principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition. Within spare parts a distinction is to be made between 'immaterial' and material spare parts. Immaterial spare parts are to be carried as inventories and recognized as an expense in the income statement as they are consumed. Material spare parts will qualify for recognition as property, plant and equipment. For clarification purposes the useful life (and depreciation) of these material spare parts will commence when they are put into use rather than when it is acquired.

PROVISIONS

A provision is recognized when the group has a present obligation as a result of a past event that can be estimated reliably, and it is probable that the group will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a market based pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the liability-specific risks. The unwinding of the discount is recognized as finance expense.

Onerous contracts

Provision for onerous contracts is recognized when the expected benefits to

be derived by the group from a contract are lower than the unavoidable costs of meeting the obligations under the contract. The provision is measured at the lower of the expected cost of terminating the contract and the expected net cost of fulfilling the contract. Before a provision is recognized, the group recognizes any impairment loss on the assets associated with the contract.

STATEMENT OF CASH FLOWS

The consolidated statement of cash flows is prepared using the indirect method. The consolidated statement of cash flows distinguishes between operating, investing and financing activities. Cash flows in foreign currencies are converted at the exchange rate at the dates of the transactions. Currency exchange differences on cash held are separately shown. Payments and receipts of corporate taxes are included as cash flow from operating activities.

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown as borrowings in current liabilities.

## Note 4 – Significant accounting estimates and judgments

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and, the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### REVENUE RECOGNITION ON LONG-TERM CONTRACTS

Revenue from performance obligations satisfied over time, typically for long-term construction, engineering and project management contracts, is recognized using progress from an input method based on cost incurred (cost method), which is industry practice in the group’s line of business.

The main uncertainty when assessing contract revenue is related to recoverable amounts from variation orders, claims and incentive payments which are recognized when, in the group’s judgement, it is highly probable that they will not result in a significant reversal of revenue. This assessment is adjusted based on management’s evaluation of the liquidated damages that will be imposed by customers, typically relating to contractual delivery terms. In many contracts, there are frequent changes in scope of work resulting in a number of variation orders. The contracts with customers normally include procedures for the issue and approval of a variation order.

### INCOME TAX

The group is subject to taxation in numerous jurisdictions and different taxation regimes, including those covered by production sharing contracts of our customers and deemed profit regimes. Significant judgement is required in arriving at the tax provision. There are transactions for which the ultimate tax determination is uncertain and for which the group makes provisions

based on an assessment of internal estimates and/or appropriate external advice, including decisions regarding whether to recognize deferred tax assets in respect of tax losses. Each year the group completes a detailed review of uncertain tax positions across the Group and makes provisions based on the probability of the liability arising. Where the final tax outcome of these matters differs from the amounts that were initially recorded, the difference will impact the tax charge in the period in which the outcome is determined.

The group also recognizes the increased scrutiny applied by tax authorities on intercompany transactions. As such, the group has evaluated its key transactions with affiliates and has reasonable grounds for concluding that the prices used are at arm’s length. This is supported by internal transfer pricing documentation that is consistent with the OECD Guidelines (OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations). Further details about income taxes are included in Note 10 Income tax.

### IMPAIRMENT OF NON-FINANCIAL ASSETS

The group has significant non-current assets recognized in the consolidated statement of financial position related to Property, plant and equipment, Intangible assets and Right of Use assets. The value in use of some of these assets can be significantly impacted by changes of market conditions. The group considers whether there are indications of impairment on the carrying amounts of such non-current assets. If such indications

exist, an impairment test is performed to assess whether or not the assets should be impaired.

The valuations, often determined by value in use calculations, will often be performed based on estimates of future cash flows discounted by an appropriate discount rate. Significant estimates and judgments are made by management, including determining appropriate cash-generating units and discount rates, projections for future cash flows and assumptions of future market conditions. References are made to Note 12 Property, plant and equipment, Note 13 Intangible assets and Note 26 Leases.

### EXPECTED CREDIT LOSSES

Trade receivables are presented net of excepted credit losses arising from identified doubtful receivables from customers. Trade receivables are impaired considering the credit rating and liquidity of the debtors, the days outstanding and the expected outcome of negotiations and legal proceedings against debtors.

### DEFINED BENEFIT PLANS

The present value of pension obligations depends on factors that are determined on an actuarial basis using a number of assumptions. These assumptions include financial factors such as the discount rate, expected salary growth, inflation and return on assets as well as demographical factors concerning mortality, employee turnover, disability and early retirement. Assumptions about all these factors are based on the situation at the time the assessment is

made. Any changes in these assumptions will affect the calculated pension obligations with immediate recognition in other comprehensive income. Further information about pension liabilities and the assumptions used are included in Note 20 Pension obligations.

### RECOGNITION OF PROVISIONS AND DISCLOSURE OF CONTINGENT LIABILITIES

The group, in the ordinary course of business, may be subject to various claims and lawsuits involving service providers,

employees, tax authorities and others. In consultation with internal and external advisors, management will recognize a provision for related expenses and claims, if information available prior to issuance of the consolidated financial statements indicates a probable event and if the amount of the loss/cost can be reasonably estimated. Contingent liabilities for which a possible obligation exists are disclosed but not recognized. Reference is made to Note 21 Provisions for further information.

## Note 5 - Revenue

Revenue in DeepOcean consists of various contracts within the oil and gas and renewable energy sectors. We refer to Note 3 for a description of the evaluations made when assessing revenue recognition on each contract.

### REVENUE FROM CUSTOMER CONTRACTS BY BUSINESS LINE

AMOUNTS IN USD THOUSAND	2021	2020
Inspection, maintenance and repair	249 146	168 900
Recycling	49 175	28 661
Survey & Seabed intervention	77 787	42 501
Subsea construction	75 686	100 925
Other services	31 943	818
<b>Total revenue from contracts with customers</b>	<b>483 737</b>	<b>341 805</b>
Gain from sale of fixed assets	6 960	-
Revenue from operating leases	8 731	10 685
<b>Total other income</b>	<b>15 690</b>	<b>10 685</b>
<b>Total revenue and other income</b>	<b>499 427</b>	<b>352 490</b>

UNSATISFIED PERFORMANCE OBLIGATIONS (ORDER BACKLOG)

The satisfaction of performance obligations in customer contracts vary for each contract. The order backlog as of 31 December 2021 was USD 272 000 thousand, compared to USD 207 900 thousand the year before. The

table below shows the expected timing of future revenue for unsatisfied performance obligations and future operating income at year-end.

AMOUNTS IN USD THOUSAND	0-12 MONTHS	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL BACKLOG
Unsatisfied performance obligations and future operating lease income as of 31 December 2021	172 000	73 000	27 000	-	272 000
Unsatisfied performance obligations and future operating lease income as of 31 December 2021	130 400	77 500	-	-	207 900
Change year-over-year	41 600	(4 500)	27 000	-	64 100

CONTRACT BALANCES

AMOUNTS IN USD THOUSAND	2021	2020
Trade receivables	53 723	49 535
Contract assets	38 737	28 681
Contract liabilities	(5 882)	(9 591)
Net receivables from contracts with customers	86 578	68 625

Contract assets relate to the group’s rights to consideration for performance obligations that have been fulfilled, but not yet invoiced at the reporting date. Contract assets are transferred to receivables when the rights to payment become unconditional, which usually occurs when invoices are issued to the customers. No impairment has been recognized on contract assets in 2021 or 2020.

Contract liabilities relate to advance consideration received from customers for work not yet performed.

SEASONALITY OF OPERATIONS

The group’s activities in all segments are subject to seasonal fluctuations due to weather conditions. During the winter months, the possibility of adverse weather conditions is significantly higher compared

to the summer months. As a result, the group’s revenues and results are typically lower in the first and fourth quarters of the year, particularly in relation to operations in the northern hemisphere.

Note 6 – Segments

DeepOcean as a global ocean services provider has three reporting segments, and a Corporate and other holdings segment. DeepOcean’s reporting segments are based on regional operating segments. The Chief Executive Officer serves in the role of Chief Operating Decision Maker (CODM) in the group, and monitor the operating results of its business units separately for the purpose of decision making and performance assessment. The regions all have similar characteristics in terms of economic environment, nature of service, type of customer, methods of distribution and regulatory environment.

AMOUNTS IN USD THOUSAND	NOTE	EUROPE	AMERICAS	AFRICA	CORPORATE	TOTAL OPERATING SEGMENTS	ELIMINATIONS	DEEPOCEAN
2021								
Income statement								
External revenue and other income	5	349 578	75 234	74 549	66	499 427	-	499 427
Inter-segment revenue		41 958	4 949	1 291	12 965	61 163	(61 163)	-
Total revenue and other income		391 536	80 183	75 839	13 031	560 590	(61 163)	499 427
Operating profit before depreciation, amortization and impairment (EBITDA)		116 151	15 165	(1 484)	(4 961)	124 871	-	124 871
Depreciation and amortization	12, 13, 26	(56 714)	(9 653)	(4 356)	(765)	(71 489)	-	(71 489)
Impairment	12, 13	(557)	-	(1 010)	(1 900)	(3 466)	-	(3 466)
Operating profit (loss) (EBIT)		58 881	5 511	(6 850)	(7 626)	49 916	-	49 916
Assets								
Non-current operating assets		69 153	45 647	1 240	5 526	121 566	-	121 566
Current operating assets		69 347	20 649	23 450	1 179	114 626	-	114 626
Segment assets		138 500	66 296	24 690	6 705	236 191	-	236 191

AMOUNTS IN USD THOUSAND	NOTE	EUROPE	AMERICAS	AFRICA	CORPORATE	TOTAL OPERATING SEGMENTS	ELIMINATIONS	DEEPOCEAN
<i>Liabilities</i>								
Non-current operating liabilities		11 527	837	0	38	12 403	-	12 403
Current operating liabilities		119 961	28 206	31 828	10 701	190 694	-	190 694
Segment liabilities		131 488	29 043	31 828	10 739	203 097	-	203 097
2020								
<i>Income statement</i>								
External revenue and other income	5	253 706	51 330	47 452	2	352 490	-	352 490
Inter-segment revenue		98 380	4 910	4 910	7 086	115 286	(132 086)	(16 800)
Total revenue and other income		352 086	56 240	52 362	7 088	467 776	(132 086)	335 690
Operating profit before depreciation, amortization and impairment (EBITDA)		98 840	1 376	18 870	(13 290)	105 796	-	105 796
Depreciation and amortization	12, 13, 26	(63 913)	(5 690)	(18 651)	(17)	(88 271)		(88 271)
Impairment	12, 13	(3 970)	-	-	-	(3 970)		(3 970)
Operating profit (loss) (EBIT)		30 957	(4 314)	219	(13 307)	13 555	-	13 555
<i>Assets</i>								
Non-current operating assets		88 119	11 478	42 898	2 871	145 366		145 366
Current operating assets		36 843	32 059	21 095	24	90 021		90 021
Segment assets		124 962	43 537	63 993	2 895	235 387	-	235 387
<i>Liabilities</i>								
Non-current operating liabilities		25 098	593	6 446	-	32 137		32 137
Current operating liabilities		92 197	17 173	14 051	31 502	154 924		154 924
Segment liabilities		117 295	17 766	20 497	31 502	187 061	-	187 061

RECONCILIATIONS OF INFORMATION ON REPORTABLE SEGMENTS TO IFRS MEASURES

AMOUNTS IN USD THOUSAND	NOTE	2021	2020
<i>Assets</i>			
Total segment assets		236 191	235 387
Cash and cash equivalents	17	102 857	66 448
Assets held for sale	11	1 172	4 068
Equity accounted investees	14	2 248	609
Consolidated assets		342 468	306 512
<i>Liabilities</i>			
Total segment liabilities		203 097	187 061
Derivative financial instruments		-	341
Liabilities held for sale	11	1 693	105 541
Current borrowings	19	-	87 887
Non-current borrowings	19	99 108	159 205
Consolidated liabilities		303 897	540 034

GEOGRAPHIC INFORMATION

Revenue

Revenues from external customers are allocated based on the country of the registered office of the company executing the services. Non-current operating assets are based on the geographical location of the company owning the assets.

REVENUE			NON-CURRENT OPERATING ASSETS	
AMOUNTS IN USD THOUSAND	2021	2020	2021	2020
Norway	342 696	241 708	73 415	93 669
United Kingdom	45 989	30 970	1 264	1 081
US	48 393	35 121	31 127	26 698
Mexico	18 099	5 524	14 519	16 200
Other countries	28 560	28 482	1 241	7 718
Total	483 737	341 805	121 566	145 366

MAJOR CUSTOMERS

Revenue from customers represent more than 10% of revenue

AMOUNTS IN USD THOUSAND	2021	2020
Revenue	141 807	169 601
Number of customers	2	2

Note 7 – Personnel expenses

AMOUNTS IN USD THOUSAND	NOTE	2021	2020
Salaries and wages including holiday allowances		94 839	80 357
Social security taxes		15 097	9 942
Pension costs	20	5 141	4 077
Other employee costs		5 205	3 001
Personnel expenses		120 282	97 377
Total number of employees as of 31 December		1 019	1 053

Our strategy as a supplier is to enable our customers and society to accelerate the transition to sustainable energy production.

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Note 8 – Other operating expenses

AMOUNTS IN USD THOUSAND	2021	2020
Premises	2 535	1 945
IT and office supplies	6 031	2 593
Travel expenses	411	328
Professional fees including audit fees	9 918	11 285
Insurance	710	1 751
Bad debt expense	1 577	368
Loss on sale of fixed assets	-	3 754
Capitalization of expenses	(7 129)	(8 562)
Other expenses	3 441	7 302
Other operating expenses	17 494	20 765

AUDIT FEES  
Fees billed by the group’s independent statutory auditor were as follows:

	DEEPOCEAN GROUP HOLDING AS		SUBSIDIARIES		TOTAL	
AMOUNTS IN USD THOUSAND	2021	2020	2021	2020	2021	2020
Audit	391	185	413	577	804	762
Other assurance services	22	-	-	-	22	-
Tax services	10	-	23	-	33	-
Other non-audit services	-	-	-	-	-	-
Total audit fees	422	185	436	577	858	762

Note 9 - Financial income and expenses

AMOUNTS IN USD THOUSAND	NOTE	2021	2020
Finance income			
Interest income on bank deposits measured at amortized cost	19	30	65
Net changes in fair value of financial assets at FVTPL		339	3 660
Gain on lease modification	26	-	11 238
Foreign exchange gain		19 552	2 653
Other finance income		13 301	2
Finance income		33 221	17 618
Finance expense			
Interest expense on financial liabilities measured at amortized cost	19	(10 414)	(19 815)
Interest expense on lease liabilities	26	(4 320)	(7 222)
Foreign exchange loss		(22 370)	-
Other finance expense		(299)	(2 502)
Finance expenses		(37 403)	(29 540)
Profit (loss) from equity-accounted investees	14	500	432
Net financial income (expenses)		(3 681)	(11 489)



Note 10 - Income tax

INCOME TAX EXPENSE

AMOUNTS IN USD THOUSAND	2020	2019
Current year	(11 918)	(7 807)
Adjustments for prior years	(64)	(20)
<b>Total current tax benefit (expense)</b>	<b>(11 982)</b>	<b>(7 827)</b>
Origination and reversal of temporary differences	(8 042)	2 535
Write-down of tax loss and deferred tax assets	(1 197)	-
<b>Total deferred tax benefit (expense)</b>	<b>(9 239)</b>	<b>2 535</b>
<b>Income tax expense</b>	<b>(21 221)</b>	<b>(5 292)</b>

EFFECTIVE TAX RATE

The table below reconciles the reported income tax expense to the expected income tax expense according to the corporate income tax rate in Norway (2020: the Netherlands).

AMOUNTS IN USD THOUSAND	2021		2020	
Profit before tax, continuing operations	46 235		2 066	
Tax income (expense) using the company's domestic tax rate of 22% (2020: 25%)	(10 172)	22%	(517)	25%
Tax effects of:				
Effect of different income tax rates in other jurisdictions	2 119	-5%	(1 096)	53%
Non-deductible expenses	(8 234)	18%	(3 840)	186%
Withholding taxes	(2 243)	5%	-	0%
Previously unrecognized deferred tax asset used to reduce payable tax	228	0%	(3 653)	177%
Write-downs of deferred tax assets	(1 197)	3%	-	0%
Prior year adjustments	(64)	0%	(20)	1%
Other	(1 658)	4%	3 832	-186%
<b>Total</b>	<b>(21 221)</b>	<b>46%</b>	<b>(5 292)</b>	<b>256%</b>

RECOGNIZED DEFERRED TAX ASSETS AND LIABILITIES

AMOUNTS IN USD THOUSAND	ASSETS		LIABILITIES		NET	
	2021	2020	2021	2020	2021	2020
Vessels and equipment	1 066	1 068	-	-	1 066	1 068
Receivables	1 357	5	-	-	1 357	5
Post-employment benefits	156	156	-	-	156	156
Provisions	133	456	-	-	133	456
Tax losses carried forward	-	9 049	-	-	-	9 049
Other	1 570	4 322	(622)	(1 215)	948	3 107
Set-off of tax components	-	-	-	-	-	-
<b>Total</b>	<b>4 282</b>	<b>15 056</b>	<b>(622)</b>	<b>(1 215)</b>	<b>3 660</b>	<b>13 841</b>

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available, and against which the deductible temporary difference can be utilized.

CHANGE IN NET RECOGNIZED DEFERRED TAX ASSETS (LIABILITIES)

AMOUNTS IN USD THOUSAND	BALANCE AS OF 1 JANUARY 2020	RECOGNIZED IN PROFIT OR LOSS	RECOGNISED IN OTHER COMPREHENSIVE INCOME	CURRENCY TRANSLATION DIFFERENCES	BALANCE AS OF 31 DECEMBER 2020
Vessels and equipment	2 336	(1 975)	696	11	1 068
Receivables	(3)	8	-	0	5
Post employment benefits	145	7	-	4	156
Provisions	601	(151)	-	6	456
Tax losses carried forward	8 698	3 895	(3 428)	(116)	9 049
Other	2 125	751	(26)	257	3 107
<b>Total</b>	<b>13 857</b>	<b>2 535</b>	<b>(2 758)</b>	<b>162</b>	<b>13 841</b>

AMOUNTS IN USD THOUSAND	BALANCE AS OF 1 JANUARY 2021	RECOGNIZED IN PROFIT OR LOSS	RECOGNISED IN OTHER COMPREHENSIVE INCOME	CURRENCY TRANSLATION DIFFERENCES	BALANCE AS OF 31 DECEMBER 2021
Vessels and equipment	1 068	14	-	(16)	1 066
Receivables	5	1 455	-	(103)	1 357
Post employment benefits	156	347	(342)	(6)	156
Provisions	456	(319)	-	(3)	133
Tax losses carried forward	9 049	(8 814)	-	(235)	-
Other	3 107	(1 923)	-	(236)	948
Total	13 841	(9 239)	(342)	(600)	3 660

UNRECOGNIZED DEFERRED TAX ASSETS

AMOUNTS IN USD THOUSAND	2021	2020
Deductible temporary differences	-	1
Tax losses carried forward	-	-
Interest limitation	584	811
Total	584	812

Unrecognized deferred tax assets relate to temporary differences and tax losses carried forward in certain entities where it is currently not probable that future taxable profits will be generated to utilize these assets.

TAX CONTINGENCIES

Group companies receive enquiries from tax authorities and various tax audits are performed by said authorities with group companies, which may result in disputes related to filed tax returns. Tax liabilities are recognized when it is considered probable

that there will be a future outflow of funds to a tax authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgement as to the ultimate outcome, which may change over time depending on the facts in the case and circumstances. A change in estimate of the likelihood of a future outflow and/or of the expected amount to be settled would be recognized in income in the period in which the change occurs.

By combining techonology-driven solutions and first class project execution, we accelerate the transition to sustainable energy production.

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## Note 11 - Discontinued operations

The companies DeepOcean 1 UK Ltd, DeepOcean 2 UK Ltd, DeepOcean 3 UK Ltd, DeepOcean 5 UK Ltd and DeepOcean Subsea Cables Ltd are considered as discontinued operations. In addition, all operations related to AXA Enghenaria Submarina Ltda, the Brazilian legal entity of which the group owns 60%, are reported as discontinued operations.

### RESULTS OF DISCONTINUED OPERATIONS

AMOUNTS IN USD THOUSAND	2021	2020
Revenue	-	73 641
Operating expenses	(19 592)	(68 530)
Depreciation and amortisation	-	(37 997)
Impairment	-	(94 230)
Net financial items	92 939	(21 241)
<b>Profit (loss) before tax</b>	<b>73 347</b>	<b>(148 357)</b>
Income tax benefit (expense)	-	-
<b>Profit (loss) from discontinued operations</b>	<b>73 347</b>	<b>(148 357)</b>
<b>Results/(loss) attributable to:</b>		
Shareholders of the parent	72 892	(150 105)
Non-controlling interests	455	1 749
<b>Profit (loss) from discontinued operations</b>	<b>73 347</b>	<b>(148 357)</b>

In 2020, the group decided to discontinue its UK cable lay and trenching (CL&T) business. The businesses of DeepOcean 1 UK Ltd., DeepOcean 5 UK Ltd. and DeepOcean Subsea Cables Ltd. entered a restructuring plan procedure (RPP) under the Corporate Insolvency and Governance Act 2020. The RPP was not merely a liquidation of the entities but also involved a multitude of interlinked elements that encompassed a number

of legal, financial and commercial issues, which together ensured the future viability of the group.

The RPP was legally approved in January 2021 and the entities are currently undergoing final liquidation. A significant impact of the RPP process was a mismatch between the assets and liabilities reported for the discontinued operations. The majority of the assets in the discontinued

operations were impaired in 2020, while the liabilities were released in 2021. This had an impact of USD 83.7 million on the equity position. The liabilities pertaining to the three UK entities accounted for USD 91.4 million and were extinguished from the balance sheet on 6 January 2021, when a settlement was signed with external counterparties.

### ASSETS AND LIABILITIES HELD FOR SALE

AMOUNTS IN USD THOUSAND	2021	2020
Fixed assets	-	120
Current income tax receivable	279	247
Inventories		(23)
Trade and other receivables	498	(925)
Cash and cash equivalents	395	4 649
<b>Assets classified as held for sale</b>	<b>1 172</b>	<b>4 068</b>
Pension liabilities	239	242
Non-current lease liabilities	-	52 938
Current lease liabilities	-	39 567
Current tax liabilities	16	(16)
Current provisions	1 200	-
Trade and other payables	237	12 810
<b>Liabilities classified as held for sale</b>	<b>1 693</b>	<b>105 541</b>

Note 12 – Property, plant & equipment

AMOUNTS IN USD THOUSAND	VESSELS	MISSION EQUIPMENT	OTHER	ASSETS UNDER CONSTRUCTION	TOTAL
Historical cost					
Balance as of 1 January 2020	85 076	134 614	10 701	2 023	232 414
Additions		1 507	89	9 949	11 545
Reclassification		7 186	133	(7 319)	-
Disposals and scrapping	(21 359)	(24 662)	(4 400)	(628)	(51 049)
Currency translation differences	(3 318)	(482)	-	-	(3 800)
Balance as of 31 December 2020	60 399	118 162	6 523	4 025	189 110
Balance as of 1 January 2021	60 399	118 162	6 523	4 025	189 110
Reclassification to intangibles	-	-	-	(2 677)	(2 677)
Additions	1 191	1 090	418	3 027	5 726
Transfer from RoU assets	-	19 085	-	-	19 085
Reclassification	-	363	797	(1 160)	-
Disposals and scrapping	(15 405)	(5 610)	(118)	-	(21 132)
Currency translation differences	(1 512)	(5 544)	3 153	16	(3 887)
Balance as of 31 December 2021	44 673	127 546	10 773	3 231	186 223

AMOUNTS IN USD THOUSAND	VESSELS	MISSION EQUIPMENT	OTHER	ASSETS UNDER CONSTRUCTION	TOTAL
Accumulated depreciation and impairment					
Balance as of 1 January 2020	(54 181)	(82 503)	(5 465)	-	(142 149)
Depreciation for the year	(4 956)	(11 943)	(909)	-	(17 808)
Impairment	-	(20 876)	-	-	(20 876)
Disposals and scrapping	21 359	24 829	4 400	-	50 588
Currency translation differences	738	1 150	(15)	-	1 873
Balance as of 31 December 2020	(37 040)	(89 342)	(1 989)	-	(128 371)
Balance as of 1 January 2021	(37 040)	(89 342)	(1 989)	-	(128 371)
Depreciation for the year	(3 562)	(7 883)	(659)	-	(12 105)
Impairment	-	(557)	-	-	(557)
Transfer from RoU assets	-	(7 535)	-	-	(7 535)
Disposals and scrapping	12 567	6 167	118	-	18 851
Currency translation differences	2 711	8 101	(7 660)	-	3 151
Balance as of 31 December 2021	(25 324)	(91 049)	(10 190)	-	(126 566)

Carrying amount					
As of 31 December 2020	23 359	28 820	4 534	4 025	60 739
As of 31 December 2021	19 349	36 497	583	3 231	59 657



DEPRECIATION

Estimates of useful life, depreciation method and residual values are reviewed annually. Assets are depreciated mainly on a straight-line basis over their expected economic lives as follows:

CATEGORY	ASSET TYPE/COMPONENT	YEARS
Vessels	Vessel hull	30
Vessels	Other vessel components	15-20
Vessels	Dry docking	2.5 - 5
Mission equipment	Equipment (ROV, trenchers, etc.)	5-10
Other	Furniture and fittings, office equipment and vehicles	2 - 10

IMPAIRMENT

The group performed its annual impairment test in December 2020. When looking for indicators of impairment, it considered the relationship between its enterprise value and its book value, among other factors. External valuations of the owned vessels were also included in this assessment. In the reporting period, management assessed the fair value of these assets and concluded that impairment charges were necessary. This resulted in a 2020 impairment of USD 98.2 million, of which USD 94.2 million was related to discontinued operations.

In 2021, only minor items of equipment were impaired due to obsolescence.

Note 13 - Intangible assets

AMOUNTS IN USD THOUSAND	GOODWILL	CUSTOMER RELATIONSHIPS	OTHER INTANGIBLE ASSETS	ASSETS UNDER CONSTRUCTION	TOTAL
Historical cost					
Balance as of 1 January 2020	989	1 906	-	-	2 895
Additions	-	-	72	-	72
Currency translation differences	89	-		-	89
Balance as of 31 December 2020	1 078	1 906	72	-	3 056

AMOUNTS IN USD THOUSAND	GOODWILL	CUSTOMER RELATIONSHIPS	OTHER INTANGIBLE ASSETS	ASSETS UNDER CONSTRUCTION	TOTAL
Balance as of 1 January 2021	1 078	1 906	72	-	3 056
Reclassification from assets under construction (PPE)	-	-	-	2 677	2 677
Additions	-	-	1 404	1 039	2 443
Transfer	-	-	3 716	(3 716)	-
Disposals and scrapping	(1 010)	(1 900)	-	-	(2 909)
Currency translation differences	(68)	(6)	(108)	-	(183)
Balance as of 31 December 2021	-	-	5 084	-	5084

Accumulated amortisation and impairment

Balance as of 1 January 2020	-	-	-	-	-
Balance as of 31 December 2020	-	-	-	-	-
Balance as 1 January 2021	-	-	-	-	-
Amortization for the year	-	-	(554)	-	(554)
Impairment	(1 010)	(1 900)	-	-	(2 909)
Disposals and scrapping	1 010	1 900	-	-	2 909
Currency translation differences	-	-	(18)	-	(18)
Balance as of 31 December 2021	-	-	(572)	-	(572)

Carrying amounts

As of 31 December 2020	1 078	1 906	72	-	3 056
As of 31 December 2021	-	-	4 511	-	4 511

OTHER INTANGIBLE ASSETS

USD 5 084 thousand has been capitalized in 2021 (2020: nil) for a cloud computing asset which is to be amortized over seven years. In 2020, the asset was classified as assets under construction.

No research and development costs were expensed during the year (2020: nil).

GOODWILL AND CUSTOMER RELATIONSHIPS

Goodwill and customer relationship assets were impaired and scrapped during the year. DeepOcean has reviewed the underlying business and concludes that the assets had no value to the group. It thus impaired the assets for USD 2 909 thousand during the year.

Note 14 - Equity-accounted investees

Equity-accounted investees include joint ventures and associates. Such investments are defined as related parties to DeepOcean. See Note 28 Related parties for an overview of all transactions and balances with joint ventures and associates.

AMOUNTS IN USD THOUSAND	TECHNIP-DEEPOCEAN PRS JV DA	LEVEL OFFSHORE AS	ADEPTH MINERALS AS	TOTAL
Business office	Haugesund, Norway	Haugesund, Norway	Bergen, Norway	
Percentage of voting rights and ownership	50%	50%	24.70%	
2020				
Equity accounted investees as of 1 January	533	58		591
Share of profits included in Net financial income (expenses)	484	329		813
Impairment	-	(334)		(334)
Dividends received	(486)	-		(486)
Currency translation differences	19	6		25
Equity accounted investees as of 31 December	550	59		609
2021				
Equity accounted investees as of 1 January	550	59	-	609
Acquisition	-	-	1 670	1 670
Share of profits included in Net financial income (expenses)	402	167	(69)	500
Dividends received	(479)	-	-	(479)
Currency translation differences	(36)	(18)	(0)	(54)
Equity accounted investees as of 31 December	437	208	1 602	2 247

TECHNIP-DEEPOCEAN PRS JV DA

In 2014, the group entered into a joint venture agreement with Technip Norge AS, resulting in the incorporation in Norway of Technip-DeepOcean PRS JV DA (PRS) in which both parties have a 50% interest. The main purpose of the joint venture is to execute the PRS Framework Agreement. The parties have joint control.

LEVEL OFFSHORE AS

In 2018, the group entered into a joint venture with Level Personal AS, resulting in the incorporation in Norway of Level Offshore AS, in which

both parties hold 50% of the shares. The main purpose of the joint venture is to provide staffing services to the offshore industry and the marine market.

ADEPTH MINERALS AS

In 2021, DeepOcean invested in Adepth Minerals AS. DeepOcean owns 24.7% of the company's shares and has committed to invest NOK 9 912 thousand in 2022, which will bring DeepOcean's ownership to 35.7% of the shares in the company. Adepth Minerals AS is a seabed minerals exploration company that is currently working

obtaining licenses for exploration campaigns on the Norwegian Continental Shelf.

During the year ended 31 December 2021, the group received a dividend from its equity-accounted investments amounting USD 479 thousand (2020: USD 486 thousand). None of these companies are publicly listed and consequently do not have published price quotations. There are no contingent liabilities relating to the group's interests in the investments accounted for using the equity method.

Note 15 - Inventories

The inventories comprise the following:

AMOUNTS IN USD THOUSAND	2021	2020
Raw materials	4 068	2 310
Finished goods	280	277
Total inventories	4 349	2 586
Balance as of 1 January	2 586	3 391
Purchase of inventory	33 925	24 006
Recognized as expense	(31 338)	(20 615)
Currency translation differences	(824)	(4 195)
Total inventories as of 31 December	4 349	2 586

As of 31 December 2021, there was no obsolescence provision for inventories (2020: nil). The inventories are for internal use only and consist of fuel, oil and lubricants, which are considered to be raw materials, and spare parts which

are presented as finished goods. There are no securities pledged in connection with inventories.

Note 16 - Trade and other receivables

AMOUNTS IN USD THOUSAND	NOTE	2021	2020
Trade receivables			
Trade receivables		54 597	49 735
Trade receivables, related parties	28	1 471	559
Allowance for expected credit losses		(2 345)	(759)
Trade receivables, net		53 723	49 535
Prepaid expenses		3 428	4 691
Public duties and tax refunds		12 766	3 668
Other receivables		870	360
Total trade and other receivables		70 788	58 255

AGING OF TRADE RECEIVABLES

AMOUNTS IN USD THOUSAND	2021	2020
Not due	33 037	33 730
Past due 0-60 days	9 482	9 682
Past due 60-90 days	4 143	1 155
Past due 90-120 days	6 267	4 213
Past due more than 120 days	3 139	1 515
Trade receivables, gross	56 068	50 295
Allowance for expected credit losses	(2 345)	(759)
Trade receivables, net	53 723	49 535

ALLOWANCE FOR EXPECTED CREDIT LOSSES ON TRADE RECEIVABLES AND CONTRACT ASSETS

AMOUNTS IN USD THOUSAND	2021	2020
Balance as of 1 January	(759)	(5 803)
Reclassification to held for sale	-	3 584
Provision made	(2 354)	(368)
Provision reversed	944	1 828
Provision utilized	-	-
Currency translation differences	(176)	-
Balance as of 31 December	(2 345)	(759)

Note 17 - Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits in banks and other short-term, highly liquid deposits with an original maturity of three months or less.

AMOUNTS IN USD THOUSAND	2021	2020
Interest-bearing deposits	99 630	62 069
Restricted cash	3 233	4 379
Total cash and cash equivalents	102 864	66 448
Cash and cash equivalents	102 864	66 448
Available credit facilities	4 372	9 837
Available liquidity reserve	107 236	76 285

AVAILABLE LIQUIDITY RESERVE

Available credit facilities consist of additional undrawn committed revolving credit facilities, refer to Note 19 for further details.

Note 18 - Equity

SHARE CLASSES	A SHARES ISSUED	B SHARES ISSUED	C SHARES ISSUED	D SHARES ISSUED	TOTAL SHARES ISSUED
As of 1 January 2020	20 000 000	-	30 000 000	-	50 000 000
As of 31 December 2020	20 000 000	-	30 000 000	-	50 000 000
As of 1 January 2021	20 000 000	-	30 000 000	-	50 000 000
New shares issued	-	-	-	15 000 000	15 000 000
Reclassification	(10 000 000)	10 000 000	-	-	-
As of 31 December 2021	10 000 000	10 000 000	30 000 000	15 000 000	65 000 000
Nominal value per share (NOK)	1.10	1.10	1.10	1.10	
Total share capital (NOK thousand) as of 31 December 2021	11 000	11 000	33 000	16 500	71 500
Total share capital (USD thousand) as of 31 December 2021	1 247	1 247	3 742	1 871	8 108

As of 31 December 2021, DeepOcean Group Holding AS does not hold treasury shares in any share class. The shares are all authorized, issued and fully paid.

SHARE CAPITAL STRUCTURE

Voting rights

All shares issued are entitled to one vote per share at General Meetings.

Economic rights

For all three classes of preference shares (B, C and D shares), dividends accrue at an amount equal to the effective preference dividend per year multiplied by the sum of a base amount and unpaid dividend from previous periods. The calculation period for each preference share class is annual and is determined by the initial investment date. We refer to the table below. The company

is only permitted to pay a dividend if it has sufficient distributable reserves, determined in accordance with Chapter 8 of the Norwegian Private Limited Companies Act. The company has no obligation to distribute dividends even if such distributable reserves are available.

On distribution to shareholders, all amounts shall be allocated in accordance with the following order of priority:

1. The accrued and unpaid preferred dividend in respect of each outstanding D share
2. The base amount in respect of each outstanding D share
3. The accrued and unpaid preferred dividend in respect of each outstanding C share

4. The base amount in respect of each outstanding C share
5. The accrued and unpaid preferred dividend in respect of each outstanding B share
6. The base amount in respect of each outstanding B share

No dividend may be declared or paid in respect of the A shares unless and until the amounts due to D, C and B shares have been paid in full.

The Board of Directors has proposed no allocation of dividends for 2021 or 2020.

PREFERENCE DIVIDEND	B SHARES ISSUED	C SHARES ISSUED	D SHARES ISSUED	TOTAL
Investment date	17.09.2021	30.11.2018	22.01.2021	
Base amount (USD thousand)	155 369	29 314	14 659	
Unpaid dividend (USD thousand) from previous periods as of 31 December 2021	-	4 693	-	
Effective preference dividend per year	8.00%	5.07%	8.00%	
Earned, unpaid preference dividend (USD thousand) as of 31 December 2021	3 576	4 839	1 102	9517



## Note 19 – Borrowings

The table below presents the contractual terms of the group’s interest-bearing loans and borrowings, which are measured at amortized cost. For more information about the group’s exposure to currency risk, interest rate risk, liquidity risk and operational risk, reference is made to Note 23.

AMOUNTS IN USD THOUSAND	CURRENCY	FACILITY COMMITMENT (NOMINAL CURRENCY)	UNDRAWN COMMITMENT (NOMINAL CURRENCY)	DRAWN FACILITY (NOMINAL CURRENCY)	CARRYING AMOUNT (USD)	BASE INTEREST	INTEREST MARGIN	INTEREST	MATURITY	INTEREST TERMS
2021										
Facility A - Credit Facility (EUR 80 000 thousand commitment)	USD	-	-	67 120	67120	0.12%	2.00%	2.12%	Feb 2025	US 3M LIBOR + 2.00% fixed margin
Facility A - Credit Facility (EUR 80 000 thousand commitment)	EUR	EUR 80 000	5 922	17 000	19 061	0.00%	2.00%	2.00%	Feb 2025	EURIBOR 3M + 2.00% fixed margin
Facility B - Term loan (USD 12 927 thousand commitment)	USD	USD 12 927	-	12 927	12 927	0.12%	2.00%	2.12%	Feb 2025	US 3M LIBOR + 2.00% fixed margin
Total borrowings					99 108					
Current borrowings					-					
Non-current borrowings					99 108					
Total borrowings					99 108					
2020										
Facility A - Credit Facility (EUR 80 000 thousand commitment)	USD	-	-	67 120	67 120	0.23%	4.75%	4.98%	Feb 2023	US 3M LIBOR + 4.75% fixed margin
Facility A - Credit Facility (EUR 80 000 thousand commitment)	EUR	80 000	20 000	17 000	20 767	0.00%	4.75%	4.75%	Feb 2023	EURIBOR 3M + 4.75% fixed margin
Facility B - Term loan (USD 16 244 thousand commitment)	USD	16 244	4 631	11 613	11 433	0.23%	4.75%	4.98%	Feb 2023	US 3M LIBOR + 4.75% fixed margin
Unsecured loan from related party	USD	147 772	-	147 772	147 772	0.00%	8.00%	8.00%	Dec 2046	Fixed
Total borrowings					247 092					
Current borrowings					87 887					
Non-current borrowings					159 205					
Total borrowings					247 092					

MATURITY OF BORROWINGS

AMOUNTS IN USD THOUSAND	CARRYING AMOUNT (USD)	TOTAL CASHFLOW <sup>1)</sup>	6 MONTHS AND LESS	6-12 MONTHS	1-2 YEARS	2-5 YEARS	MORE THAN 5 YEARS
2021							
Facility A - Credit Facility (EUR 80 000 thousand commitment) <sup>2)</sup>	67 120	71 618	711	711	1 423	68 773	-
Facility A - Credit Facility (EUR 80 000 thousand commitment) <sup>2)</sup>	19 061	20 266	191	191	381	19 503	-
Facility B - Term loan (USD 12 927 thousand commitment)	12 927	13 793	137	137	274	13 245	-
Total borrowings	99 108	105 677	1 039	1 039	2 078	101 521	-
2020							
Facility A - Credit Facility (EUR 80 000 thousand commitment) <sup>2)</sup>	67 120	67 936	1 672	66 263	-	-	-
Facility A - Credit Facility (EUR 80 000 thousand commitment) <sup>2)</sup>	20 767	20 970	493	20 477	-	-	-
Facility B - Term loan (USD 16 244 thousand commitment)	11 433	12 664	285	285	570	11 525	-
Unsecured loan from related party	147 772	138 664	-	-	-	-	138 664
Total borrowings	247 092	240 234	2 450	87 025	570	11 525	138 664

1) The interest costs are calculated using either the last fixing rate known by year end (plus applicable margin) or the contractual fixed rate (when fixed rate debt)  
2) The cashflow is based on the assumption that the nominal drawn amount will remain constant until the maturity of the revolving credit facility.

Facility A is revolving credit facility which is rolled over every three months until maturity. Unless the facility agreement is breached, there are no obligations to repay prior to maturity, and the facility is thus presented as a non-current borrowings.



RECONCILIATION OF BORROWINGS

AMOUNTS IN USD THOUSAND	2021				2020			
	REVOLVING CREDIT FACILITIES	TERM LOAN	UNSECURED LOAN FROM RELATED PARTY	TOTAL	REVOLVING CREDIT FACILITIES	TERM LOAN	UNSECURED LOAN FROM RELATED PARTY	TOTAL
Balance as of 1 January	87 887	11 433	147 772	247 092	84 575	15 848	138 688	239 111
Capitalized interest - PIK	-	2 449	7 228	-	-	-	11 728	11 728
Foreign exchange on FX conversion	-	-	-	-	-	(198)	-	(198)
Repayment of borrowings	-	(1 994)	-	(1 994)	(7 734)	(5 196)	-	(12 930)
Proceeds from borrowings	-	-	15 000	15 000	9 227	-	-	9 227
Amortization of capitalised fees	-	182	-	182	-	979	-	979
Conversion to equity	-	-	(169 595)	(169 595)	-	-	-	-
Currency translation differences	(1 706)	857	(405)	(1 254)	1 819	-	(2 644)	(825)
Balance as of 31 December	86 181	12 927	-	89 432	87 887	11 433	147 772	247 092



Note 20 - Pension obligations

DeepOcean’s pension costs represent the future pension entitlements accruing to employees during the financial year. In a defined contribution plan, the company is responsible for paying an agreed contribution to the employee’s pension assets. In such a plan, this annual contribution also represents the cost. In a defined benefit plan, it is the company’s responsibility to provide a given pension. The measurement of the cost and the pension liability for such an arrangement is subject to actuarial valuations. DeepOcean has for some time been gradually moving from a defined benefit arrangement to a

defined contribution plans in most regions. Consequently, the impact of the remaining defined benefit plans is gradually being reduced.

PENSION PLANS IN NORWAY

The main pension arrangement in Norway consists of a general pension plan organized by the Norwegian Government. This arrangement provides the main general pension entitlement for all Norwegians. All pension arrangements offered by employers thus represent limited additional pension entitlements. Norwegian employers are obliged to provide an employment pension plan,

which can be organized either as a defined benefit plan or as a defined contribution plan.

PENSION PLANS OUTSIDE NORWAY

Pension plans outside Norway are predominately defined contribution plans.

Pension cost		
AMOUNTS IN USD THOUSAND	2021	2020
Defined benefit plans	812	627
Defined contribution plans	4 329	3 450
Total pension cost	5 141	4 077

Net defined pension obligations		
AMOUNTS IN USD THOUSAND	2021	2020
Defined benefit plans - Norway	709	378
Defined benefit plans - Mexico	164	154
Defined benefit obligations at 31 December	872	532

Net defined pension obligations in the balance sheet		
AMOUNTS IN USD THOUSAND	2021	2020
Pension assets (presented as part of Other non-current assets)	32	39
Pension liabilities	905	571
Net defined benefit obligations at 31 December	872	532

Movement in net defined benefit (asset) liability

	PRESENT VALUE OF OBLIGATION		FAIR VALUE OF PLAN ASSETS		NET DEFINED BENEFIT LIABILITY	
AMOUNTS IN USD THOUSAND	2021	2020	2021	2020	2021	2020
Balance as of 1 January	9 642	9 030	(9 110)	(8 397)	532	633
Current service and administration cost	787	604	25	22	812	627
Interest expense (income)	223	150	(184)	(143)	40	8
Included in income statement	1 011	754	(159)	(120)	852	634
Actuarial loss (gain) arising from:						
- demographic assumptions	-	-	-	-	-	-
- financial assumptions	344	(260)	-	-	344	192
- experience adjustments	1 406	-	-	-	1 406	-
Return on plan assets	-	-	(78)	452	(78)	-
Currency translation differences	(269)	230	251	(226)	(18)	4
Remeasurement loss (gain) included in OCI	1 482	(30)	173	226	1 654	196
Contributions paid into the plan	(13)	-	(2 153)	(932)	(2 165)	(932)
Benefits paid by the plan	(154)	(112)	154	112	-	-
Other movements	(167)	(112)	(1 998)	(819)	(2 165)	(932)
Balance as of 31 December	11 967	9 642	(11 095)	(9 110)	872	532

Plan assets		
AMOUNTS IN USD THOUSAND	2021	2020
Equity instruments	1 276	820
Bonds	1 398	1 275
Hold to maturity bonds	6 834	5 648
Property	1 564	1 275
Other	22	91
Total plan assets at fair value	11 095	9 110

The equity portfolio is invested globally. The fair value of the equities is based on their quoted prices at the reporting date without any deduction for estimated future selling cost. The market value at year end is based on official prices provided

by the Norwegian Securities Dealers Association. On average, the bond investments have a high credit rating. Most of the investments are in Norwegian municipalities with a credit rating of AA. The majority of investment in fund/private equity is

comprises funds that invest in listed securities where the fund value is based on quoted prices.

DEFINED BENEFIT OBLIGATION – ACTUARIAL ASSUMPTIONS

The group’s most significant defined benefit plan is in Norway.

ACTUARIAL ASSUMPTION	2021	2020
Discount rate	1.90%	1.80%
Asset return	1.90%	1.80%
Salary progression	2.75%	2.25%
Pension indexation	0.00%	0.00%
Mortality table	K2013BE	K2013BE

The information below relates only to Norwegian plans since these represent the majority of the defined benefit plans.

The discount rates and other assumptions made in 2021 and 2020 are based on the Norwegian high quality corporate bond rate and recommendations from the Norwegian

Accounting Standards Board. It should be expected that fluctuations in the discount rates would also lead to fluctuations in the pension indexations. The total effect of fluctuations in economic assumptions is consequently unlikely to be very significant.

Assumptions regarding future mortality have been based on published

statistics and mortality tables. The current life expectancy underlying the values of the defined benefit obligation at the reporting date is shown below, along with mortality table and number of employees in the defined benefit plan and their average age.

YEARS	2021	2020
Life expectancy of male pensioners	20.0	19.9
Life expectancy of female pensioners	23.2	23.1

	2021		2020	
	ACTIVE	PENSIONERS	ACTIVE	PENSIONERS
Number of participants	231	15	231	19
Average age	45	65	46	64

As of 31 December 2021, the weighted-average duration of the defined benefit obligation was 9.2 years.

SENSITIVITY ANALYSIS

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as of 31 December 2021 by the amounts shown below.

AMOUNTS IN USD THOUSAND	INCREASE (+1%)	DECREASE (-1%)
Discount rate	(1 186)	1 467
Future salary growth	2 647	(2 323)
Future pension growth	413	-

A change in discount rate assumptions would affect plan assets in the income statement for the following period since it would change the estimated asset return. However, it would have no effect on pension assets at year-end.

## Note 21 – Provisions and contingent liabilities

AMOUNTS IN USD THOUSAND	ONEROUS CONTRACTS	DILAPIDATIONS	TOTAL
Balance as of 1 January 2020	2 569	183	2 752
Provisions made during the year	-	-	-
Provisions utilized during the year	(406)	-	(406)
Provisions reversed during the year	-	-	-
Currency translation differences	(395)	(64)	(459)
<b>Balance as of 31 December 2020</b>	<b>1 768</b>	<b>119</b>	<b>1 887</b>
Provisions made during the year	502	-	502
Provisions utilized during the year	(1 731)	(133)	(1 864)
Provisions reversed during the year	-	-	-
Currency translation differences	(32)	14	(18)
<b>Balance as of 31 December 2021</b>	<b>507</b>	<b>-</b>	<b>507</b>
Expected timing of payments			
Due within twelve months	1 768	119	1 887
Due after twelve months	-	-	-
<b>Total as of 31 December 2020</b>	<b>1 768</b>	<b>119</b>	<b>1 887</b>
Due within twelve months	507	-	507
Due after twelve months	-	-	-
<b>Total as of 31 December 2021</b>	<b>507</b>	<b>-</b>	<b>507</b>

The provisions are related to property leases and realized losses on customer projects.

Note 22 – Trade and other payables

AMOUNTS IN USD THOUSAND	NOTE	2021	2020
Trade payables		42 802	42 320
Trade payables, related parties	28	4 064	3 126
Total trade payables		46 866	45 446
Accrued expenses		54 698	45 570
Accrued interest expenses		186	3 354
Public duties and tax payables		16 330	6 712
Other current liabilities		7 635	6 226
Total trade and other payables		125 715	107 308

Note 23 - Financial risk management and exposures

OVERVIEW

The group’s activities expose it to a variety of financial risks: currency risk, interest rate risk, credit risk, price risk, and liquidity risk. The objective of financial risk management is to manage and control financial risk exposures and thereby increase the predictability of earnings and minimize potential adverse effects on the group’s financial performance. Management works with well-established principles for overall risk management with the aim of identifying, analysing and monitoring these risks, and for setting appropriate risk limits and controls. Financial risk management is

carried out in accordance with the Group Risk Management policy approved by the Executive Management. These principles and policies are reviewed periodically to reflect changes in market conditions, the activities of the business, and the laws and regulations affecting our business. There have not been any changes in these policies during the year.

CURRENCY RISK

The group operates globally and is exposed to currency risk in connection with transactions, assets and liabilities. Commercial transactions and recognized

assets and liabilities are subject to currency risk when payments are denominated in a currency other than the respective functional currency of the subsidiary. The group is primarily exposed to risk related to the currencies NOK, GBP and EUR. The group continually assess its exposure and currency derivatives may be used to further reduce this risk.

The main currencies used throughout the group at the balance sheet date, compared to the USD, were as follows:

	NOK		GBP		EUR	
	CLOSING	AVERAGE	CLOSING	AVERAGE	CLOSING	AVERAGE
2020	0.11628	0.10646	1.36720	1.28400	1.22155	1.14142
2021	0.11367	0.11609	1.34860	1.37503	1.13480	1.18036

Sensitivity analysis

A strengthening of the currencies NOK, GBP, and EUR against USD as of 31 December would have affected the measurement of financial instruments denominated in a foreign currency and increased (decreased)

equity and income statement by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

AMOUNTS IN USD THOUSAND	EQUITY		PROFIT (LOSS) BEFORE TAX	
	STRENGTHENING 10%	WEAKENING -10%	STRENGTHENING 10%	WEAKENING -10%
31 December 2020				
EUR	5 894	(5 894)	(1 039)	1 039
GBP	(9 348)	9 348	(12 275)	12 275
NOK	48 670	(48 670)	952	(952)
31 December 2021				
EUR	(3 844)	3 844	(532)	532
GBP	1 700	(1 700)	2 220	(2 220)
NOK	48 214	(48 214)	20 367	(20 367)

The effect on profit and loss arises in connection with monetary balances denominated in currencies other than the relevant entity’s functional currency. The effect on equity arises principally from the translation of assets and liabilities of entities that do not have USD as their functional currency.

INTEREST RATE RISK

The group’s interest rate risk arises from

cash balances and interest-bearing borrowings. Borrowings issued at variable rates, as well as cash, expose the group to cash flow interest rate risk. The Group is exposed to interest-rate risk related to borrowings and cash deposits. In particular,, floating rate borrowings under the group’s credit facility involve exposure for the group’s cash flow. The terms of the group’s borrowings are described in Note 19.

An increase of 100 basis points in interest rates during 2021 would have increased (decreased) equity and profit and loss by the amounts shown on the table below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as for 2020.

Effect of increase of 100 basis points in interest rates on profit (loss) before tax.

AMOUNTS IN USD THOUSAND	2021	2020
Cash and cash equivalents	(30)	(65)
Borrowings	(4 528)	(4 172)
Net sensitivity	(4 557)	(4 237)

A decrease of 100 basis points in interest rates during 2020 would have had the equal but opposite effect on the amounts above, due to the fact that all other variables remain constant. There are no effects on equity because there are no interest swaps.

CREDIT RISK

Credit risk is the risk of financial loss to the group if a customer or counterparty to financial investments/instruments fails to meet contractual obligations. Credit risk arises principally from receivables.

The group’s exposure to trade receivables is managed by establishing proper credit limits and continuous credit risk assessments for each individual customer. If customers are independently rated, these ratings are used. If there is no independent rating, the credit quality is based on past experience, the customer’s financial position and other factors. The utilization of the credit limits is regularly monitored.

Based on estimates of incurred losses in respect of trade receivables and contract

assets, the group establishes a provision for impairment losses. Provisions for loss on debtors are based on individual assessments. Provisions for loss on receivables were USD 1 577 thousand in 2021 (USD 368 thousand in 2020).

In the opinion of the group, significant credit risk concentrations are related to trade receivables from major corporate customers. The maximum exposure to credit risk at the reporting date equals the carrying amounts of financial assets (see Note 32 Financial instruments) and contract assets (see Note 7 Revenue and other income). The group does not hold collateral as security.

PRICE RISK

The group is exposed to fluctuations in market prices in its operational areas. These are related to contracts, including changes in market prices for raw materials, equipment and development in wages. These risks are managed as far as possible during bid processes by locking in prices from vendors as a basis for offers to

customers, or by escalation clauses with customers.

LIQUIDITY RISK

Liquidity risk is the risk that the group will be unable to fulfil its operational and financial obligations as they fall due. The group manages its liquidity to ensure that it will always have sufficient liquidity reserves to meet its liabilities when these become due. The group monitors liquidity risk by means of continued evaluations of its liquidity position combined with a rolling cash flow forecast of its operational activities, including the servicing of its financial obligations.

FINANCIAL LIABILITIES AND THE PERIOD IN WHICH THEY MATURE

The table below shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments.



AMOUNTS IN USD THOUSAND	NOTE	BOOK VALUE	TOTAL CASH FLOW	6 MONTHS AND LESS	6–12 MONTHS	1–2 YEARS	2–5 YEARS	MORE THAN 5 YEARS
2021								
Borrowings	19	99 108	105 677	1 039	1 039	2 078	101 521	-
Lease liabilities	26	63 046	67 534	28 194	28 194	4 624	6 055	467
Derivative financial instruments		-	-	-	-	-	-	-
Trade and other payables	22	125 715	125 715	125 715	-	-	-	-
Total		287 870	298 927	154 948	29 233	6 702	107 576	467
2020								
Borrowings	19	247 092	240 234	2 450	87 025	570	11 525	138 664
Lease liabilities	26	66 898	74 031	19 061	19 061	24 650	11 260	-
Derivative financial instruments		341	341	341	-	-	-	-
Trade and other payables	22	107 308	107 308	107 308	-	-	-	-
Total		421 639	421 915	129 160	106 086	25 220	22 784	138 664

The interest included in the table above is based on the current amounts borrowed with current interest rates and interest rate

swaps. No assumptions are included for potential future changes in borrowings or interest payments.

## Note 24 - Capital management

<b>CAPITAL RISK</b> The group’s objectives when managing capital are to maintain a capital structure that enables the group to achieve its strategic objectives and meet its day-to-day needs, and to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.	In order to maintain or adjust the capital structure, the group may issue new shares, adjust its dividend policy, return capital to shareholders or sell assets to reduce debt, after having taken into account relevant covenants of external borrowings.  The group monitors capital using two metrics: adjusted net debt and adjusted EBITDA ratio. This adjusted net debt is	calculated as total borrowings plus finance lease liabilities (per NGAAP), less cash and cash equivalents (excluding cash and cash equivalents defined as restricted per the facilities agreement). Adjusted EBITDA is defined as EBITDA from continuing operations adjusted for IFRS 16 effects, one-off events, including restructuring costs, and other non-recurring events which are included in other expenses.
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AMOUNTS IN USD THOUSAND	2021	2020
Borrowings	99 108	247 092
Plus: Finance lease liabilities	7 042	19 684
Less: Cash and cash equivalents	(102 864)	(66 448)
Plus: Restricted cash per the facilities agreement	10 490	6 785
Adjusted net debt	13 777	207 113

AMOUNTS IN USD THOUSAND	2021	2020
Operating profit	124 871	105 796
Less: IFRS 16 effects	(59 420)	(115 151)
Adjusted EBITDA	65 451	(9 355)

**CAPITAL RISK**  
As of 31 December 2021, the group had a contractual obligations related to docking costs related to the Deep Vision vessel.

AMOUNTS IN USD THOUSAND	2021	2020
Within one year	1 500	-
Total	1 500	-

### BANK GUARANTEE COMMITMENTS

The group has open bank guarantees for contractual guarantees and warranties:

Bank guarantees						
AMOUNTS IN USD THOUSAND	TOTAL	6 MONTHS AND LESS	6-12 MONTHS	1-2 YEARS	2-5 YEARS	MORE THAN 5 YEARS
Bank guarantees as of 31 December 2021	19 273	1 021	8 735	3 421	6 097	-
Bank guarantees as of 31 December 2020	20 465	9 077	409	2 080	8 899	-

### FUNDING POLICY AND EXTERNAL COVENANTS

**Liquidity monitoring**  
DeepOcean maintains a strong focus on liquidity management in order to meet its short-term working capital needs and to ensure solvency for its financial obligations. As of 31 December 2021, DeepOcean had a liquidity reserve of USD 107 236 thousand, consisting of an undrawn committed credit

facility of USD 4 372 thousand, and cash and cash equivalents of USD 102 864 thousand. The current liquidity situation and short-term liquidity forecasts are reviewed on a weekly basis.

**Funding of operations**  
DeepOcean’s group funding policy is that subsidiaries should finance their operations using the DeepOcean Corporate Treasury.

This ensures optimal cash flow within the group, as well as control of overall debt and as lower financing costs.

**Covenants**  
DeepOcean has two financial covenants in its credit facilities agreement, which are described in detail below.

<b>Liquidity</b> <ul style="list-style-type: none"><li>Liquidity shall at all times exceed USD 7 500 thousand until 31 December 2023</li><li>Liquidity shall at all times exceed USD 10 000 thousand from 1 January 2024 until maturity</li></ul>	<b>EBITDA</b> shall exceed the following amounts for the periods stated below: <ul style="list-style-type: none"><li>twelve months ending on 31 December 2022USD 15 000 thousand</li><li>twelve months ending on 31 March 2023USD 15 076 thousand</li><li>twelve months ending on 30 June 2023USD 16 153 thousand</li><li>twelve months ending on 30 September 2023USD 17 230 thousand</li><li>twelve months ending on 31 December 2023USD 18 307 thousand</li><li>twelve months ending on 31 March 2024USD 18 384 thousand</li><li>twelve months ending on 30 June 2024USD 19 461 thousand</li><li>twelve months ending on 30 September 2024USD 20 538 thousand</li><li>twelve months ending on 31 December 2024USD 21 615 thousand</li><li>any twelve-month period thereafterUSD 21 700 thousand</li></ul>
<b>Liquidity</b> is defined as cash and cash equivalents plus undrawn committed credit facility less restricted cash. Restricted cash is defined as cash not held in investment grade banks or cash held in currencies other than USD, NOK, GBP or EUR.	<b>EBITDA</b> is defined as operating profit (loss) before amortization, depreciation and impairment, excluding restructuring cost.

## Note 25 - Financial instruments

### ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial

assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. For financial instruments measured at fair value, the levels in the fair value hierarchy are as shown on the next page (are as shown below).

**Level 1** – fair values are based on prices quoted in an active market for identical assets or liabilities.

**Level 2** – fair values are based on price inputs other than quoted prices derived from observable market transactions in an active market for identical assets or liabilities. Level 2 includes currency or interest derivatives and interest bonds, typically when the group uses forward prices on foreign exchange rates or interest rates as inputs to valuation models.

**Level 3** – Fair values are based on unobservable inputs, mainly based on internal assumptions used in the absence of quoted prices from an active market or other observable price inputs.

CARRYING AMOUNT					FAIR VALUE				
AMOUNTS IN USD THOUSAND	NOTE	FINANCIAL ASSETS MEASURED AT AMORTIZED COST	FAIR VALUE - HEDGING INSTRUMENTS	FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
2021									
Contract assets	5	38 737	-	-	38 737	-	-	-	-
Trade and other receivables	16	70 788	-	-	70 788	-	-	-	-
Cash and cash equivalents	17	102 864	-	-	102 864	-	-	-	-
Financial assets		212 389	-	-	212 389	-	-	-	-
Borrowings	19	-	-	99 108	99 108	-	-	-	-
Lease liabilities	26	-	-	52 170	52 170	-	-	-	-
Contract liabilities	5	-	-	5 882	5 882	-	-	-	-
Trade and other payables	22	-	-	125 715	125 715	-	-	-	-
Derivative financial liabilities		-	-	-	-	-	-	-	-
Financial liabilities		-	-	282 876	282 876	-	-	-	-
2020									
Contract assets	5	28 681	-	-	28 681	-	-	-	-
Trade and other receivables	16	58 255	-	-	58 255	-	-	-	-
Cash and cash equivalents	17	66 448	-	-	66 448	-	-	-	-
Financial assets		153 384	-	-	153 384	-	-	-	-
Borrowings	19	-	-	247 092	247 092	-	247 273	-	247 273
Lease liabilities	26	-	-	36 592	36 592	-	-	-	-
Contract liabilities	5	-	-	9 591	9 591	-	-	-	-
Trade and other payables	22	-	-	107 308	107 308	-	-	-	-
Derivative financial liabilities		-	341	-	341	-	341	-	341
Financial liabilities		-	341	400 583	400 924	-	247 614	-	247 614

Note 26 – Leases

The group leases several vessels, ROVs, office buildings and service sites, as well as vehicles. Contracts that contain a lease are recognized on the balance sheet as a right-of-use asset and lease liability unless the lease is short-term or of low value.

AMOUNTS IN USD THOUSAND	VESSELS	MISSION EQUIPMENT	LAND AND BUILDINGS	OTHER	TOTAL
Historical cost					
Balance as of 1 January 2020	343 603	38 708	15 656	280	398 247
Additions and remeasurement	(11 038)	-	-	-	(11 038)
Disposals and scrapping	(164 531)	-	(6 298)	-	(170 829)
Currency translation differences	1 043	482	(383)	-	1 142
Balance as of 31 December 2020	169 077	39 190	8 975	280	217 522

Balance as of 1 January 2021	169 077	39 190	8 975	280	217 522
Additions and remeasurement	57 808	3 078	3 159	44	64 089
Transfer to PPE	-	(19 085)	-	-	(19 085)
Disposals and scrapping	(104 837)	(3 436)	(356)	(139)	(108 769)
Currency translation differences	19 878	(3 600)	5 074	122	21 474
Balance as of 31 December 2021	141 926	16 147	16 851	307	175 231

AMOUNTS IN USD THOUSAND	VESSELS	MISSION EQUIPMENT	LAND AND BUILDINGS	OTHER	TOTAL
Accumulated depreciation and impairment					
Balance as of 1 January 2020	(106 562)	(17 174)	(3 082)	(93)	(126 911)
Depreciation for the year	(100 878)	(4 433)	(3 057)	(92)	(108 460)
Impairment	(77 324)	-	-		(77 324)
Disposals and scrapping	160 582	-	1 758		162 340
Currency translation differences	(120)	(568)	-	-	(689)
Balance as of 31 December 2020	(124 302)	(22 176)	(4 381)	(185)	(151 044)

Balance at 1 January 2021	(124 302)	(22 176)	(4 381)	(185)	(151 044)
Remeasurement	-	3 078	-	-	3 078
Depreciation for the year	(56 648)	(2 781)	(2 419)	(67)	(61 915)
Transfer to PPE	-	7 535	-	-	7 535
Disposals and scrapping	104 837	3 412	356	139	108 745
Currency translation differences	(26 966)	401	(2 255)	(127)	(28 946)
Balance as of 31 December 2021	(103 079)	(10 530)	(8 699)	(239)	(122 547)

Carrying amount					
As of 31 December 2020	44 775	17 015	4 594	95	66 478
As of 31 December 2021	38 846	5 618	8 153	68	52 684

MOVEMENT OF LEASE LIABILITIES

The movement of lease liabilities is presented below.

AMOUNTS IN USD THOUSAND	2021	2020
Balance as of 1 January	66 898	287 654
Additions and remeasurement	275	(22 512)
Transfers and reclassifications	-	(6)
Purchase of lease object and extinguishment of liability	(8 179)	-
Lease payments	(64 559)	(86 465)
Interest expense	4 320	8 582
Held for sale adjustment	-	(122 633)
Currency translation differences	64 291	2 278
Balance as of 31 December	63 046	66 898

Current lease liabilities	52 170	36 592
Non-current lease liabilities	10 876	30 306
Balance as of 31 December	63 046	66 898

MATURITY OF LEASE LIABILITIES

The maturities of lease payments as at 31 December are presented below.

AMOUNTS IN USD THOUSAND	2021	2020
Less than 1 year	56 388	38 122
1-2 years	4 624	24 650
2-3 years	3 303	6 716
3-4 years	2 354	3 613
4-5 years	397	930
More than 5 years	467	-
Total undiscounted lease liabilities as of 31 December	67 534	74 031
Discounting effect	(4 488)	(7 133)
Lease liabilities as of 31 December	63 046	66 898

AMOUNTS RECOGNIZED IN THE INCOME STATEMENT

The following amounts related to the group’s leases are recognized in the income statement.

AMOUNTS IN USD THOUSAND	2021	2020
Revenue from operating leases	8 731	10 685
Expenses relating to short-term leases presented as operating costs	(29 401)	(22 391)
Expenses relating to low-value leases presented as operating costs	(1 340)	(741)
Depreciation of ROU assets	(61 915)	(70 701)
Impairments of ROU assets	-	(77 324)
Interest on lease liabilities presented as financial expense	(4 320)	(8 582)
Gain on lease modification	-	11 238
Total effect on profit (loss) before tax	(88 246)	(157 815)

Short-term leases relate primarily to vessel charter costs for periods less than twelve months.



## Note 27 – Group companies

This note gives an overview of the subsidiaries of DeepOcean Group Holding AS. For information about other investments in the group, refer to Note 14 Equity-accounted investees.

Unless stated otherwise, ownership stake corresponds to the share of voting rights.

COMPANY	COUNTRY	2021	2020
Parent			
DeepOcean Group Holding AS <sup>3)</sup>	Norway	100%	100%
Europe			
DeepOcean AS	Norway	100%	100%
DeepOcean Management AS	Norway	100%	100%
DeepOcean Maritime AS	Norway	100%	100%
DeepOcean Shipping AS	Norway	100%	100%
DeepOcean Shipping II AS <sup>1)</sup>	Norway	-	100%
DeepOcean Shipping III AS	Norway	100%	100%
DeepOcean Shipping V AS <sup>1)</sup>	Norway	-	100%
DeepOcean Subsea Services Ltd	UK	100%	100%
Americas			
Delta Subsea International Guyana Inc.	Guyana	100%	100%
DeepOcean de Mexico, S de RL de CV	Mexico	100%	100%
DOMX Maritima, S de RL de CV	Mexico	49%	49%
Subsea Trinidad and Tobago Limited	Trinidad & Tobago	100%	100%
Delta Subsea LLC	US	100%	100%
Delta Subsea International LLC	US	100%	100%
Africa			
SeaRov Offshore SAS	France	100%	100%
SeaRov Offshore Group	Gabon		
DeepOcean Ghana BV	Netherlands	100%	100%
DeepOcean Ghana Ltd	Ghana	100%	100%
SeaRov Offshore Co Ltd	Myanmar	100%	100%
DeepOcean BV	Netherlands	100%	100%
DeepOcean Africa AS <sup>1)</sup>	Norway	-	100%
SeaRov Offshore Limited	UK	100%	100%

COMPANY	COUNTRY	2021	2020
Corporate			
AXA Enghenaria Submarina Ltda	Brazil	60%	60%
CTC Marine Projects (Guernsey) Ltd	Guernsey	100%	100%
DeepOcean Guernsey Ltd	Guernsey	100%	100%
DeepOcean Group Holding BV <sup>4)</sup>	Netherlands	-	100%
Tricer NL BidCo 3 BV <sup>4)</sup>	Netherlands	-	100%
Tricer NL BidCo 4 BV <sup>4)</sup>	Netherlands	-	100%
DeepOcean Investco 1 AS	Norway	100%	-
DeepOcean Investco 2 AS	Norway	100%	-
DeepOcean Investco 3 AS	Norway	100%	-
DeepOcean Investco 4 AS	Norway	100%	-
DeepOcean New Energy AS	Norway	100%	-
DeepOcean Middle East DMCC	UAE	100%	100%
DeepOcean 1 UK Ltd	UK	100%	100%
DeepOcean 2 UK Ltd	UK	100%	100%
DeepOcean 3 UK Ltd	UK	100%	100%
DeepOcean Subsea Cables Ltd <sup>2)</sup>	UK	100%	100%
DeepOcean 5 UK Ltd <sup>2)</sup>	UK	100%	100%

- Note 1 – Merged with DeepOcean AS in 2021
- Note 2 – Currently undergoing liquidation
- Note 3 – Formerly DeepOcean Norway AS
- Note 4 – Merged with DeepOcean Group Holding AS in 2021. See Note 30 for more information

**SUBSIDIARIES IN WHICH DEEPOCEAN DOES NOT HOLD THE MAJORITY OF SHARES**  
DeepOcean holds less than 50 percent of the shares in three of the subsidiaries shown in the table. DeepOcean has control over relevant activities through shareholders agreements. These subsidiaries are fully consolidated, and the non-controlling interest share of profit and equity is presented in the income statement and in the balance sheet.

Note 28 - Related parties

The largest shareholder of DeepOcean is Tricer Lux Holdco S.C.A., a subsidiary of the private equity company Triton. All Triton entities are considered related parties of DeepOcean and transactions and balances with Triton entities are separately listed below. DeepOcean’s investments in associates and joint ventures are also considered related parties.

TRANSACTIONS WITH RELATED PARTIES	TRITON COMPANIES	JOINT VENTURES AND ASSOCIATES	TOTAL	TRITON COMPANIES	JOINT VENTURES AND ASSOCIATES	TOTAL
AMOUNTS IN USD THOUSAND	2021	2021	2021	2020	2020	2020
Revenue	-	5,613	5,613	-	4,501	4,501
Operating expenses	(895)	(11,035)	(11,930)	(838)	(9,906)	(10,744)
Net financial items	(6,288)	479	(5,809)	(9,761)	486	(9,275)
Profit (loss) before tax	(7,183)	(4,943)	(12,126)	(10,599)	(4,919)	(15,518)
BALANCES WITH RELATED PARTIES						
Trade and other receivables	-	1 471	1 471	-	559	559
Assets - related parties	-	1 471	1 471	-	559	559
Non-current borrowings	-	-	-	147 772	-	147 772
Trade and other payables	2 894	1 171	4 064	2 820	306	3 126
Liabilities - related parties	2 894	1 171	4 064	150 592	306	150 898

SIGNIFICANT TRANSACTIONS

Loan and interest expenses

DeepOcean has previously received a loan from Triton which was converted to equity in 2021. See Note 19 for further details. In 2021, interest expenses of USD 6 228 was charged to the loan and a total of USD 169 595 thousand was converted to equity.

Operating expenses

DeepOcean procures services from Level Offshore AS, a joint venture of DeepOcean, for the hiring in of certain offshore personnel. In 2021, DeepOcean purchased services from Level Offshore AS for USD 11 002 thousand.

Note 29 - Management remuneration

The compensation paid to the Board of Directors and managing director of DeepOcean Group Holding AS is shown below.

BOARD OF DIRECTORS OF DEEPOCEAN GROUP HOLDING AS

AMOUNTS IN USD THOUSAND	2021	2020
Jo O. Lunder, Chairman	100	100
Other members of the Board	228	196
Total	328	296

MANAGING DIRECTOR OF DEEPOCEAN GROUP HOLDING AS

AMOUNTS IN USD THOUSAND	2021	2020
Salaries and other short-term employee benefits	197	162
Post-employment benefits	10	10
Total	207	171

Note 30 – Events after the reporting date

LEASE CONTRACTS

On 1 January 2022, DeepOcean commenced a lease contract for the Dina Star vessel. The vessel is on a long-term charter party, and DeepOcean has recognized a right-of-use asset and lease liability of USD 14 541 thousand.

On 1 March 2022, DeepOcean commenced a lease contract for the Normand Ocean vessel. The vessel is on a long-term charter party, and DeepOcean has recognized a right-of-use asset and lease liability of USD 34 189 thousand.

On 22 April 2022, DeepOcean entered into a lease contract for the Siem Spearfish vessel. The vessel is on a long-term charter party, and DeepOcean will measure the right-of-use asset and lease liability at the commencement date of the lease contract in May 2022.

TRANSACTIONS

On 7 April 2022, DeepOcean announced its acquisition of Installit AS, an independent consultancy and engineering company that delivers sustainable solutions to the energy and subsea sectors. Installit AS specializes

in project management, engineering, installation and operations. DeepOcean will acquire 100% ownership of Installit AS for an enterprise value of approximately USD 2 300 thousand. Completion of the transaction is subject to the customary conditions. Closure of the transaction is expected to take place in the second quarter of 2022. Following completion of the transaction, DeepOcean shall recognize the company as a consolidated subsidiary.



# Parent Company Financial Statements

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- Parent company Statement of Financial Position
- Parent company Statement of Cash Flows
  
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- Note 2 | Accounting principles
- Note 3 | Operating revenue and operating expenses
- Note 4 | Net financial items
- Note 5 | Tax
- Note 6 | Property, plant and equipment
- Note 7 | Intangible assets
- Note 8 | Investments in group companies
- Note 9 | Shareholders' equity
- Note 10 | Borrowings
- Note 11 | Guarantees
- Note 12 | Financial risk management
- Note 13 | Related parties

# Parent company Income Statement

For the year ended December 31

AMOUNTS IN NOK THOUSAND	NOTE	2021	2020
Operating revenue	3	157 107	64 426
Operating expenses	3	(316 486)	(111 497)
Operating loss before depreciation, amortization and impairment		(159 379)	(47 071)
Depreciation and amortization	6,7	(4 881)	(161)
Operating loss		(164 260)	(47 231)
Finance income	4	1 336 235	82 677
Finance expenses	4	(804 916)	(427 487)
Net financial income (expenses)		531 319	(344 810)
Profit (loss) before tax		367 059	(392 041)
Income tax expense	5	(2 435)	(343)
Profit (loss) for the period		364 624	(392 384)
Profit (loss) for the period distributed as follows:			
Share premium	9	364 624	(392 384)
Profit (loss) for the period		364 624	(392 384)

# Parent company Statement of Financial Position

For the year ended December 31

AMOUNTS IN NOK THOUSAND	NOTE	2021	2020
Property, plant and equipment	6	385	549
Intangible assets	7	39 386	23 024
Investments in subsidiaries	8	1 619 152	907 817
Non-current interest-bearing receivables on group companies	13	167 778	14 386
Deferred tax assets	5	7 209	1 668
Total non-current assets		1 833 910	947 444
Trade receivables		-	346
Trade receivables on group companies	13	163 078	12 160
Other receivables		10 375	3 680
Other receivables on group companies	13	436 411	71 789
Cash and cash equivalents		54 441	22 375
Total current assets		664 304	110 350
Total assets		2 498 214	1 057 793
Share capital	9	71 500	55 000
Share premium	9	680 177	203 384
Retained earnings	9	377 586	-
Total equity		1 129 263	258 384
Non-current borrowings, external	10	871 895	107 512
Non-current borrowings to group companies	13	313 768	570 855
Total non-current liabilities		1 185 662	678 367
Current tax liabilities	5	6 588	-
Trade payables		36 246	10 142
Trade payables to group companies	13	79 334	103 336
Other current liabilities		49 926	7 565
Other current liabilities to group companies	13	11 195	-
Total current liabilities		183 288	121 042
Total liabilities		1 368 951	799 409
Total equity and liabilities		2 498 214	1 057 793



Oslo, 26 April 2022

Board of Directors of DeepOcean Group Holding AS

Jo Lunder  
Chairman

Marc van der Plas  
Director

Terje Askvig  
Director

Mike Winkel  
Director

Lorcan Keeney  
Managing Director

Kristian Diesen  
Director

Colette Cohen  
Director

# Parent company Statement of Cash Flows

For the year ended December 31

AMOUNTS IN NOK THOUSAND	NOTE	2021	2020
Cash flows from operating activities			
Profit (loss) for the period		364 624	(392 384)
Income tax expense (benefit)	5	2 435	343
Depreciation, amortization and impairment	6,7	4 881	161
Net financial income (expenses)	4	(531 319)	355 111
Other non-cash effects		-	2 834
Profit (loss) for the period after adjustments		(159 379)	(33 935)
Changes in operating assets and liabilities		(112 803)	48 300
Cash (used in)/generated from operating activities		(272 181)	14 365
Interest paid		(23 003)	-
Interest received		28 697	-
Net cash flow from operating activities		(266 487)	14 365
Cash flows from investing activities			
Payments for capitalized development	7	(21 079)	(21 911)
Purchase of fixed assets		(66 350)	-
Acquisition of subsidiaries, net of cash acquired	8	(140)	-
Net cash flow from investing activities		(87 569)	(21 911)

AMOUNTS IN NOK THOUSAND	NOTE	2021	2020
Cash flows from financing activities			
Proceeds from issuance of shares	9	128 669	-
Proceeds from borrowings, external	10	-	-
Repayment of borrowings, external	10	(16 660)	(49 663)
Changes in borrowings from group companies	13	313 157	(143 235)
Changes in borrowings to group companies	13	(34 463)	-
Net cash flow from financing activities		390 703	(192 898)
Effect of exchange rate changes on cash and cash equivalents		(4 581)	-
Net increase (decrease) in cash and cash equivalents		32 066	(200 444)
Cash and cash equivalents at the beginning of the period		22 375	222 819
Cash and cash equivalents at the end of the period		54 441	22 375



# Notes to the Parent Company Financial Statements

## Note 1 – Company information

DeepOcean Group Holding AS (the parent company) is a company domiciled in Norway. The financial statements are presented in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP).

On 16 December 2021, DeepOcean Group Holding AS merged with Tricer NL Bidco 3 B.V. DeepOcean Group Holding AS absorbed the assets and liabilities of Tricer NL Bidco 3 BV. Prior to the merger, Tricer NL Bidco 3 B.V. had merged with Tricer NL Bidco 4 B.V. which in turn had merged with DeepOcean Group Holding B.V.

Both companies were controlled by Tricer Lux Holdco S.C.A. at the time of the merger. The financial statements in this report

include the financial performance and position of both companies as if the merger had occurred on 1 January 2021 based on the continuity method (book value), since this is deemed to provide the most accurate true and fair view of the transaction.

## Note 2 - Accounting principles

**USE OF ESTIMATES**  
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 requires management to apply assessments. For areas that contain a number of such assessments, a high degree of complexity, or in areas in which assumptions and estimates are significant for the financial statements, descriptions are provided in the notes.

**REVENUE**  
Operating revenue is mainly comprised of management fee to entities within the group. The revenue is recognized when the services are delivered.

**INVESTMENTS IN SUBSIDIARIES**  
Investments in subsidiaries are measured at cost in the parent company accounts, less any impairment losses. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. The investments are impaired to fair value if the impairment is not considered temporary. Impairment losses are reversed if the basis for the impairment loss is no longer present. Investments in subsidiaries and associates are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the fair value of the investment.

Dividends, group contributions and other distributions from subsidiaries are recognized as income in the same year as they are recognized in the financial statement of the provider. If the dividends or group contributions exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and is recognized as a reduction in carrying value of the investment.

**INTANGIBLE ASSETS**  
Intangible assets that are acquired by the company and have finite useful lives, are measured at cost, less accumulated amortization and any accumulated impairment losses. Subsequent expenditure is capitalized only when it increases the

future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred. Amortization is calculated to write off the cost of intangible assets, less their estimated residual values, using the straight-line method, over their estimated useful lives, and is recognized in profit or loss.

**CLASSIFICATION**  
Current assets and current liabilities include items due within one year, or items that are part of the operating cycle. Other balance sheet items are classified as non-current assets/debts.

Non-current borrowings are presented as current if a loan covenant breach exists at balance date or the loan is due for repayment within the next twelve months. If a covenant waiver is approved subsequent to year-end and before the approval of the financial statements, the liability is presented as non-current debt to the extent that the maturity date is beyond one year.

**MEASUREMENT OF BORROWINGS AND RECEIVABLES**  
Financial assets and liabilities consist of investments in other companies, trade and other receivables, interest-bearing receivables, cash and cash equivalents, trade and other payables and interest-bearing borrowing.

Trade receivables and other receivables are recognized in the balance sheet at nominal value, less provision for expected losses. Interest-bearing borrowings are initially recorded at transaction value, less transaction costs. Subsequent to initial recognition, these borrowings are measured at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings on an effective interest basis.

**FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY**  
The parent company's financial statements are presented in NOK, which is DeepOcean

Group Holding AS' functional currency. All financial information presented in NOK has been rounded to the nearest thousand (NOK thousand), unless stated otherwise. The subtotals and totals in some of the tables in these financial statements not being equal to the sum of the amounts shown.

**FOREIGN CURRENCY**  
Transactions in foreign currencies are translated at the exchange rate applicable at the date of the transaction. Monetary items in a foreign currency are translated to NOK using the exchange rate applicable on the balance sheet date. Foreign exchange differences arising on translation are recognized in the income statement as they occur.

**TAX**  
The tax income (expense) in the income statement consists of payable taxes for the period, withholding taxes and changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting and tax values, as well as any tax losses carry-forward at the year end. Net deferred tax assets are recognized only to the extent that it is probable that they will be utilized against future taxable profits.

**CASH FLOW STATEMENT**  
The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments that, immediately and with minimal exchange risk, can be converted into known cash amounts with due date less than three months from purchase date.

## Note 3 – Operating revenue and operating expenses

Operating revenue mainly comprises of management fee from subsidiaries, refer to Note 13 Related parties. Operating expenses were NOK 316 million in 2021 and NOK 111 million in 2020. The increase in expenses is mainly related to the restructuring of the UK operation. For more information about the restructuring see Note 11 Discontinued operations in DeepOcean's consolidated financial statements.

There are no employees in DeepOcean Group Holding AS and hence no salary or pension related costs and also no loan or guarantees related to the executive management team. Group management and corporate staff are employed by other DeepOcean companies and the costs for their services, as well as other parent company costs, are recharged to DeepOcean Group Holding AS.

**FEES TO THE AUDITORS**  
Refer to Note 8 Other operating expenses in DeepOcean's consolidated financial statements.

## Note 4 – Net financial items

AMOUNTS IN NOK THOUSAND	NOTE	2021	2020
Finance income			
Interest income on bank deposits measured at amortized cost		0	148
Interest income from group companies	13	46 039	737
Income on investment in subsidiary (group contribution)	13	436 195	71 789
Reversal of impairment of investment in subsidiaries	8	700 000	-
Net foreign exchange gain		112 044	10 004
Other finance income		41 957	-
Finance income		1 336 235	82 677
Finance expense			
Interest expense on financial liabilities measured at amortized cost	10	(90 938)	(12 581)
Interest expense to group companies	13	(7 180)	(59 795)
Impairment of investment in subsidiaries	8	-	(355 111)
Impairment of interest-bearing receivables on group companies	13	(580 342)	
Net foreign exchange loss		(121 924)	-
Other finance expense		(4 531)	(1)
Finance expenses		(804 915)	(427 487)
Net financial income (expenses)		531 320	(344 810)

Note 5 – Tax

AMOUNTS IN NOK THOUSAND	2021	2020
Calculation of taxable income		
Profit (loss) before tax	367 059	(392 041)
Permanent differences	69 740	392 503
Group contribution without tax effect	(425 000)	-
Change in temporary differences	32 813	2 703
Basis for payable taxes in the income statement	44 612	3 165
Utilised interest deduction carry forward	(7 040)	-
Generated (utilized) tax losses carry forward	(7 628)	(3 165)
Taxable income	29 944	-
Payable tax on taxable income	6 588	-
Current tax liabilities	6 588	-
Taxable temporary differences		
Fixed assets	(46)	(73)
Profit & loss account	21	27
Receivables	32 791	-
Net temporary differences	32 767	(46)
Interest deduction carried forward	23 334	30 374
Tax losses carried forward	-	7 628
Basis for deferred tax	56 101	37 957
Tax rate	22%	22%
Tax effects of temporary differences	12 342	8 350
Unrecognized deferred tax assets	(5 133)	(6 682)
Deferred tax assets (liabilities)	7 209	1 668

AMOUNTS IN NOK THOUSAND	2021	2020
Components of the income tax expense		
Payable tax on taxable income	(6 588)	-
Change in deferred tax	5 541	(343)
Withholding taxes paid	(1 388)	-
Income tax benefit (expense)	(2 435)	(343)

Permanent differences largely relate to losses incurred in entities that merged with DeepOcean Group Holding AS in 2021, reversal of impairment of investment in subsidiaries, and impairment charges on loan receivables.

Deferred tax assets are not recognized when the management assesses that it is not probable that future taxable profit will be available, against which the deductible temporary difference can be utilized.



Note 6 – Property, plant and equipment

AMOUNTS IN NOK THOUSAND	FURNITURE AND FIXTURES	TOTAL
Historical cost		
Balance as of 1 January 2020	803	803
Additions	-	-
Disposals and scrapping	-	-
Balance as of 31 December 2020	803	803
Balance as of 1 January 2021	803	803
Additions	-	-
Disposals and scrapping	-	-
Balance as of 31 December 2021	803	803
Accumulated depreciation and impairment		
Balance as of 1 January 2020	(93)	(93)
Depreciation for the year	(161)	(161)
Balance as of 31 December 2020	(254)	(254)
Balance as of 1 January 2021	(254)	(254)
Depreciation for the year	(164)	(164)
Balance as of 31 December 2021	(418)	(418)
Carrying amount		
As of 31 December 2020	549	549
As of 31 December 2021	385	385

Note 7 – Intangible assets

AMOUNTS IN NOK THOUSAND	CLOUD COMPUTING	ASSETS UNDER CONSTRUCTION	TOTAL
Historical cost			
Balance as of 1 January 2020	-	1 112	1 112
Additions		21 911	21 911
Balance as of 31 December 2020	-	23 024	23 024
Balance as of 1 January 2021	-	23 024	23 024
Additions	12 096	8 983	21 079
Reclassification	32 007	(32 007)	-
Balance as of 31 December 2021	44 103	-	44 103
Accumulated amortisation and impairment			
Balance as of 1 January 2020	-	-	-
Balance as of 31 December 2020	-	-	-
Balance as of 1 January 2021	-	-	-
Amortization for the year	(4 717)	-	(4 717)
Balance as of 31 December 2021	(4 717)	-	(4 717)
Carrying amounts			
As of 31 December 2020	-	23 024	23 024
As of 31 December 2021	39 386	-	39 386

Note 8 – Investments in group companies

AMOUNTS IN NOK THOUSAND	REGISTERED OFFICE	OWNERSHIP	EQUITY	PROFIT (LOSS) FOR THE PERIOD	2021	2020
DeepOcean AS	Haugesund, Norway	100%	NOK 881 537 thousand	NOK 185 975 thousand	1 619 012	907 817
DeepOcean BV <sup>1</sup>	Den Helder, the Netherlands	100%	EUR (36 899) thousand	EUR (7 242) thousand	-	-
DeepOcean Africa AS <sup>2</sup>	Haugesund, Norway	0%	-	-	-	-
DeepOcean New Energy AS	Oslo, Norway	100%	NOK 60 thousand	NOK (27) thousand	60	-
DeepOcean Investco 3 AS	Oslo, Norway	100%	NOK 60 thousand	NOK (2) thousand	80	
Investments in subsidiaries					1 619 152	907 817

<sup>1</sup>DeepOcean Group Holding AS acquired ownership of DeepOcean BV in 2021, following the merger with Tricer NL Bidco 3 BV.

<sup>2</sup>DeepOcean Africa AS merged with DeepOcean AS during 2021.

Note 9 – Shareholders’ equity

AMOUNTS IN NOK THOUSAND	SHARE CAPITAL	SHARE PREMIUM	OTHER EQUITY	TOTAL EQUITY
Equity as of 1 January 2020	55 000	595 769	-	650 769
Profit (loss) for the period	-	(392 384)	-	(392 384)
Equity as of 31 December 2020	55 000	203 384	-	258 384

Equity as of 1 January 2021	55 000	203 384	-	258 384
Merger	-	-	377 586	377 586
Issuance of shares by debt conversion	16 500	112 169	-	128 669
Profit (loss) for the period	-	364 624	-	364 624
Equity as of 31 December 2021	71 500	680 177	377 586	1 129 263

The share capital of DeepOcean Group Holding AS is divided into 65 000 000 shares, each with a nominal value of NOK 1.1, and consisting of four different share classes. Refer to Note 18 of the consolidated

financial statements for details of the rights pertaining to each share class.

OWNERSHIP STRUCTURE

SHAREHOLDER	NUMBER OF SHARES	SHARE CLASS	OWNERSHIP SHARE
2021			
Tricer Lux Bidco 1 SARL	9 000 000	A	14%
	9 000 000	B	14%
	27 000 000	C	42%
	15 000 000	D	23%
Total ownership Tricer Lux Bidco 1 SARL	60 000 000		92%
Tricer Mipco 2 AS	1 000 000	A	2%
	1 000 000	B	2%
Total ownership Tricer Mipco 2 AS	2 000 000		3%
Tricer Mipco 3 AS	3 000 000	C	5%
Total ownership Tricer Mipco 3 AS	3 000 000		5%
Total shares	65 000 000		100%
2020			
DeepOcean Group Holding BV	20 000 000	A	40%
	30 000 000	C	60%
Total shares	50 000 000		100%

## Note 10 – Borrowings

The table below sets out the contractual terms of the group’s interest-bearing loans and borrowings, which are measured at amortized cost. For more information about the company’s exposure to currency risk, interest rate risk, liquidity risk and operational risk, reference is made to Note 12.

AMOUNTS IN USD THOUSAND	CURRENCY	FACILITY COMMITMENT (NOMINAL CURRENCY)	UNDRAWN COMMITMENT (NOMINAL CURRENCY)	DRAWN FACILITY (NOMINAL CURRENCY)	CARRYING AMOUNT (NOK)	BASE INTEREST	INTEREST MARGIN	INTEREST	MATURITY	INTEREST TERMS
2021										
Facility A - Credit Facility (EUR 80 000 thousand commitment)	USD	-	-	67 120	589 150	0.12%	2.00%	2.12%	Feb 2025	US 3M LIBOR + 2.00% fixed margin
Facility A - Credit Facility (EUR 80 000 thousand commitment)	EUR	EUR 80 000	5 922	17 000	169 021	0.00%	2.00%	2.00%	Feb 2025	EURIBOR 3M + 2.00% fixed margin
Facility B - Term loan (USD 12 927 thousand commitment)	USD	USD 12 927	-	12 927	113 724	0.12%	2.00%	2.12%	Feb 2025	US 3M LIBOR + 2.00% fixed margin
Total borrowings					871 895					
Current borrowings					-					
Non-current borrowings					871 895					
Total borrowings					871 895					

AMOUNTS IN USD THOUSAND	CURRENCY	FACILITY COMMITMENT (NOMINAL CURRENCY)	UNDRAWN COMMITMENT (NOMINAL CURRENCY)	NOMINAL CURRENCY VALUE	CARRYING AMOUNT (NOK)	BASE INTEREST	INTEREST MARGIN	INTEREST	MATURITY	INTEREST TERMS
2020										
Facility B - Term loan (USD 16 244 thousand commitment)	USD	16 244	4 631	11 613	107 512	0.23%	4.75%	4.98%	Feb 2023	US 3M LIBOR + 4.75% fixed margin
Total borrowings					107 512					
Current borrowings					-					
Non-current borrowings					107 512					
Total borrowings					107 512					

The group’s borrowings are provided by a bank syndicate consisting of high-quality Nordic and international banks. The terms and conditions include restrictions which are customary for such facilities, including inter alia negative pledge provisions, as well as

restrictions on acquisitions, disposals and mergers, dividend distribution and change of control provisions. For information about financial covenants, see Note 24 Capital management in the consolidated financial statements.

The fair value of the outstanding borrowings in 2021 is estimated to approximate their carrying amount because the impact of discounting is not significant.

MATURITY OF BORROWINGS

AMOUNTS IN USD THOUSAND	CARRYING AMOUNT (NOK)	TOTAL CASHFLOW <sup>1)</sup>	6 MONTHS AND LESS	6-12 MONTHS	1-2 YEARS	2-5 YEARS	MORE THAN 5 YEARS
2021							
Facility A - Credit Facility (EUR 80 000 thousand commitment) <sup>2)</sup>	589 150	653 608	6 245	6 245	12 489	628 629	-
Facility A - Credit Facility (EUR 80 000 thousand commitment) <sup>2)</sup>	169 021	186 468	1 690	1 690	3 380	179 707	-
Facility B - Term loan (USD 12 927 thousand commitment)	113 724	126 167	1 205	1 205	2 411	121 345	-
Total borrowings	871 895	966 242	9 140	9 140	18 280	929 681	-
2020							
Facility B - Term loan (USD 16 244 thousand commitment)	107 512	129 804	2 679	2 679	5 357	119 090	-
Total borrowings	107 512	129 804	2 679	2 679	5 357	119 090	-

1) The interest costs are calculated using either the last-known fixing rate at year end (plus applicable margin), or the contractual fixed rate (when fixed rate debt).

2) The cashflow is based on the assumption that the nominal drawn amount will remain constant until the maturity of the revolving credit facility.

Facility A is revolving credit facility which is rolled over every three months until maturity. Unless the facility agreement is breached, there are no obligations to repay prior to maturity, and the facility is thus presented as a non-current borrowing.

## Note 11 - Guarantees

As of 31 December, DeepOcean Group Holding AS has provided the following guarantees on behalf of its wholly-owned subsidiaries.

AMOUNTS IN NOK THOUSAND	TOTAL	6 MONTHS AND LESS	6-12 MONTHS	1-2 YEARS	2-5 YEARS	MORE THAN 5 YEARS
Bank guarantees and maturity						
Bank guarantees as of 31 December 2021	169 011	8 948	76 575	30 018	53 470	-
Bank guarantees as of 31 December 2020	174 646	77 443	3 480	17 702	76 021	-

Although guarantees are financial instruments, they are regarded as contingent obligations and the notional amounts are not included in the financial statements.

## Note 12 – Financial risk management

### OVERVIEW

The company's activities expose it to a variety of financial risks: currency risk, interest rate risk, credit risk, and liquidity risk. The objective of financial risk management is to manage and control exposure to financial risk and thereby increase the predictability of earnings and minimize potential adverse effects on the company's financial performance. Management applies well-established risk management principles for the identification, analysis and monitoring of these risks, and for the setting of appropriate risk limits and controls. Financial risk management is carried out in accordance with the Group Risk Management policy approved by the Executive Management. These principles and policies are reviewed periodically to

reflect changes in market conditions, the activities of the business, and the laws and regulations affecting our business. There have not been any changes in these policies during the year.

### CURRENCY RISK

The company has interests in subsidiaries and is exposed to currency risk on transactions, assets and liabilities. Commercial transactions and recognized assets and liabilities are subject to currency risk when payments are denominated in a currency other than the respective functional currency of the subsidiary. The company is primarily exposed to currency risk for USD, GBP, and EUR. The company continually assess its exposure and currency derivatives may be used to further reduce this risk.

### INTEREST RATE RISK

The company is exposed to changes in interest rates because of floating interest rates linked to loan receivables and loan payables. The company does not hedge transactions exposure in financial markets and has no fixed interest rate loan receivables nor loan payables. The company is therefore not exposed to fair value risk on its outstanding loan receivables or loan payables. Interest-bearing loan receivables and loan payables expose the company to income statement and cash flow interest risk. Interest-bearing borrowings to group companies reflect the cost of external borrowings, and thus reduce the company's exposure to interest risk.

### CREDIT RISK

Credit risk is the risk of financial losses to the company if a customer or counterparty to financial investments/instruments fails to meet its contractual obligations. Credit risk arises principally from receivables. Credit risk relates to loans to subsidiaries and associated companies, hedging contracts, guarantees to subsidiaries and associated companies, and deposits with external banks.

Loss provisions for interest-bearing receivables are made in situations where management considers that the company

is not expected to maintain the liquidity necessary to fulfill its obligations. See Note 13 for more information about receivables.

### LIQUIDITY RISK

Liquidity risk is the risk that the company will be unable to fulfil its operational and financial obligations when they become due. The company manages its liquidity to ensure that it will always have sufficient liquidity reserves to meet its liabilities when due. The company monitors liquidity risk by means of continued evaluations of its liquidity position, combined with a rolling cash flow

forecast of its operational activities, including the servicing of its financial obligations.



Note 13 – Related parties

AMOUNTS IN NOK THOUSAND	2021	2020
Operating items		
Revenue from management fee to subsidiaries	156 513	64 426
Personnel charges charged from subsidiaries	(6 664)	(7 885)
Management fee charged from subsidiaries	(72 971)	(62 464)
Other costs charged from subsidiaries	-	1 774
Operating profit (loss) from transactions with group companies	76 878	(4149)
Financial items		
Group contributions received	436 195	71 789
Interest income	46 039	737
Interest costs	(7 180)	(59 795)
Other financial income	41 696	-
Net financial items from transactions with group companies	516 750	12 731

AMOUNTS IN NOK THOUSAND	2021	2020
Balance sheet		
Non-current interest-bearing receivables on group companies	167 778	14 386
Non-current borrowings to group companies	(313 768)	(570 855)
Net interest-bearing borrowings on group companies	(145 990)	(556 469)
Trade receivables on group companies	163 078	12 160
Other receivables on group companies	436 411	71 789
Trade payables to group companies	(79 334)	(103 336)
Other current liabilities to group companies	(11 195)	-
Net non interest-bearing receivables (payables) on group companies	508 960	(19 387)

INTEREST-BEARING RECEIVABLES ON AND BORROWINGS FROM GROUP COMPANIES

DeepOcean Group Holding AS is the group’s corporate treasury function and enters into borrowings and deposit agreements with subsidiaries. Deposits and borrowings are done at market terms and are dependent of the subsidiaries’ credit rating and the duration of the borrowings.

MANAGEMENT FEE

The corporate management team is employed in other subsidiaries and the cost related to these employees are charged to the company as a management fee. The company charges management fee to its subsidiaries for group-wide services and global IT cost..

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Deepocean Group Holding AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Deepocean Group Holding AS (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the statement of financial position as at 31 December 2021, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the statement of financial position as at 31 December 2021, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity 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 legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting 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 and the Group in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the managing director) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of

this other information or that the information required by applicable legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contain the information required by applicable legal requirements.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group'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 the Group, 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 can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 26 April 2022  
ERNST & YOUNG AS

Truls Nesslin  
State Authorised Public Accountant (Norway)

## Owned vessels



### DEEP VISION

Deep Vision is a modern and flexible Subsea IMR and Survey Vessel with a well proven track record. The vessel is equipped with a DP II system and 3 ROV systems. This combined with the large deck area and the 60Te AHC (active heave compensated) crane makes the vessel a versatile workstation for IMR, survey and construction support operations. The vessel was rebuilt in 2012, where the accommodation and superstructure capacity were increased, and ROV hangars were incorporated in the superstructure.



### ARBOL GRANDE

Arbol Grande is a general construction and subsea support DP II vessel, with a built-in accommodation for 199 persons and a 60Te constant tension crane (Liebherr), in addition to a secondary 60Te telescopic crane (TTS). She has a Superpuma helideck, 960m<sup>2</sup> of free deck space. The vessel has been used as an accommodation and topside maintenance support vessel for several IMR contracts involving ROV survey and diving activities.

## Long-term leased vessels



### EDDA FAUNA

The state-of-the-art IMR vessel Edda Fauna came into operation in 2008 as the flagship in the DeepOcean IMR fleet. Edda Fauna was designed with special emphasis on providing excellent safety and work conditions on deck with a closed deck hangar. Edda Fauna accommodation and office facilities are of very high standards, creating a good working environment for offshore crew and clients.



### EDDA FLORA

Edda Flora is designed for IMR and survey operations and came into operation in 2008. Edda Flora accommodation and office facilities are of very high standards, creating a good working environment for offshore crew and clients. Edda Flora has proven to be a very efficient vessel for IMR and survey operations. Edda Flora has been upgraded with battery solution enabling her as an environmental friendly hybrid vessel. The vessel is equipped with a unique high speed Survey ROV from Kystdesign in dedicated hangar.



### EDDA FREYA

The Edda Freya is a state of the art construction vessel suited for operations worldwide and utilizing an environmentally friendly, fuel saving diesel-electric hybrid propulsion system. Edda Freya was designed with a focus on cable laying operations, offshore constructions and inspection, and maintenance and repair (IMR) operations, and also with a focus on redundancy, excellent maneuverability and station keeping. The vessel has 2300m<sup>2</sup> of deck space and is equipped with a 400 T AHC offshore crane that can lift 600 T in double-fall mode, a 70 T AHC offshore crane which is bolted, and can easily be moved to secondary position, a Huisman 15 T dual tensioner VLS located over the main moonpool, a system for quick mobilization of reels and reel drive systems, an integrated skidding system for modules, two moonpool launch and recovery system for WROVs and a 3000 T carousel is located below deck. In addition to the hybrid battery system Edda Freya's environmentally friendly credentials are enhanced by the adoption of Siemens' BlueDrive PlusC concept, which was implemented by Siemens in co-operation with Østensjø Rederi. By using variable rotational speed with optimal operation of the diesel generators in combination with the battery system, the system will significantly reduce fuel consumption and the emissions of nitrogen oxides (NOX) and

greenhouse gases (CO<sub>2</sub> and methane). The use of selective catalytic reduction systems further reduces emissions.



### HOS BAYOU

The HOS Bayou is a U.S.-flagged Jones Act-compliant MPSV. Equipped with two DeepOcean Schilling HD 150 HP work-class remotely operated vehicles (ROVs). The HOS Bayou is capable of performing inspection, maintenance and repair (IMR) of subsea oil installations and construction support in the Gulf of Mexico (GoM). In addition to IMR work, this vessel package is designed to perform a variety of deep-water services, such as SURF installation, decommissioning activities, drilling support and deep-water well intervention projects.



### NORMAND OCEAN

Normand Ocean is an MT6022 multipurpose construction vessel built and joined DeepOcean's fleet in 2014. The MT6022 design provides excellent stability and station keeping. The selection and design of spread, equipment and workspaces, are

all based on the objective to perform safe and efficient subsea operations. Normand Ocean's large deck, combined with high weather limitations on MHS and ROV's together with the 150 Te offshore crane and De-ice class, results in a vessel that is flexible and fit for offshore operations in harsh environments.



### VOLANTIS

Volantis is a dynamically positioned multi-role subsea construction vessel. Designed for operation in severe weather conditions, the vessel demonstrates high station keeping capability whilst remaining environmentally efficient. The vessel incorporates a 150te Active Heave Compensated subsea crane and is permanently mobilized with an Installer Work Class ROV and Seaye Panther XT III A Work Class ROV, which can be launched and recovered in high Sea States. Volantis has an extensive global track record for performing comprehensive construction, installation and trenching projects on a highly productive basis. The spread also includes a 2000te rated carousel to facilitate the installation and/or simultaneous burial of flexible products.

In addition to the above vessels, DeepOcean has access to a wider fleet of vessels through charter parties with vessel owners on a call-off basis.

# Board of Directors

## JO OLAV LUNDER – CHAIRMAN

Jo Lunder is an independent advisor, investor and Chairman. Mr. Lunder has 30 years of experience in senior executive positions, mainly as Chairman and CEO of large public and private owned companies. He serves as the Chairman of Elopak ASA. His last position was CEO of the Fredriksen Group. Mr. Lunder served before that as Chairman and CEO of Vimpelcom (Veon). He has also held the position as President in Ferd Capital, while serving as Executive Chairman of Aibel. Mr. Lunder has also held the position as CEO of Ementor (Atea). Mr. Lunder holds an MBA from Henley Business School. Mr. Lunder is a Norwegian citizen.



## TERJE ASKVIG – DIRECTOR

Mr. Askvig is an Operating Partner at Triton Partners. Prior to joining Triton in 2012, Mr. Askvig spent five years at Eitzen Chemical ASA as President and CEO, a shipping company listed on Oslo Stock Exchange. Before that he was Executive Vice President with Fred. Olsen & Co. for seven years, including CEO for Fred. Olsen Renewables AS. Mr. Askvig has also been President and CEO of BT Shipping Ltd. Mr. Askvig is a board member of other Triton related companies, and he served as the Chairman of Nordic Tankers AS and Herning Shipping AS. Mr. Askvig has a B.A in Business Administration from the University of San Francisco and he is a Norwegian citizen.



## KRISTIAN DIESEN – DIRECTOR

Mr. Diesen is an Investment Advisory Professional at Triton where he focuses on the Industrial tech and Energy sectors. Mr. Diesen also sits on the board of Cubility AS. Prior to joining Triton in 2015, Mr. Diesen worked at Pareto Securities, as a senior partner in the equity research department. Previously, Kristian worked at Deloitte in the audit and assurance division. He holds an MSc in Business from the Norwegian School of Management. Mr. Diesen is a Norwegian citizen.



## MARC ARJEN VAN DER PLAS - DIRECTOR

Mr. van der Plas joined the Board of Directors of DeepOcean Group in December 2020. Marc is a former KPMG Partner and family office CEO. He has more than 30 years' experience in Corporate Finance and Restructuring. He has experience in senior management positions for more than 20 years including being a board executive for KPMG CIS. Mr. van der Plas is currently active on investment and advisory projects, and he serves on the Board of Directors of Royal Wagenborg BV in the Netherlands. He started his career with ABN Amro and Citibank, and holds an MBA degree from Durham University Business School. Mr. van der Plas is a Dutch citizen.



## MIKE WINKEL – DIRECTOR

Mr. Winkel is a former COO of E.ON SE and CEO of its Renewables business, he has extensive experience in the global power and gas sector. Working for more than 25 years in the industry, Mr. Winkel held numerous senior commercial, strategic and managerial roles in power generation, optimization and commodity trading. Mr. Winkel holds a degree in Business Administration from Technical University of Dresden. Mr. Winkel is a German citizen.



## COLETTE BRIGID COHEN – DIRECTOR

Ms. Cohen is the Chief Executive Officer for the Net Zero Technology Centre. Ms. Cohen has worked in the industry for BP, ConocoPhillips & Centrica E&P. Ms. Cohen has a degree in Chemistry from Queens in Belfast, a masters in Project Management & Economics from CERAM in France and an honorary PhD from Aberdeen University. She was also a Commissioner for the Just Transition Commission for Scotland and is an ambassador for Powerful Women. Ms. Cohen is an active champion for the industrial transition of the oil and gas industry to a net zero future and a committed role model for women in industry. Ms. Cohen is an Irish citizen.

# Management

## ØYVIND MIKAELSEN

### - CHIEF EXECUTIVE OFFICER

Mr. Mikaelen joined DeepOcean in May 2018. He has 30 years of experience in the global subsea business holding various senior executive roles. His most recent position was Executive Vice President at Subsea 7. Mr. Mikaelen began his career in the oil and gas industry with Kvaerner Rosenberg AS in 1988. He then moved to Norske Shell before joining Subsea 7 in 1992. He holds a Master of Science degree from the University of Trondheim in Norway. Mr. Mikaelen is a Norwegian citizen.



## FRODE GARLID

### - CHIEF FINANCIAL OFFICER

Mr. Garlid joined DeepOcean as Chief Financial Officer in March 2018. Prior to joining DeepOcean, he served as VP Operations & Risk in NOV Wellstream Processing. He has served as Chief Financial Officer & Chief of Staff of Fjords Processing. Frode has also served as CFO of OneSubsea Processing Group. He has 17 years of experience within finance and operations in the oil and gas industry, mainly from different positions at Schlumberger in France, Africa, Russia and the Middle East. Mr. Garlid holds a Master of Arts with Honours in Economics Science & Finance from the University of Aberdeen in 2001, and law studies from the University in Bergen. In addition, he has attended the Executive Education at The Wharton School of University of Pennsylvania. Mr. Garlid is a Norwegian citizen.



## OTTAR KRINGEN MÆLAND

### - CHIEF OPERATING OFFICER

Mr. Mæland joined DeepOcean in 2007 and has held various senior positions such as Chief Operating Officer and Chief Commercial Officer. His prior experience includes seven years at Norsk Hydro. Mr. Mæland holds a Master of Science in Material Technology, a Business Economist Degree from the Norwegian School of Management and graduated from the Harvard Business School Advanced Management Program. Mr. Mæland is a Norwegian citizen.



## STEPHANE ABERGEL

### - CHIEF COMMERCIAL OFFICER

Mr. Abergel joined DeepOcean in 2019, bringing with him extensive experience in the Oil & Gas Industry working in Africa, Far East, North America, Central Asia and the Middle East for major subsea contractors such as Saipem, Sonamet, Acergy, and latterly Subsea 7. He has broad management skills with original core discipline in Engineering, Project Management and Onshore/Offshore construction and brings a detailed understanding of mechanisms governing Win & Execute aspect of large turnkey projects. Mr. Abergel also brings vital skills and experience in setting strategic plans with strong experience in exploring new frontiers as VP of Strategy at Subsea 7. Mr. Abergel is a French citizen.



## HEGE JARSTØ

### - GROUP HR DIRECTOR

Ms. Jarstø joined Deepocean in 2021 as Group HR Director. She has over 20 years of experience in the oil and gas industry, having previously worked in AkerBP, Det Norske Oljeselskap, Marathon Oil, Acergy, and Norsk Olje & Gass. She has substantial HR management expertise from a variety of positions. Her most recent post was at AkerBP, where she supported and developed the organization towards digital transformation. Ms. Jarstø is a graduate of the University of Stavanger with a Master of Business Administration. Ms. Jarstø is a Norwegian citizen.

# Company information

## Contact

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