



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	926 311 581
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	HAV GROUP ASA
Forretningsadresse:	Holmefjordvegen 1 6090 FOSNAVÅG

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Alis Olsen
Dato for fastsettelse av årsregnskapet:	30.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 23.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		27 145 000	
Sum inntekter		27 145 000	
Kostnader			
Lønnskostnad	3	3 945 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	0	
Annen driftskostnad	3,7	29 192 000	
Sum kostnader		33 137 000	
Driftsresultat		-5 992 000	
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	6	12 035 000	
Annen renteinntekt	2	1 259 000	
Sum finansinntekter		13 294 000	
Annen rentekostnad		2 227 000	
Annen finanskostnad	2	1 769 000	
Sum finanskostnader		3 996 000	
Netto finans		9 298 000	
Ordinært resultat før skattekostnad		3 306 000	0
Skattekostnad på ordinært resultat	10		
Ordinært resultat etter skattekostnad		3 306 000	0
Årsresultat		3 306 000	0
Minoritetsinteresser		0	
Årsresultat etter minoritetsinteresser		3 306 000	
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		3 306 000	
Sum overføringer og disponeringer		3 306 000	



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5	1 523 000	
Sum immaterielle eiendeler		1 523 000	
Finansielle anleggsmidler			
Investering i datterselskap	6	122 983 000	
Lån til foretak i samme konsern	8,9	24 315 000	
Sum finansielle anleggsmidler		147 298 000	
Sum anleggsmidler		148 821 000	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer fra selskap i samme konsern	9	17 471 000	
Andre fordringer	2	620 000	
Sum fordringer		18 091 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	52 440 000	
Sum bankinnskudd, kontanter og lignende		52 440 000	
Sum omløpsmidler		70 531 000	0
SUM EIENDELER		219 352 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	35 000 000	30 000
Beholdning av egne aksjer	11	-1 817 000	



Balanse

Beløp i: NOK	Note	2021	2020
Overkurs	11	87 203 000	
Sum innskutt egenkapital		120 386 000	30 000
Opptjent egenkapital			
Annen egenkapital		3 306 000	
Sum opptjent egenkapital		3 306 000	
Sum egenkapital		123 692 000	30 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	47 500 000	
Langsiktig konserngjeld	7,8	44 675 000	
Sum annen langsiktig gjeld		92 175 000	
Sum langsiktig gjeld		92 175 000	0
Kortsiktig gjeld			
Leverandørgjeld	9	1 116 000	
Skyldige offentlige avgifter		131 000	
Annen kortsiktig gjeld	2	2 238 000	
Sum kortsiktig gjeld		3 485 000	
Sum gjeld		95 660 000	0
SUM EGENKAPITAL OG GJELD		219 352 000	30 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenues	3	915 055 000	641 778 000
Other operating revenues		1 662 000	1 593 000
Sum inntekter		916 717 000	643 371 000
Kostnader			
Materials and consumables	3	614 534 000	417 047 000
Payroll expenses	4	121 049 000	108 753 000
Depreciation	9,10	17 453 000	16 601 000
Other operating expenses	5	73 047 000	70 041 000
Sum kostnader		826 083 000	612 442 000
Driftsresultat		90 634 000	30 929 000
Finansinntekter og finanskostnader			
Financial income	7	12 888 000	7 834 000
Sum finansinntekter		12 888 000	7 834 000
Financial expenses	7	15 794 000	19 239 000
Annen rentekostnad	3,6	12 031 000	-6 685 000
Translation differences		1 763 000	3 493 000
Sum finanskostnader		29 588 000	16 047 000
Netto finans		-16 700 000	-8 213 000
Ordinært resultat før skattekostnad		73 934 000	22 716 000
Ordinært resultat etter skattekostnad		73 934 000	22 716 000
Årsresultat		73 934 000	22 716 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licenses, patents and R&D	9	82 684 000	87 629 000
Utsatt skattefordel		0	1 473 000
Sum immaterielle eiendeler		82 684 000	89 102 000
Varige driftsmidler			
Property, plant and equipments	10	3 436 000	2 516 000
Sum varige driftsmidler		3 436 000	2 516 000
Finansielle anleggsmidler			
Investment in financial assets		132 000	5 000
Other non-current receivables	16	0	208 000
Sum finansielle anleggsmidler		132 000	213 000
Sum anleggsmidler		86 252 000	91 831 000
Omløpsmidler			
Varer			
Inventory	2,17	20 580 000	7 622 000
Sum varer		20 580 000	7 622 000
Fordringer			
Accounts receivables	13,16	85 532 000	45 484 000
Other receivables	16	14 655 000	371 718 000
Sum fordringer		100 187 000	417 202 000
Investeringer			
Contract assets customer contracts		5 598 000	114 692 000
Sum investeringer		5 598 000	114 692 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	18	375 888 000	34 015 000
Sum bankinnskudd, kontanter og lignende		375 888 000	34 015 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		502 253 000	573 531 000
SUM EIENDELER		588 505 000	665 362 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	20	35 000 000	30 000
Beholdning av egne aksjer		-1 817 000	0
Overkurs		87 202 000	0
Sum innskutt egenkapital		120 385 000	30 000
Opptjent egenkapital			
Retained earnings		24 662 000	41 681 000
Minoritetsinteresser		7 429 000	4 034 000
Sum opptjent egenkapital		32 091 000	45 715 000
Sum egenkapital		152 476 000	45 745 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	7 334 000	0
Sum avsetninger for forpliktelser		7 334 000	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	66 531 000	13 000 000
Other long term liabilities		114 000	15 777 000
Sum annen langsiktig gjeld		66 645 000	28 777 000
Sum langsiktig gjeld		73 979 000	28 777 000
Kortsiktig gjeld			
Leverandørgjeld	15	52 772 000	269 087 000
Tax payables	6	3 218 000	0
Public duties payables		16 963 000	5 045 000
Other current liabilities	15	65 026 000	129 266 000
Advance payment from customers		224 069 000	187 441 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum kortsiktig gjeld		362 048 000	590 839 000
Sum gjeld		436 027 000	619 616 000
SUM EGENKAPITAL OG GJELD		588 503 000	665 361 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 653755

Enheten

Organisasjonsnummer: 926 311 581
Organisasjonsform: Allmennaksjeselskap
Foretaksnavn: HAV GROUP ASA
Forretningsadresse: Holmefjordvegen 1
6090 FOSNAVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Alis Olsen
Dato for fastsettelse av årsregnskapet: 30.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 19.07.2022



Organisasjonsnr: 926 311 581
HAY GROUP ASA

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		27 145 000	
Sum inntekter		27 145 000	
Kostnader			
Lønnskostnad	3	3 945 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	0	
Annen driftskostnad	3,7	29 192 000	
Sum kostnader		33 137 000	
Driftsresultat		-5 992 000	
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	6	12 035 000	
Annen renteinntekt	2	1 259 000	
Sum finansinntekter		13 294 000	
Annen rentekostnad		2 227 000	
Annen finanskostnad	2	1 769 000	
Sum finanskostnader		3 996 000	
Netto finans		9 298 000	
Ordinært resultat før skattekostnad		3 306 000	0
Skattekostnad på ordinært resultat	10		
Ordinært resultat etter skattekostnad		3 306 000	0
Årsresultat		3 306 000	0
Minoritetsinteresser		0	
Årsresultat etter minoritetsinteresser		3 306 000	
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		3 306 000	
Sum overføringer og disponeringer		3 306 000	



Organisasjonsnr: 926 311 581
HAV GROUP ASA

BALANSE

Beløp i: NOK	Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Forskning og utvikling	5	1 523 000	
Sum immaterielle eiendeler		1 523 000	

Finansielle anleggsmidler

Investering i datterselskap	6	122 983 000	
Lån til foretak i samme konsern	8,9	24 315 000	
Sum finansielle anleggsmidler		147 298 000	

Sum anleggsmidler		148 821 000	0
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Omløpsmidler

Varer

Fordringer

Kundefordringer fra selskap i samme konsern	9	17 471 000	
Andre fordringer	2	620 000	
Sum fordringer		18 091 000	

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	4	52 440 000	
Sum bankinnskudd, kontanter og lignende		52 440 000	

Sum omløpsmidler		70 531 000	0
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SUM EIENDELER		219 352 000	0
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	11	35 000 000	30 000
Beholdning av egne aksjer	11	-1 817 000	
Overkurs	11	87 203 000	
Sum innskutt egenkapital		120 386 000	30 000

Opptjent egenkapital

Annen egenkapital		3 306 000	
Sum opptjent egenkapital		3 306 000	



Sum egenkapital		123 692 000	30 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	8	47 500 000	
Langsiktig konserngjeld	7,8	44 675 000	
Sum annen langsiktig gjeld		92 175 000	
Sum langsiktig gjeld		92 175 000	0
Kortsiktig gjeld			
Leverandørgjeld	9	1 116 000	
Skyldige offentlige avgifter		131 000	
Annen kortsiktig gjeld	2	2 238 000	
Sum kortsiktig gjeld		3 485 000	
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SUM EGENKAPITAL OG GJELD		219 352 000	30 000



Organisasjonsnr: 926 311 581
HAY GROUP ASA

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenues	3	915 055 000	641 778 000
Other operating revenues		1 662 000	1 593 000
Sum inntekter		916 717 000	643 371 000
Kostnader			
Materials and consumables	3	614 534 000	417 047 000
Payroll expenses	4	121 049 000	108 753 000
Depreciation	9,10	17 453 000	16 601 000
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Organisasjonsnr: 926 311 581
HAY GROUP ASA

KONSERNBALANSE

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BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licenses, patents and R&D	9	82 684 000	87 629 000
Utsatt skattefordel		0	1 473 000
Sum immaterielle eiendeler		82 684 000	89 102 000
Varige driftsmidler			
Property, plant and equipments	10	3 436 000	2 516 000
Sum varige driftsmidler		3 436 000	2 516 000
Finansielle anleggsmidler			
Investment in financial assets		132 000	5 000
Other non-current receivables	16	0	208 000
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Sum anleggsmidler		86 252 000	91 831 000
Omløpsmidler			
Varer			
Inventory	2,17	20 580 000	7 622 000
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Sum omløpsmidler		502 253 000	573 531 000
SUM EIENDELER		588 505 000	665 362 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital	20	35 000 000	30 000
Beholdning av egne aksjer		-1 817 000	0
Overkurs		87 202 000	0
Sum innskutt egenkapital		120 385 000	30 000
Opptjent egenkapital			
Retained earnings		24 662 000	41 681 000
Minoritetsinteresser		7 429 000	4 034 000
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Sum egenkapital		152 476 000	45 745 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	7 334 000	0
Sum avsetninger for forpliktelses		7 334 000	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	66 531 000	13 000 000
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Sum annen langsiktig gjeld		66 645 000	28 777 000
Sum langsiktig gjeld		73 979 000	28 777 000
Kortsiktig gjeld			
Leverandørgjeld	15	52 772 000	269 087 000
Tax payables	6	3 218 000	0
Public duties payables		16 963 000	5 045 000
Other current liabilities	15	65 026 000	129 266 000
Advance payment from customers		224 069 000	187 441 000
Sum kortsiktig gjeld		362 048 000	590 839 000
Sum gjeld		436 027 000	619 616 000
SUM EGENKAPITAL OG GJELD		588 503 000	665 361 000



Organisasjonsnr: 926 311 581
HAY GROUP ASA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note

Antall årsverk i regnskapsåret
1.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Sum</u>	<u>Beløp</u>
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Note
5

Varige driftsmidler og immaterielle eiendeler

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note
6

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden



Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	24315000.00	

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	44675000.00	

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note
6

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note
11

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Erverv



Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

7,8

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

Note

3

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 926 311 581
HAY GROUP ASA

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



HAVgroup

HAV Group ASA

2021 / ANNUAL REPORT

A SUSTAINABLE FUTURE AT SEA



SETTING COURSE TOWARDS A SUSTAINABLE FUTURE AT SEA

4	HAV Group
16	CEO letter
18	Board of directors report
23	Responsibility statement from board and CEO
24	Consolidated statement of profit or loss
26	Consolidated statement of financial position
29	Statement of cash flow
30	Notes group
58	Parent company
59	Consolidated statement of profit or loss parent company
60	Consolidated statement of financial position parent company
62	Statement of cash flow parent company
63	Notes parent company
72	Independent Auditor's report





"Based on our Norwegian heritage, experience, quality focus and innovative solutions, our insight provides our customers with a head start, increases their competitiveness, and enables them to realize the green shift towards a sustainable future at sea."





HAV Group ASA – Annual report 2021

HAV Group ASA

HAV is the Norwegian word for ocean

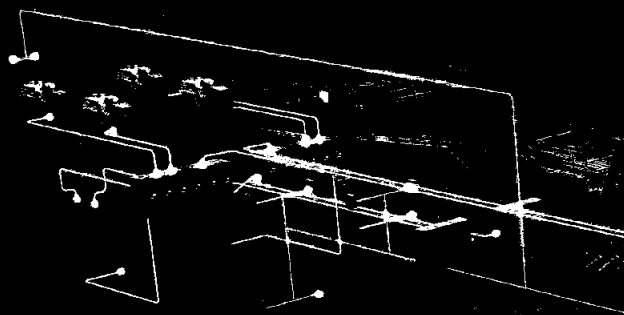
The HAV Group is an international provider of technology and services for maritime and marine industries.

The Group's vision is
"A sustainable future at sea".

HAV Group was established in 2021 and comprises four subsidiaries with a leading position in supporting the marine and maritime industries towards the ultimate goal of zero emissions, all based on our Norwegian heritage, experience, quality focus and innovative solutions.

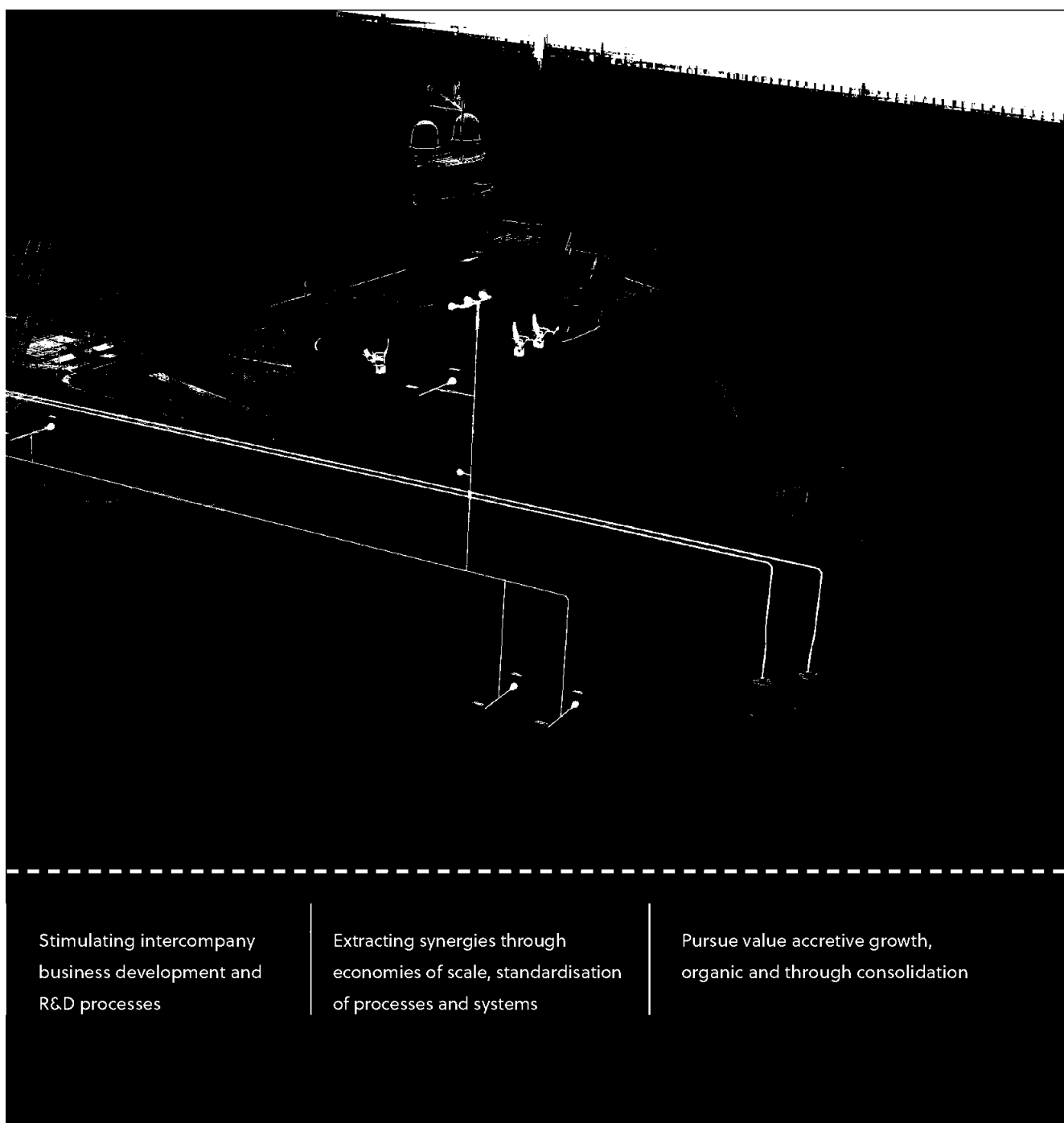
- 4 Our experience and expertise, as well as the focus on efficiency, safety, and sustainability, lays the foundation for developing and delivering high-quality innovative solutions to our customers in the seafood, energy, and transport sectors.

This insight provides our customers with a head start, increases their competitiveness, and enables them to realize the green shift towards a sustainable future at sea.



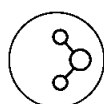
The Group shall create shareholder value by contributing to its subsidiaries and projects through:

Actively taking part in the four companies' strategic development



HAVhydrogen

ENABLING MARITIME ZERO EMISSION



HAV Hydrogen delivers complete and scalable hydrogen systems for use on both large and small vessels, new vessels and retrofit vessels, that are designed for operation in heavy seas.

HAV Hydrogen is a complete supplier of:

- Retrofit modules for hydrogen energy systems
- hydrogen energy systems for integration in vessels
- pre-studies
- cooperation with the policy instrument system and private investors

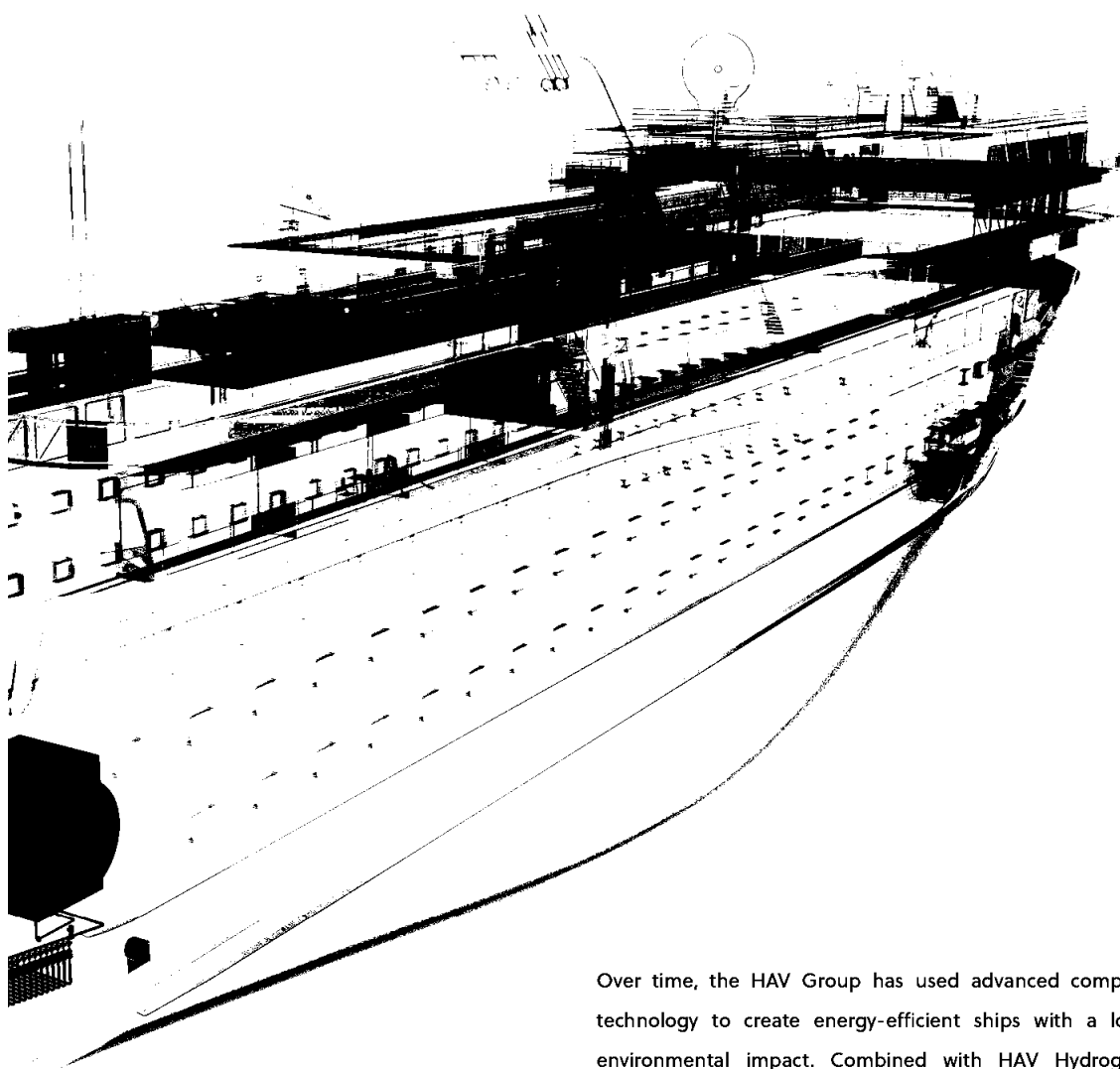
Hydrogen is fuel in its purest form, and after several years of research and development, we are eager to demonstrate that hydrogen can be used efficiently and safely to enable zero emissions in the maritime industry. The development of battery-fueled electric ferries has proved that although employing new technology can be challenging, the new solutions can be so impressive that you will never look back.

The company was established in 2021, and the headquarter is located in Fosnavåg, on the northwest coast of Norway.





HAV Group ASA – Annual report 2021



Over time, the HAV Group has used advanced computer technology to create energy-efficient ships with a lower environmental impact. Combined with HAV Hydrogen's development work in hydrogen for ships, HAV's cross-cutting expertise makes us a powerhouse for the green transition in shipping.

HAVdesign

ENERGY-EFFICIENT SHIPS WITH LOW ENVIRONMENTAL IMPACT AND HIGH COMPETITIVENESS



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HAV Design is a global leader within energy-efficient and competitive ship designs with zero emission ambitions.

HAV Design is at the forefront of guiding the shipping industry towards a sustainable future at sea. With a proved track record of from more than 100 ship designs, state-of-the-art know-how, and virtual design tools, HAV Design accommodate zero-emission solutions and are equipped to meet the environmental requirements of the future.

Our experience and expertise, as well as our focus on efficiency, safety, and sustainability, lays the foundation for developing and delivering high-quality innovative solutions to customers in the seafood, energy, and transport sectors.

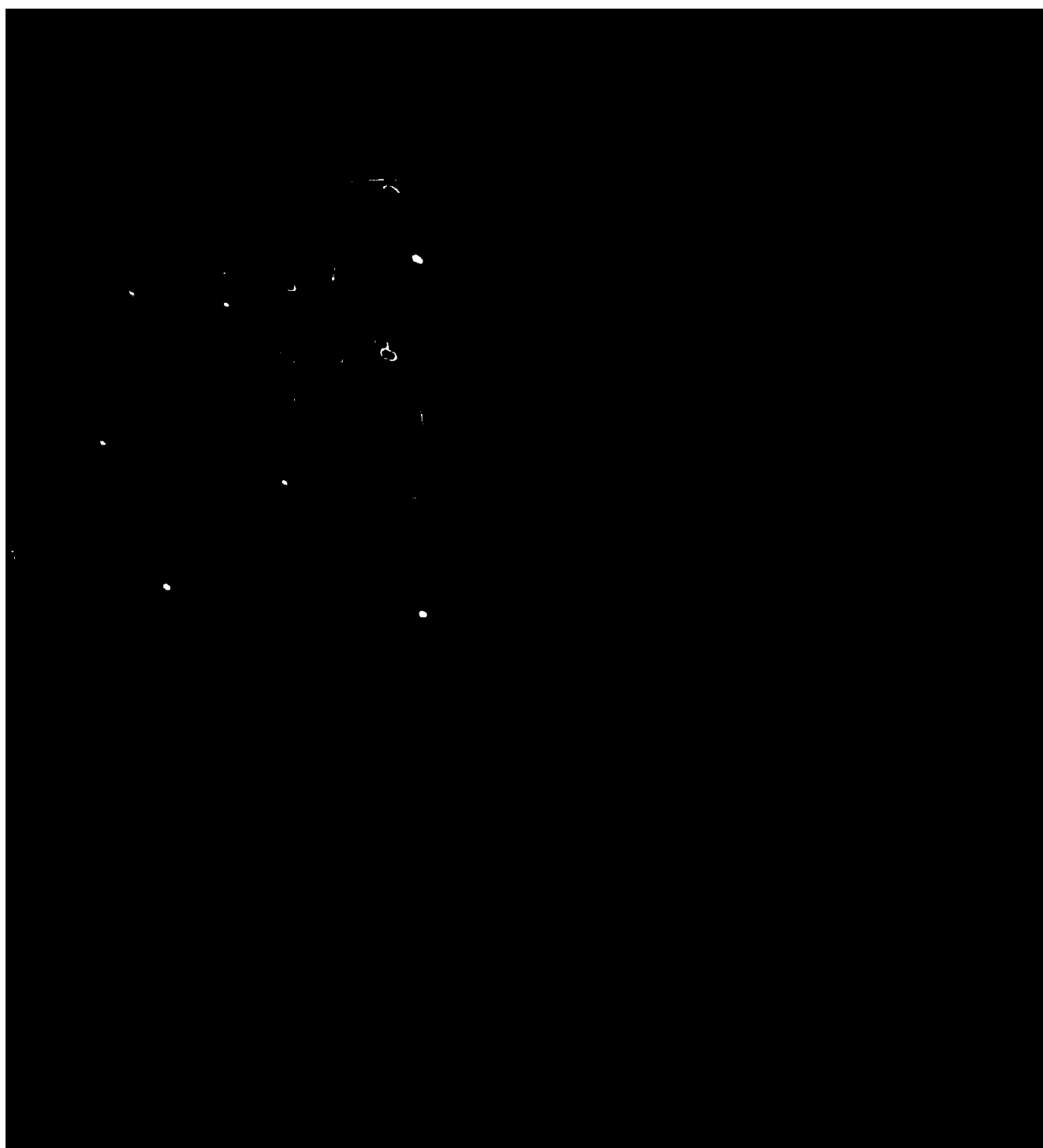
In addition, at HAV Ocean Lab we offer our customers a virtual test tank with digital twins of ships and ocean areas, which is unique in a commercial context.

The goal is to minimise the environmental impact and increase our customers' competitiveness.

From 2021, HAV Design is part of the HAV Group, where four companies with special expertise in leading the maritime industry through the green shift have been brought together in one group.



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NORWEGIAN GREENTECH IS A SUPPLIER OF HIGHLY INNOVATIVE WATER TREATMENT SYSTEMS



Norwegian Greentech (NGT) is the leading provider of compact highly energy-efficient ballast water treatment systems (BWTS) for small and medium-sized vessels, were innovative solutions, space efficiency and reliably meets the international discharge standards.

Based on our Norwegian heritage, experience, quality focus and innovative solutions, our insight provides our customers with a head start, increases their competitiveness, and enables them to realize the green shift towards a sustainable future at sea.

NGT was established in 2010 in Fosnavåg, focusing on water treatment systems for the maritime industry. The main products are ballast water treatment systems and process water treatment systems for live fish carriers and land-based aquaculture.

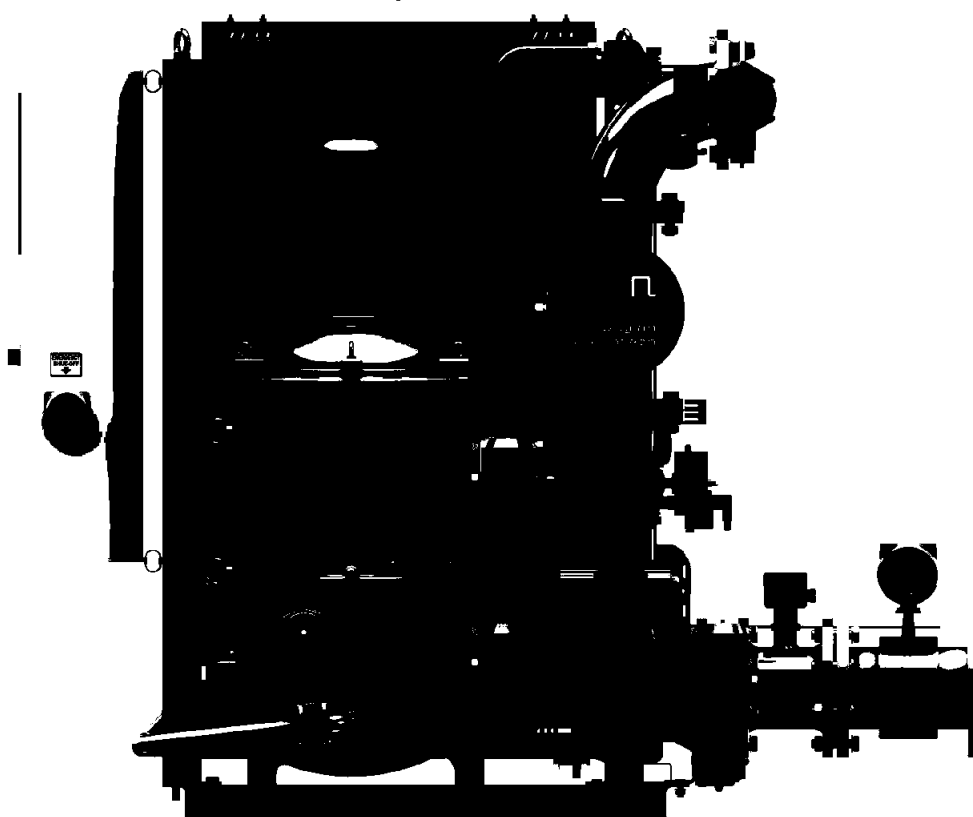
NGT BWMS make use of the latest UV-technology commercially available today, based on medium pressure UV-radiation, which is the most efficient UV-technology for Ballast Water Treatment.

The company has sold more than 700 treatment systems so far, and the market is growing rapidly due to international requirements.

Passion for CLEAN WATER



HAV Group ASA – Annual report 2021





YOUR EXPERT IN ENERGY DESIGN AND SMART CONTROL



Norwegian Electric Systems (NES) is a world leading total supplier of low and zero emission propulsion and control systems for a wide range of vessels for the global marine market:

- **Energy Design** - knowledge about vessel operations and competence of integrating the latest available energy sources gives us the opportunity to design optimal propulsion systems. Norwegian Electric Systems designs efficient and environmentally friendly solutions, creating added value for the customers.
- **Smart Control** - new requirements and demand for more efficient and safe operations, calls for smarter vessels. Flexible software platforms and new solutions for navigation, automation, and control – ensures safety by smart and easy operation.

NES is a committed partner for safe shipping, lower emissions and added value for our customers, and our focus is to be a collaborator and a system supplier, designing optimal propulsion systems for vessels and control systems to ensure safety by smart and easy operation.

Norwegian Electric Systems was established in 2009 as a supplier of advanced diesel electric-, hybrid electric-, and 100% electric propulsion systems, for the global marine market.

In 2019, NES merged with NCS, completing the product range with IAS/PMS and Navigation/Bridge system.



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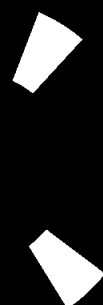
Sustainability through HAV

TOOL FOR THE FUTURE

The UN Sustainable Development Goals, political ambitions and new regulations push us and our customers to develop the solutions of the future already today.

This is good news for the environment.

We are passionate about using our knowledge to solve these challenges by creating energy-efficient products and cutting emissions, while at the same time increasing our customers' profitability, competitiveness, and value creation by giving them a tool for the future.





PROVEN EXPERIENCE

HAV Group ASA has proven experience in energy-efficient vessels, environmentally friendly systems and technology, and we have the cross-cutting expertise required to do our part in meeting the UN Sustainable Development Goals.

Some specific examples include battery-powered ferries that use clean hydropower instead of fossil energy. We also develop hydrogen-based solutions that make it possible for even large ships to sail longer distances with zero emissions, and we deliver designs, technology and systems that optimise energy consumption and minimise the environmental impact. We are playing our part in building a sustainable society.

The ocean is our and our customers' livelihood, and where both we and our customers will harvest our values in the future. We must do this in a way that ensures that the same is possible for the generations to come.

ON THE RIGHT COURSE TOWARDS A SUSTAINABLE FUTURE AT SEA



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Dear co-shareholder,

It has been an eventful year for HAV Group with high business activity and good results. The group was established and listed on Euronext Growth Oslo in March 2021 and was a corporate spin-off of the ship design and equipment companies in the Havyard Group. Although HAV Group is new, the subsidiaries are well established with leading energy-saving and environmentally friendly technologies in their respective markets. The global trends in energy optimization and actions to combat climate change are beneficial for the HAV companies, which are experts in guiding the maritime industry in the green shift. We have set the course and have already navigated past significant buoys in the voyage towards a sustainable future at sea.

HAV Group will create value through collaboration and by developing people who share our vision. We will create profitability by exploiting the synergies that exist within the group and developing our businesses with complementary resources, activities and solutions that give customers the greatest value. We will create growth through organic development, strategic partnerships and corporate acquisitions that provide added value through cooperation within the group.



Our subsidiaries entered the year with a respectable order backlog and had considerable activity with delivery to larger and smaller projects throughout the year, including final delivery to a series of offshore wind service vessels (SOV) and live fish carriers, as well as to the series of vessels for Havila Kystruten.

After the order intake took a plunge due to the coronavirus pandemic, our most important markets picked up properly during the year. The sales pipeline is filled with new and promising prospects. During 2021, we received orders for deliveries to live fish carriers, merchant vessels and electric ferries. Norwegian Greentech experienced a significant growth in order intake for ballast water treatment systems, with larger fleet agreements for several shipping companies. We are also experiencing an ever-increasing demand for our sustainable technology and solutions, both nationally and internationally.

Following the listing on Euronext Growth Oslo in March 2021, Havyard Group owned approximately 66% of the shares in HAV Group. In December 2021, Havyard Group decided to distribute half of its shares as a dividend and currently holds approximately 33% of the shares in HAV Group. Later, HAV Group initiated a repurchase program of up to 3.5 million of own shares, for the purpose of being used as settlement in any strategic acquisitions.

Through our four subsidiaries, we have the expertise, technology and experience to be a key partner for shipping companies in the green shift. HAV Design provides simulator-based ship design for optimal ships. Norwegian Electric Systems provides electrification and energy design for increased energy efficiency and reduced emissions, in addition to smart control and digitization for more efficient and safe operations. Norwegian Greentech provides clean water solutions, while HAV Hydrogen develops zero-emission energy systems.

Considering our strong position, HAV Group will be an active owner who works together with our subsidiaries to realize our strategy. Our key points are

added value through collaboration within the group, further internationalization, development of innovative and sustainable technologies and new business opportunities.

Based on the beneficial underlying long-term development in the subsidiaries, sales activity, the pipeline and market development, HAV Group has an ambition of revenues exceeding NOK 1.3 billion in 2025. This gives us the size and position to exploit the opportunities the green shift provides in the coming decades.

I would like to thank our investors and everyone who have joined HAV Group's exciting journey this far. We will continue to do our utmost to meet the expectations placed upon us, and we will strive to create long-term value. Our guiding star is our vision to contribute to a sustainable future at sea and we look forward to a fantastic voyage with our competent crew and valuable partners.

Gunnar Larsen
CEO
HAV Group



BOARD OF DIRECTORS REPORT

OPERATIONS AND LOCATION

HAV Group ASA ("HAV") was established in February 2021, and is an international provider of technology and services for the maritime and marine industry.

HAV is the parent company and majority owner of the shares in various subsidiaries operating within engineering, ship design and equipment. The group has several decades of combined experience in the industry, in addition to special expertise in leading the marine and maritime industry through the green shift and towards the goal of zero emissions. The purpose of HAV is to assist its subsidiaries with strategic management, finance, logistics, marketing, and other support functions.

HAV and the group management are based in the main office at HAV House in Fosnavåg, Herøy.

The group consists of the four subsidiaries HAV Design AS, HAV Hydrogen AS, Norwegian Electric Systems AS and Norwegian Greentech AS. These subsidiaries were previously owned by Havyard Group ASA ("Havyard"), which in the first quarter of 2021 restructured its group. In this connection, HAV was established by Havyard where the shares in the four subsidiaries were transferred to HAV through contributions in kind. At the same time, Havyard sold a significant portion of its HAV shares through HAV being listed at Euronext Growth Oslo.

Below follows a description of development in the various business areas.

HAV DESIGN

HAV Design AS ("HDE") carries out development, sale and deliveries of ship design, project engineering and system packages to shipyards and shipping companies worldwide.

The scope of delivery can consist of packages with basic design, detailed design and engineering support, equipment packages, and system integration based on the customer's requirements and needs.

The business area is headquartered in Fosnavåg. Foreign subsidiaries have been established in Poland and Croatia.

HAV design is delivered or being under development for customers in Norway, Denmark, Iceland, the Faroe Islands, Spain, Russia, Turkey, India, China, Singapore and Nigeria.

HAV, with HDE in front, works actively with developing new designs and solutions and takes part in various projects. This segment also participates in research and development

towards using hydrogen as an energy source for larger vessels. This project is going to contribute towards strengthening the group's leading position within the green shift in the maritime industry.

HDE is 100 % owned by HAV as of 31.12.21.

Segment turnover was NOK 627.1 million and a pre-tax result of NOK 84.7 million. EBITDA amounted to NOK 91.6 million. The segment has an equity of NOK 97.4 million which equals 38 % of total assets. The turnover was boosted by delivery of traded parts to the Havila Kystruten projects.

HAV HYDROGEN

HAV Hydrogen AS ("HHY") is a start-up company with the aim of being a total supplier of hydrogen-based energy systems for vessels. Through the FreeCO2ast project, HHY develops a high-capacity hydrogen energy system, to be approved for zero emission sailing with high speed over long sailing distances.

The scope of delivery can consist of complete and scalable hydrogen systems for use on both big and small vessels, newbuildings and retrofits, that are designed for operation in heavy seas. HHY is a total supplier with expertise in pre-studies, hydrogen systems, ship integration and cooperation with the policy instrument system and private investors.

The business area is headquartered in Fosnavåg. HHY is 100 % owned by HAV as of 31.12.21

NORWEGIAN ELECTRIC SYSTEMS

Norwegian Electric Systems AS ("NES") manufactures and supplies electric, hybrid-electric propulsion systems, integrated automation systems, bridge systems, as well as navigation- and communication packages for vessels. This includes switch-boards, electromechanical products, automation and safety systems. NES has a unique composition of products that complement each other in a good way and the company can deliver complete equipment supplies from bridge to thruster.

In addition to the locations in Bergen and Ålesund, the business area has also established a branch in Egersund, which is primarily responsible for product development. The Egersund area has long traditions in the development of advanced technology within marine systems.

NES is 100 % owned by HAV as per 31.12.21.



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Segment turnover was NOK 226.8 million and a pre-tax result of NOK 0.9 million. EBITDA amounted to NOK 7.5 million. The segment has an equity of NOK 54.8 million which equals 25% of total assets.

NORWEGIAN GREENTECH

Norwegian Greentech AS ("NGT") is specialized in design, engineering and delivery of systems for cleansing of ballast water. The International Maritime Organization (IMO) now demands cleansing of ballast water for ships within certain categories or areas, and this also results in vessels in operation having to install such systems, as well as newbuilds. NGT is located at Mjølstadneset in Herøy Kommune and is 77.2% owned by HAV as per 31.12.21.

Segment turnover was NOK 167.5 million and pre-tax profits was at NOK 11.9 million. EBITDA was at NOK 15.9 million. The segment has an equity of NOK 20.9 million, which amounts to 17 % of total assets.

GOING CONCERN

The financial statements have been prepared under the going concern assumption, cf. the Accounting Act § 3-3a. It is confirmed that the going concern assumption is present.

FUTURE DEVELOPMENT

Global megatrends with ambitious goals and increasingly stringent environmental requirements provide incentives and requirements for the maritime industry to reduce its environmental footprint considerably.

HAV is well established with references, customer base, order back log, renowned knowledge, technology and products within digitalization and sustainability for contributing to the green shift in the maritime and marine industries.

The companies within the group have had a diversification strategy over the last years, and this has resulted in a diversified customer base in several segments:

- Established with new designs in the growing ferries and windmill service vessel market.
- Established position in the aquaculture market with new technology, by delivery of design and equipment packages.
- Entering new segments, such as large passenger ferries and cargo vessels.

The group has established a strategy which is expected to provide a basis for continued growth and income development. The group will make considerable efforts in

the export marketing area, with a view to increase the share of sales outside Norway.

At the start of 2020, the world was stricken by the outbreak of a new virus, COVID-19, which spread across the globe. Several measures have been taken since then, in Norway and the rest of the world, both in terms of limiting the spread of the virus and to support businesses. Among these measures have been the closures of schools and universities, strict travel regulations and many other precautions that limit individuals' and companies' normal activities and operations. HAV and its businesses have not been unaffected by this situation. Restrictions have made travelling related to operations and commissioning services particularly challenging to carry out.

In February 2022, there was a gradual reopening of society, a direct consequence of the virus mutation called Omicron which generally results in less serious illness.

The group will follow all advice and instructions that the authorities make and take measures that are called for in order to protect businesses and employees. At the same time, efforts are made to maintain a situation as normal as possible, so that businesses, employees and clients are affected as little as possible. At present, the pandemic is not officially over yet and therefore the further financial consequences is currently impossible to predict, including continuing effects of the virus outbreak in the markets that our business areas operate in.

RISK ASSESSMENT

Risk in business areas is generally handled as an integral part of the work processes. All managers are responsible for risk management and internal control within their area of responsibility.

The board receives, generally, quarterly reports where the companies' finances, information about projects, and market conditions are described.

In sales contracts, the respective group company carries the commercial risk towards customers. However, in some cases, there have also been issued parent company guarantees from HAV.

Internally in the group, each business area carries the risk of its own performance. Beyond the commercial risk factors described in the paragraphs above, the group is also exposed to the following risk factors:



Financial risk:

The group's primary sources of liquidity in addition to the operational cash flows have been equity capital and debt financing raised through several minor loans related to projects. The group is exposed to various risks such as market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk, and no assurances can be given that the group's monitoring of such risks will be adequate or sufficient. The group's credit and borrowing facilities are structured in short term debt instruments. Although such debt instruments contain few or no covenants and are customarily secured in accordance with the market practice for these types of financing, there can be no assurance that the group will be able to meet such covenants relating to current or future indebtedness contained in its funding agreements or that its lenders will extend waivers or amend terms to avoid any actual or anticipated breaches of such covenants. Failure to comply with its financial and other covenants may have an adverse effect on the group's financial condition, and also potential increased financial costs, requirements for additional security or cancellation of loans.

The group is dependent upon having access to short term funding. There can be no assurance that the group may not experience net cash flow shortfalls exceeding the group's available funding sources nor can there be any assurance that the group will be able to raise new equity, or arrange new borrowing facilities, on favorable terms and in amounts necessary to conduct its ongoing and future operations, should this be required.

NOK is the functional currency of HAV and all of its subsidiaries. The group is exposed to foreign currency risks related to its operations. The group's expenses are primarily in NOK and EUR. As such, the group's earnings are exposed to fluctuations in the foreign currency market for NOK in relation to EUR. To mitigate this risk, the company has implemented hedging arrangements, and uses the foreign currency spot and forward market to buy foreign currencies. Contracts are entered into when treasury finds it in line with the overall currency risk strategy.

MARKET AND BUSINESS RISK

The demand for maritime technologies depends on underlying industries that are vulnerable to external factors outside of the group's control. In particular, the demand for newbuilding of vessels and associated maritime technologies is dependent on the activity within the different industries and segments, which are in turn dependent on factors including, but not limited to, worldwide economic and political

conditions, levels of supply and demand, the policies of the Organization of Petroleum Exporting Countries ("OPEC"), advances in exploration and development technology, and the availability and exploitation of alternate fuel sources. The demand for vessels within fisheries and aquaculture is dependent on regulatory frameworks and other factors. A decline in the demand for maritime technologies will have a negative impact on the demand for the group's products, technologies and services.

The group is dependent on successfully competing for, and winning, contracts offering a satisfactory profit margin in order to maintain revenues and profitability. The contracts are entered into in a competitive market where the group competes on product quality, overall service offering, financing, and price. A deterioration of the group's ability to deliver competitive products, technologies and services could have a significant adverse effect on the group's business and results of operations in the future.

The products and services offered by the group are characterized by complex projects with a high technological content and highly customized orders. When entering into contracts, the group has risks on its margin between the agreed fixed price of the finished product or service, and the costs involved in completing such product or service. In particular, when constructing new or customized products, there is an element of uncertainty involved in the cost or time involved in such construction which may have a significant adverse effect on the group's results of operations.

When supplying maritime technologies, the group provides a functionality guarantee for the product for a specified period of time after delivery. The group makes allocation for such guarantees in its accounts. There can be no assurance that the allocations made will be sufficient to meet any potential guarantee claims, and a rightful claim could have a material adverse effect on the group's financial position.

The group has procured adequate insurance coverage for its operation risks in line with market practice, including but not limited to insurance for personnel, property and liability. The group's insurance policies and contractual rights to indemnity may not adequately cover the group's losses, or may have exclusions of coverage for some losses. In line with industry practice, the group does not have insurance coverage or rights to indemnity for all kinds of risks. If a significant accident or other event occurs which is not fully covered by insurance or contractual indemnity, it could adversely affect the financial position, results of operations and cash flows of the group.



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The ongoing outbreak of the coronavirus (causing the disease COVID-19) has led to governmental shutdowns of cities, borders and companies to close business operations. These restrictions and potential future restrictions have, and may have, increased, adverse effect on the market conditions and may lead to negative macro-economic development. Economic disruption and changes in general market conditions may affect the demand for the group's products or services. Each of these factors could have a negative impact on demand for the group's products or services, and may result in shutdown of the group's sites, either by way of governmental order or due to illness of key employees, which would have an adverse effect on its business, income and results of operations. Companies within the group that are dependent on presence at shipyards abroad to be able to perform commissioning on the products are more exposed to travel restrictions, mainly NES and NGT.

SHAREHOLDER INFORMATION

HAV was listed on Euronext Growth Oslo in March 2021 and has 4560 shareholders as of 31.12.2021. The company only has one share class, and all shares are freely tradable.

ACCOUNTING PRINCIPLES

The consolidated financial statements of HAV Group ASA and its subsidiaries (the "Group") are prepared in accordance with the Accounting Act and generally accepted accounting principles. See note 2 - Significant Accounting Policies.

FINANCIAL REVIEW

The Group's revenue was NOK 916.7 million in 2021 versus NOK 643.4 million in 2020. The increase is largely related to major trading deliveries to Havila Kysttruten from HAV Design.

The operating profit (EBIT) for the Group was NOK 90.6 million in 2021 compared with NOK 30.9 million in 2020.

The Group's net profit in 2021 amounted to NOK 75.7 million, compared to NOK 26.2 million in 2020. The main reason for the higher level of turnover is extensive trading deliveries and profit is in general higher due to no major loss projects. We also observe increasing activity in Norwegian Greentech after years with focus on product development.

Equity amounted to NOK 152.4 million at 31.12.2021, compared to NOK 45.7 million at 31.12.2020. This represents an equity ratio of 26.0% respectively in 2021 and 7.0% in 2020. The reason for the increase is mainly due to the Group's result in 2021.

Net cash flow for the group during the period is NOK 341.9 million compared to NOK -23.1 million in 2020. Cash flow from operating activities is NOK 274.8 million compared to NOK -2.0 million in 2020. This is mainly due to finalizing of deliveries from HAV Design.

Net cash flow from investing activities is NOK -13.0 million in 2021 compared to NOK -17.1 million in 2020. The negative cash flow is mainly due to investment in research and development.

Net cash flow from financing activities is NOK 80.2 million in 2021 compared to NOK -4.0 million in 2020. Main reason was the capital issue of NOK 90 million related to the spin-off from Havyard Group.

The cash flow statement shows the cash flow changes throughout the year. Total assets and capital employed is variable based on the payment terms and delivery times of contracts.

As of 31st December 2021, the Group's liquid assets were NOK 375.9 million compared to NOK 34.0 million at the end of 2020.

The Group's short-term debt amounted to NOK 362.0 million at 31st December compared to NOK 590.8 million 2020 and reduction is due to payments to suppliers.

The balance sheet shows total assets for the Group of NOK 588.5 million in 2021, compared to NOK 665.4 million in 2020.

The Board believes that the annual report provides an accurate view of the Group's assets and liabilities, financial position, and results.

WORK ENVIRONMENT

The total sick leave for the Group in 2021 was 1.6%, which is lower than in 2020, where the total sick leave was 3.6%.

The group works actively to reduce the extent of injuries, secure workplaces, and improve protective equipment. It also works actively to return employees from long-term sick leave.

No serious workplace accidents which resulted in major property damage or personal injury have occurred or been reported during the year.

The Board of directors receives quarterly statistics for the development within the areas of health, environment, safety, and quality.



EQUALITY AND DISCRIMINATION

The group shall comply with the purpose of the Equality and Discrimination Act, including by promoting equality and preventing discrimination on the grounds of sex, pregnancy, maternity leave or adoption, care tasks, ethnicity, religion, outlook on life, disability, sexual orientation, gender identity, gender expression, age and other significant factors of a person.

The group shall be a workplace where there is full equality between women and men.

When hiring, professional competence is emphasized. Candidates with different ethnicity, national origin, descent, skin colour, language, religion or outlook on life shall all have the same opportunities and rights.

Working time arrangements in the group follow from the various positions and are independent of gender.

Further reporting in accordance with the Equality and Discrimination Act will appear in the board of directors report for the group companies that are covered by the extended reporting obligations within this area.

ENVIRONMENTAL REPORTING

The UN Sustainable Development Goals, political ambitions and new regulations pushes the group and its customers to develop the solutions of the future already today. The group is passionate about using knowledge to solve environmental challenges by creating energy-efficient products and cutting emissions, while at the same time increasing customers' profitability, competitiveness, and value creation by giving them a tool for the future.

By widely experience in energy-efficient vessels, environmentally friendly systems and technology, the group has the cross-cutting expertise required to do its part in meeting the UN Sustainable Development Goals.

RESEARCH AND DEVELOPMENT

The group conducts extensive development activities, including the development of ship designs and zero emission propulsion systems.

As of 31 December 2021, the group owns more than 40 ship designs that are sold worldwide. From 2013, great emphasis has been placed on development, and several new designs

have been developed. It is believed that there are significant excess values here beyond those stated in the financial statements. Support from several different programs has been received and the development of a system for rebuilding to hydrogen is a large project that extends over several years.

ANNUAL PROFIT AND ALLOCATION

The Board proposes the following allocation of the parent company's profit for 2021:

Transferred to other equity in total MNOK 75.7

Group: The Board proposes a dividend of NOK 0.

SOCIAL RESPONSIBILITY

HAV shall maintain a solid reputation for its credibility around the world, by consistently conducting its operations with integrity and in compliance with the applicable laws and regulations. Board members and employees shall act fairly and honestly, and display integrity in all dealings with other employees, business partners, clients, the public, the industry, shareholders, suppliers, competitors, and government authorities. The group's values and commitment to sustainable development should be reflected, promoted and implemented through policies, decisions, and actions.

The group has established a code of ethics and social responsibility: "Code of Conduct for Business Ethics and Corporate Social Responsibility". Among other things, these guidelines include rules for relations with business partners, hereunder policy regarding gifts and confidential information. The code of ethics and social responsibility also give guidelines on how to deal with a potential conflict of interest.

An anti-corruption program has been developed and this program deals with among other things how to define risk areas for corruption and how to take preventive measures.

Both the anti-corruption program and the Code of Conduct for Business Ethics and Corporate Social Responsibility are available at the group's web page www.havgroup.no. The group is strongly involved in ensuring the development of expertise and education in the maritime industry. Our apprentice program and HAV Academy are examples of the social responsibility that the group has taken to ensure future competence in our industry.



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RESPONSIBILITY STATEMENT FROM THE BOARD AND CEO

We hereby in accordance with the Norwegian Securities Trading Act §5-5 confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2021 have been prepared in accordance with applicable accounting standards, and that the information in the accounts gives a true and fair view of the company's and group's assets, liabilities, financial position and profit or loss as a whole. We also confirm that the annual report gives a fair view of the company's and group's development, financial position and profit or loss as a whole, as well as a description of the principal risks and uncertainties the company and the group face.

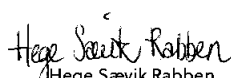
Fosnavåg, 28 April 2022

The Board of Directors and CEO

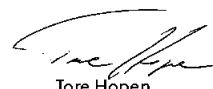
HAV Group ASA



Vegard Sævik
Chairman of the Board



Hege Sævik Rabben
Board member



Tore Hopen
Board member



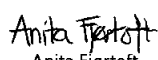
Helge Simonnes
Board member



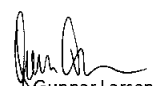
Vibeke Fængsrud
Board member



Kjetil Ripe
Board member



Anita Fjærtøft
Board member



Gunnar Larsen
CEO

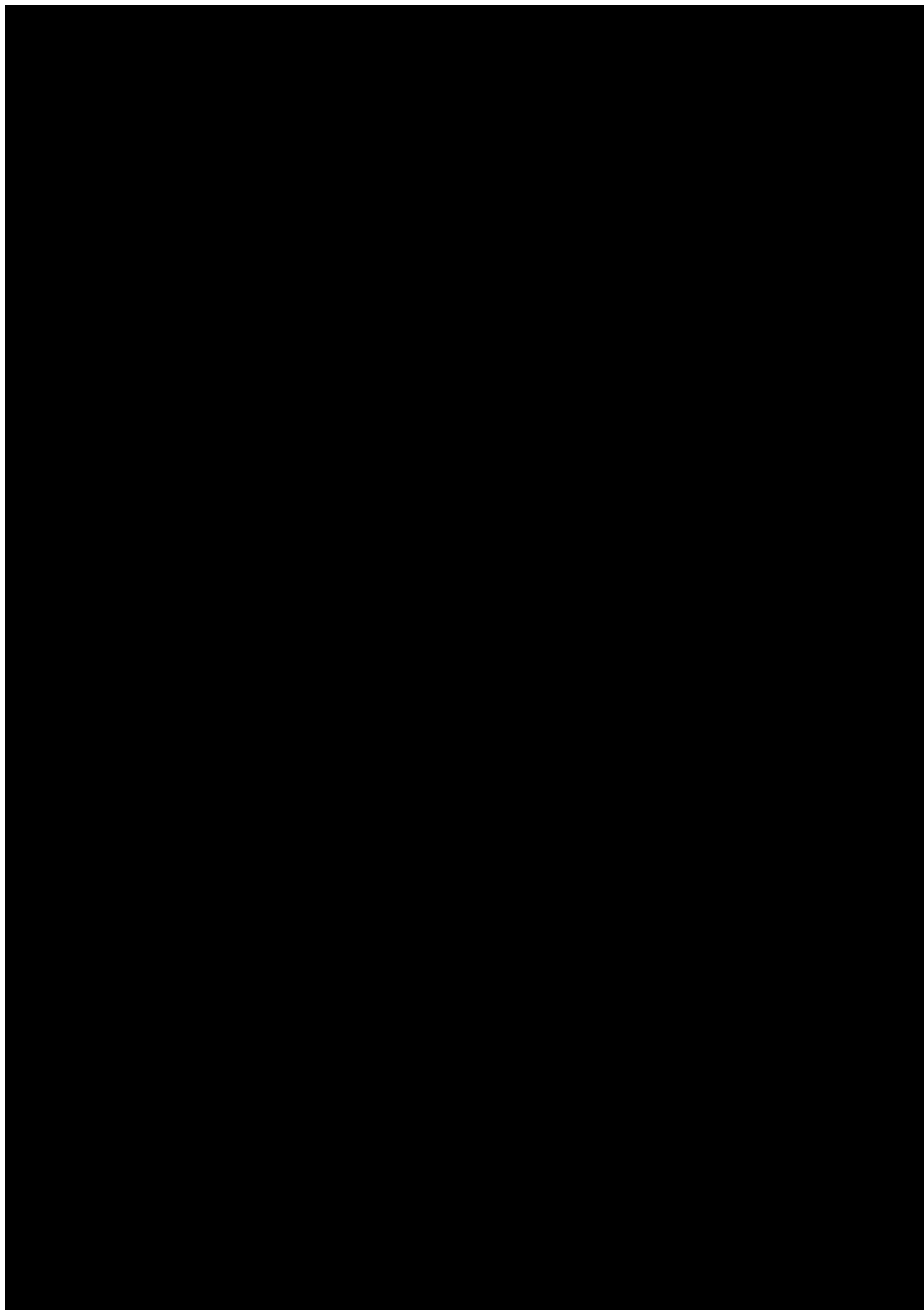


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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS HAV Group ASA

(NOK 1,000)	Note	2021	2020
Revenues	3	915 055	641 778
Other operating revenues		1 662	1 593
Operating income		916 717	643 371
Materials and consumables	3	614 534	417 047
Payroll expenses	4	121 049	108 753
Other operating expenses	5	73 047	70 041
Operating expenses		808 630	595 841
Operating profit before depreciation and amortisation (EBITDA)		108 087	47 530
Depreciation	9,10	17 453	16 601
Operating profit/loss (EBIT)	3	90 635	30 929
Financial income	7	12 888	7 834
Financial expenses	7	15 794	19 239
Profit / loss before tax	3	87 728	19 525
Income tax expense	3,6	12 031	-6 685
Profit for the year	3	75 697	26 210
Translation differences		-1 763	-3 493
Total comprehensive income		73 934	22 717
Attributable to :			
Equity holders of parent		70 540	21 639
Non-controlling interest		3 393	1 079
Total		73 934	22 717





HAV Group ASA – Annual report 2021

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION HAV Group ASA

(NOK 1,000)

ASSETS

	Note	2021	2020
Non-current assets			
Deferred tax benefit		0	1 473
Licenses, patents and R&D	9	82 684	87 629
Property, plant and equipments	10	3 436	2 516
Investment in financial assets		132	5
Other non-current receivables	16	0	208
Total non-current assets		86 252	91 831
Current Assets			
Inventory	2,17	20 580	7 622
Accounts receivables	13,16	85 532	45 484
Other receivables	16	14 655	371 718
Contract assets customer contracts		5 598	114 692
Cash and cash equivalents	18	375 888	34 015
Total current assets		502 252	573 531
TOTAL ASSETS	3	588 504	665 362

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2021



HAV Group ASA – Annual report 2021

EQUITY AND LIABILITIES

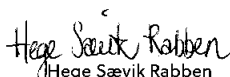
(NOK 1,000)	Note	2021	2020
Equity			
Share capital	20	35 000	30
Share premium reserve		87 202	0
Treasury shares		-1 817	0
Retained earnings		24 662	41 681
Non-controlling interests		7 429	4 034
Total equity		152 476	45 745
Non-current liabilities			
Deferred tax liability	6	7 334	0
Liabilities to Financial institutions	14	66 531	13 000
Other long-term liabilities		114	15 777
Total non-current liabilities		73 980	28 777
Current liabilities			
Accounts payables	15	52 772	269 087
Tax payables	6	3 218	0
Public duties payables		16 963	5 045
Advance payment from customers		224 069	187 441
Other current liabilities	15	65 026	129 266
Total current liabilities		362 048	590 840
Total liabilities		436 028	619 617
TOTAL EQUITY AND LIABILITIES	3	588 504	665 362

Fosnavåg, 28 April 2022

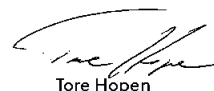
The Board of Directors and CEO
HAV Group ASA


Vegard Sævik

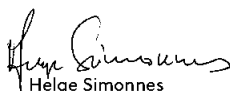
Chairman of the Board


Hege Sævik Rabben

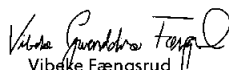
Board member


Tore Hopen

Board member


Helge Simonnes

Board member


Vibeke Fængsrud

Board member


Kjetil Ripe

Board member


Anita Fjærtøft

Board member


Gunnar Larsen

CEO



HAV Group ASA – Annual report 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

HAV Group ASA

(NOK 1,000)

	Note	Share capital	Share premium reserve	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
January 1, 2021		30	0	0	41 681	41 711	4 034	45 745
Profit for the Year					72 360	72 360	3 337	75 697
Currency translation differences					-1 821	-1 821	58	-1 763
Contribution in kind, formation on the group	11	29 970	5 536		-87 983	-52 477		-52 477
Share issue settled in cash		5 000	81 667			86 667		86 667
Purchase of own shares				-1 817		-1 817		-1 817
Other changes					423	423		423
December 31, 2021		35 000	87 203	-1 817	24 662	145 045	7 429	152 476

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	Note	Share capital	Share premium reserve	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
January 1, 2020		30	0	0	37 882	37 912	2 955	40 867
Profit for the Year					25 132	25 132	1 079	26 210
Translation differences					-3 493	-3 493	0	-3 493
December 31, 2020		30	0	0	41 681	41 711	4 034	45 745



HAV Group ASA – Annual report 2021

CONSOLIDATED STATEMENT OF CASHFLOW HAV Group ASA

(NOK 1,000)	Note	2021	2020
CASH FLOW FROM OPERATIONS			
Profit/(loss) before tax		87 728	19 525
Taxes paid	6	0	0
Depreciation	9,10	17 453	16 601
Net financial items	7	-2 906	-11 405
Changes in inventory	17	-12 958	-7 622
Changes in accounts receivables		-40 047	60 871
Changes in accounts payable		-216 315	70 566
Changes in other current receivables/liabilities	16	441 796	-150 547
Net cash flow from/(to) operating activities		274 750	-2 011
CASH FLOW FROM INVESTMENTS			
Investments in property, plant and equipment	10	-2 368	0
Investment in intangible assets	9	-11 062	-17 808
Interest income		391	719
Net cash flow used in investing activities		-13 039	-17 089
CASH FLOW FROM FINANCING ACTIVITIES			
New long term debt	14	7 500	1 000
Interest payment	7	-3 223	-3 543
Repayment non-current debt	7,14	-8 968	-1 500
Purchase of own shares	20	-1 817	0
Capital increase - share issue (net)		86 667	0
Net cash flow from/ (used in) financing activities		80 159	-4 043
Net change in cash and cash equivalents		341 871	-23 143
Cash and cash equivalents at start of the year		34 015	57 160
Cash and cash equivalents at end of the year	21	375 888	34 015
Restricted cash at end of year		5 411	4 926
Cash and cash equivalent recognised in the balance sheet		375 888	34 015



HAV Group ASA – Annual report 2021

NOTES

HAV Group ASA

Note	Name
1	General information
2	Significant accounting policies
3	Segment information
4	Salary, fees, number of employees etc.
5	Other operating expenses
6	Income tax
7	Financial income and financial expenses
8	Subsidiaries, associates and other financial investments
9	Intangible assets
10	Property, plant and equipment
11	HAV Group ASA Spin-off
12	Losses to completion and other provisions for losses
13	Financial risk management
14	Interest bearing debt
15	Other current liabilities
16	Other current and non-current receivables
17	Inventory
18	Cash and cash equivalents
19	Government grants
20	Share capital
21	Contingencies and provisions
22	Related party transactions
23	Subsequent events

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NOTE 1. GENERAL INFORMATION

HAV Group ASA is a limited company based in Norway, and its head office is in Fosnavåg, Herøy.

HAV is the parent company and majority owner of the shares in various subsidiaries operating within engineering, ship design and equipment. The group has several decades of combined experience in the industry, in addition to special expertise in leading the marine and maritime industry through the green shift and towards the goal of zero emissions. The purpose of HAV is to assist its subsidiaries with strategic management, finance, logistics, marketing, and other support functions.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of HAV Group ASA and its subsidiaries (the "Group") are prepared in accordance with the Accounting Act and generally accepted accounting principles.

Preparation of accounts in accordance with the Accounting Act requires the use of estimates. Furthermore, the application of the company's accounting principles requires management to exercise discretion. Areas that to a large extent contain such discretionary assessments, a high degree of complexity, or areas where assumptions and estimates are significant for the annual accounts, are described in the notes.

The group has used a retrospective method for the comparative figures of FY 2020. The 2020 numbers has been reworked to be comparable to 2021 accounts.

The consolidated financial statements have been prepared according to the assessment rules in the Accounting Act, chapter 5.

The consolidated financial statements are presented in NOK 1,000. Figures in all notes to the financial statements are also presented in NOK 1,000 unless otherwise specified.

The consolidated accounts were approved by the Board of Directors on 28 April 2022.

2.2 Basis of consolidation

The consolidated financial statements include Hav Group ASA and companies in which Hav Group ASA has a controlling influence. Controlling influence is normally achieved when the parent company has ownership interests that directly, or indirectly, provide more than half of the voting rights in

a company, unless it and only in exceptional cases, it can be clearly demonstrated that ownership does not provide control.

Note 8 shows an overview of subsidiaries.

Internal transactions and intercompany balances, including internal profits and unrealized gains and losses, are eliminated. Similarly, unrealized losses are eliminated, but only to the extent that there are no indications of impairment of the asset sold internally.

A change in ownership interest in a subsidiary, without loss of control, is accounted for as an equity transaction. If the group loses control of a subsidiary, the following is executed:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary.
- Derecognizes the carrying amount of any non-controlling interests.
- Derecognizes the cumulative translation differences recorded in equity.
- Recognizes the fair value of the consideration received.
- Recognizes the fair value of any investment retained.
- Recognizes any surplus or deficit in profit or loss.

2.3 Classification of balance sheet items

Assets intended for permanent ownership or use are classified as fixed assets. Assets that are associated with the product cycle are classified as current assets. Receivables are otherwise classified as current assets if they are to be repaid within one year. For debt, analogous criteria are used as a basis. First-year installments on long-term receivables and long-term debt are nevertheless not classified as current assets and short-term debt.

2.4 Acquisition cost

Acquisition cost for assets includes the purchase price, less bonuses, discounts and the like, and with the addition of purchase expenses (shipping, customs duties, non-refundable government fees and other direct purchase expenses). When purchasing in foreign currency, the asset is capitalized at the exchange rate at the time of the transaction.

For property, plant and equipment and intangible assets, the acquisition cost also includes direct expenses to prepare the asset for use, such as expenses for testing the asset.

2.5 Foreign currency

Receivables and liabilities in foreign currency, which are not hedged using forward contracts, are capitalized at the exchange rate at the end of the financial year. Exchange rate gains and losses related to sales of goods and purchases



of goods in foreign currency are recognized as operating income and cost of goods.

2.6 Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial and operating decisions. Parties are also related if they are subject to common control or common significant influence.

Transactions with related parties are disclosed in note 22.

2.7 Revenue recognition

The Group recognizes revenue as the Group fulfills a delivery obligation upon transfer of goods or services to the customer. The Group's operating revenues are related to the following income streams:

- Sale of ship electrical systems and accompanying aftermarket activity
- Sale of ship design that is also combined with equipment deliveries
- Design, engineering and delivery of systems for cleaning of ballast water

Sale of ship electrical systems

Income from contracts must be recognized in the income statement in line with progress (degree of completion).

Earned contract income on the balance sheet date is the total estimated contract income multiplied by the degree of completion. Earned contract income in the period is earned contract income on the balance sheet date less earned contract income recognized in the income statement in previous periods.

The degree of completion is calculated on the basis of production performed for completion, contract costs are incurred on the balance sheet date, and the degree of completion is calculated as the ratio between these and estimated total contract costs.

Sale of ship design, possibly combined with equipment packages.

Earned contract income on the balance sheet date is the total estimated contract income multiplied by the degree of completion. Earned contract income in the period is earned contract income on the balance sheet date less earned contract income recognized in the income statement in previous periods.

The degree of completion is calculated on the basis of production performed for completion, contract costs are incurred on the balance sheet date, and the degree of completion is calculated as the ratio between these and estimated total contract costs.

Design, engineering and delivery of systems for cleaning of ballast water

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and the risk and return has been transferred.

2.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.9 Investment in subsidiaries

The cost method is used as a principle for investments in subsidiaries. The cost price is increased when funds are provided through a capital increase, or when group contributions are made to subsidiaries. Dividends received are initially recognized in the income statement as income. Dividends that exceed the share of earned equity after the purchase are entered as a reduction of the acquisition cost. Dividends / group contributions from subsidiaries are recognized in the same year as the subsidiary allocates the amount. Dividends from other companies are recognized as financial income when approved.

2.10 Property, plant and equipment

Property, plant and equipment is stated in the balance sheet at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the item of property, plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Land and buildings 10-40 years
- Machinery 3-10 years
- Operating equipment 3-10 years



When significant parts of property and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognized in profit and loss as incurred.

Leased (leased) fixed assets are capitalized as fixed assets if the lease is considered financial.

An item of property and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized. The residual values, useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.11 Intangible assets

Development expenses are capitalized to the extent that a future economic benefit related to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Otherwise, such expenses are expensed on an ongoing basis. Capitalized development is depreciated on a straight-line basis over its economic life.

2.12 Impairment of fixed assets

If there is an indication that the book value of a fixed asset is higher than the fair value, a test for impairment is performed. The test is performed for the lowest level of fixed assets that have independent cash flows. If the book value is higher than both sales value and value in use (present value for continued use / ownership), a write-down is made to the higher of sales value and value in use.

Previous write-downs, with the exception of write-downs of goodwill, are reversed if the conditions for the write-down are no longer present.

2.13 Inventories

Goods are valued at the lower of acquisition cost (according to the FIFO principle) and fair value. For raw materials, replacement cost is used as an approximation of fair value. For finished goods and goods under construction, the acquisition cost consists of expenses for product design,

material consumption, direct wages, and other direct and indirect production costs (based on normal capacity). Fair value is the estimated selling price less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, while fixed manufacturing costs are also included as necessary for goods that have not been finished.

2.14 Construction contracts

Work in progress related to fixed-price contracts with a long production time is assessed according to the current settlement method. The degree of completion is calculated as accrued costs as a percentage of the expected total cost. The total cost is reassessed on an ongoing basis. For projects that are assumed to incur losses, the entire estimated loss is expensed immediately.

2.15 Receivables

Accounts receivable are entered in the balance sheet after deductions for provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of the receivables and an additional provision to cover other foreseeable losses. Significant financial problems with the customer, the probability that the customer will go bankrupt or undergo financial restructuring and deferrals and deficiencies in payments are considered as indicators that trade receivables must be written down.

Other receivables, both current receivables and capital receivables, are entered at the lower of nominal and fair value. Fair value is the present value of expected future payments. However, no discounting is made when the effect of discounting is insignificant for the accounts. Provisions for losses are assessed in the same way as for trade receivables.

2.16 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in retained earnings. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them.



2.17 Debt

Debt, with the exception of certain provisions for liabilities, is recognized in the balance sheet at the nominal debt amount.

2.18 Accounts payable

Trade payables are recognized at fair value on initial recognition. Accounts payable are classified as short-term if they fall due within one year or less. If this is not the case, it is classified as long-term. Due to the short maturity, the face value of the debt is considered to reflect fair value. Normally, fair value will equal transaction price.

In agreements that reduce the value of outstanding debt, the value of the debt is reduced and recorded as income. Upon subsequent calculation of the value of the agreement, changes are entered as an adjustment of the debt with a counter-item in the income statement.

2.19 Pension

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the AFP scheme. The company has both defined contribution plans and defined benefit plans.

Deposit plans

In the case of deposit plans, the company pays deposits to an insurance company. The company has no further payment obligation after the deposits have been paid. The deposits are accounted for as wage costs. Any prepaid deposits are capitalized as an asset (pension funds) to the extent that the deposit can be refunded or reduce future payments.

AFP

The AFP scheme is an unsecured performance-based multi-company scheme. Such a scheme is in fact a defined benefit plan, but is treated in the accounts as a defined contribution plan as a result of the scheme's administrator not providing sufficient information to calculate the obligation in a reliable manner.

2.20 Warranties

Warranties related to completed sales are assessed at the estimated cost of such work. The estimate is calculated on the basis of historical figures for warranty work, but corrected for expected deviations due to, for example, changes in quality assurance routines and changes in product range. The provision is entered under "Other current liabilities", and the change in the provision is expensed.

2.21 Government grants

Government grants are recognized when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognized systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalized and recognized systematically over the asset's useful life. Investment grants are recognized as a deduction of the asset's carrying amount.

2.22 Taxes

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at the current tax rate on the basis of the temporary differences that exist between accounting and tax values, as well as any tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been offset. The entry of deferred tax assets on net tax-reducing differences that have not been settled and losses carried forward are justified by assumed future earnings. Deferred tax and tax assets that can be recognized in the balance sheet are entered net in the balance sheet.

Tax reduction on group contributions made, and tax on received group contributions which is led to a reduction in cost or directly against equity, is entered directly against tax in the balance sheet (against tax payable if the group contribution has an effect on tax payable and against deferred tax if the group contribution has effect on deferred tax).

Deferred tax is recognized at the nominal amount.

2.23 Cash flow statement

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments that can be immediately and with insignificant exchange rate risk converted into known cash amounts and with a remaining term of less than three months from the date of acquisition.



NOTE 3. SEGMENT INFORMATION

The Group's main activities are:

1. HAV Design, i.e. provide ship design and system packages for offshore, transport and fishing vessels;
2. Norwegian Electric Systems, i.e. specializing in design, engineering and installation of electric systems and delivery of control and automation systems for ships;
3. Norwegian Greentech, i.e. specializes in the design, engineering and delivery of ballast water treatment systems.
4. HAV Hydrogen, i.e. delivers complete and scalable hydrogensystems, that are designed for operation in heavy seas.

See note 8 for information about which segment each subsidiary are located in.

The group divides the customers into geographical areas on the basis of the customers' nationalities. The areas are Norway, Europe without Norway and Other.

The Group's customer base consists of a wide range of companies. The Group's two largest customers in 2021 compose 67% of total Group revenue.

Transfer prices between operating segments are basis in a manner similar to transactions with third parties.

The accounting principles for segment reporting correspond to those used by the group, with the exception of discontinued operations which are treated in the same way as continuing operations in segment reporting.

2021

(NOK million)

	HAV Design	Norwegian Electric Systems	Norwegian Greentech	HAV Hydrogen	Other/ Elimination	Group
Operating revenues, External	624,2	121,5	167,5	1,9	0,0	915,1
Operating revenues, Internal	1,5	105,0	0,0	0,0	-106,6	0,0
Operating income	627,1	226,8	167,5	1,9	-106,6	916,7
EBITDA	91,6	7,5	15,9	-1,0	-6,0	108,1
Depreciation	10,7	5,2	1,6	0,0	0,0	17,5
Operating profit/(loss) (EBIT)	80,8	2,4	14,4	-1,0	-6,0	90,6
Net financial items	3,8	-1,5	-2,5	0,0	-2,7	-2,9
Profit/(Loss) before tax	84,7	0,9	11,9	-1,0	-8,7	87,7
Income tax expense	26,8	-15,0	3,1	-0,2	-2,6	12,0
Profit/(Loss)	57,8	15,9	8,8	-0,8	-6,1	75,7
Total assets	259,0	229,0	125,7	2,0	-27,2	588,5
Equity	70,6	60,7	20,5	0,0	0,7	152,5
Liabilities	188,4	168,3	105,2	1,9	-27,9	436,0
Geographical areas	Norway	Europe	Other	Total		
Operating revenues	279,7	631,0	6,0	916,7		

"Other" contains parent company items and elimination of intra-group transactions.



HAV Group ASA – Annual report 2021

NOTES

2020

(NOK million)

	HAV Design	Norwegian Electric Systems	Norwegian Greentech	HAV Hydrogen	Other/ Elimination	Group
Operating revenues, External	247,0	319,7	75,1	0,0	0,0	641,8
Operating revenues, Internal	0,1	74,2	0,0	0,0	-74,3	0,0
Operating income	247,0	393,9	75,1	0,0	-74,3	643,4
EBITDA	13,1	25,9	8,6	0,0	0,0	47,5
Depreciation	14,8	1,8	0,0	0,0	0,0	16,6
Operating profit/(loss) (EBIT)	-1,7	24,0	8,6	0,0	0,0	30,9
Net financial items	-1,6	-9,2	-0,6	0,0	0,0	-11,4
Profit/(Loss) before tax	-3,3	14,8	8,1	0,0	0,0	19,5
Income tax expense	-9,2	0,2	2,3	0,0	0,0	-6,7
Profit/(Loss)	5,9	14,5	5,8	0,0	0,0	26,2
Total assets	475,9	138,8	81,1	0,0	-30,4	665,4
Equity	41,0	-6,9	11,6	0,0	0,0	45,7
Liabilities	434,9	145,6	69,5	0,0	-30,4	619,6
Geographical areas	Norway	Europe	Other	Total		
Operating revenues	412,3	231,1	0	643,4		

"Other" contains parent company items and elimination of intra-group transactions.

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NOTE 4. SALARY, FEES, NUMBER OF EMPLOYEES ETC.

(NOK 1,000)

	2021	2020
Payroll expenses		
Wages	105 815	94 578
Employer's part of social security costs	14 613	12 616
Pension, contribution plans	5 630	3 659
Capitalization R&D	-6 915	-6 071
Other benefits	1 982	3 971
Total salaries and social expenses	121 125	108 753
Man-labour year	135	130

The Group has a defined contribution plan covering all employees. The Group's pension scheme satisfies the requirements of the Act on Compulsory Occupational Pensions. Pension costs for the Group's defined contribution plans are expensed on a continuous basis with earnings for the employees. The Group's duty is limited to the payment of agreed contribution and where the actuarial risk and investment risk fall on the individual employee.



HAV Group ASA – Annual report 2021

	Gunnar Larsen, CEO		Pål Aurvåg, CFO		Frank-Levi Kvalsund, SVP HR/QHSE	
(NOK 1,000)	2021	2020	2021	2020	2021	2020
Salary	2 249	2 027	1 477	1 413	1 350	1 318
Pension	96	92	85	84	92	93
Other remuneration	132	184	137	145	159	211
Total remuneration	2 477	2 303	1 699	1 642	1 601	1 622

At the time for establishment of HAV Group in Q1 2021, Gunnar Larsen was employed as CEO for HAV Group. At the same time Pål Aurvåg (CFO) and Frank-Levi Kvalsund (SVP HR/QHSE) were hired in from Havyard Group ASA in respective positions, but transferred to HAV Group from March 2022. Figures is based on sum of salary from both HAV Group and Havyard Group.

Key management does not have bonus agreements or any share-based payment.

No loans or guarantees to the Group CEO or any member of the board per 31/12/2021 or 31/12/20.

Remuneration for the board members will be settled in shareholders' meeting in May 2022.

Provisions for 2021 is included in 2021 figures NOK 1,55 million.

**NOTE 5. OTHER OPERATING EXPENSES**

(NOK 1,000)

Other operating expenses	2021	2020
Rent and leasing expenses	13 342	11 987
Office and administration expenses	2 946	1 732
Plant, tools and equipment (including IT)	3 852	3 777
Travel and employee expenses	6 377	6 227
Hired consultants*	29 752	15 768
Marketing and communication	2 358	2 178
Other operating expenses	14 421	28 373
Total	73 047	70 041

*Fees to auditor are included here

Fees to the auditor consists of the following services:	2021	2020
Statutory audit	1 278	989
Tax advice	302	0
Other assistance	1 973	114
Total	3 553	1 103

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Auditor's fees are stated excluding VAT.

NOTE 6. INCOME TAX

The parent company HAV Group ASA is resident in Norway, where the corporate tax rate is 22 %, while some parts of the group are taxed in other jurisdictions and other tax regimes.

The major components of income tax expense/ (income) for the year are:

(NOK 1,000)	2021	2020
Consolidated income statement		
Current income tax:		
Taxes payable	3 218	0
Changes in deferred tax	8 813	- 6 685
Income tax expense/(income) reported in the income statement	12 031	- 6 685

Reconciliation of actual tax cost against expected tax cost in accordance with the ordinary Norwegian income tax rate of 22% (22 % in 2020).



HAV Group ASA – Annual report 2021

(NOK 1,000)	2021	2020
Profit before tax	87 728	19 525
Tax expense 22 % /22 %	19 300	4 295
Recognized tax expense	12 031	-6 685
Difference between expected and recognised tax expense	-7 269	-10 981
Difference is related to:		
Prior year adjustments	-4 479	0
Other permanent differences	-2 790	-7 623
Deferred tax asset not recognized	0	-3 358
Total	-7 269	-10 981

Deferred tax relates to the following temporary differences:

(NOK 1,000)	2021	2020
Non-current assets	-29 579	-23 714
Earned, not billed production	94 157	78 699
Leasing	28	0
Current assets	-204	1 343
Accruals and provisions	-5 812	-2 100
Financial derivatives	0	-40 417
Tax loss carried forward	-25 252	-89 894
Total temporary differences	33 338	-76 082
Net deferred tax liability/ assets (-)	7 334	-16 738
Deferred tax not recognized	0	15 265
Net deferred tax liability / deferred tax asset (-)	7 334	-1 473
Deferred tax liability in the balance sheet	7 334	-1 473

Deferred income tax and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

After an assessment, Deferred tax is reset on the basis that we have unrecognized deferred tax assets and we can use tax loss carried forward in 2022, and possibly later years.



NOTE 7. FINANCIAL INCOME AND FINANCIAL EXPENSES

(NOK 1,000)	2021	2020
Interest income	389	719
Agio	12 497	0
Other financial income	2	7 115
Total financial income	12 888	7 834
Interest expenses	3 223	3 543
Agio loss	5 746	2 635
Other financial expenses	6 825	13 061
Total financial expenses	15 794	19 239
Net financial items	-2 906	-11 405



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NOTE 8. SUBSIDIARIES, ASSOCIATES AND OTHER FINANCIAL INVESTMENTS

2021

HAV Group ASA has the following ownership in subsidiaries as of 31/12/2021	Ownership share/ voting share	Business office	Segment	Currency	Share capital (1,000)
Norwegian Electric Systems AS	100 %	Bergen	Norwegian Electric Systems	NOK	1 121
HAV Design AS	100 %	Fosnavåg	HAV Design	NOK	108
Havyard Far East Pte Ltd*	100 %	Singapore	HAV Design	SGD	570
Norwegian Greentech AS	77 %	Fosnavåg	Norwegian Greentech	NOK	5 000
HAV Design Poland sp. z o.o.)	70 %	Sopot	HAV Design	PLN	98
HAV Design Croatia d.o.o	70 %	Rijeka	HAV Design	HRK	27
HAV Hydrogen AS	100 %	Fosnavåg	HAV Hydrogen	NOK	30

*Investments in Havyard Far East Pte Ltd has not been consolidated in 2021 due to immaterial values.

Subsidiary with non-controlling interests as of 31/12/2021	Ownership share/ Voting share	Business office	Currency	Share of result (1,000)
Norwegian Greentech AS	77%	Fosnavåg	NOK	7 899
Havyard Design & Engineering Poland sp.z.o.o	70%	Sopot	PLN	1 902
Havyard Design & Engineering Rijeka d.o.o.	70%	Rijeka	HRK	-184

Financial information for subsidiaries with non-controlling interest

	(NOK 1,000)
Operating revenue	182 329
Profit/(loss)	10 704
Other Comprehensive Income	0
Total Comprehensive Income	0
Total assets	136 315
Equity	29 727
Liabilities	106 589



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2020

HAV Group ASA has the following ownershipin subsidiaries as of 31/12/2020	Ownership share/ voting share	Business office	Segment	Currency	Share capital (1,000)
Norwegian Electric Systems AS	100 %	Bergen	Norwegian Electric Systems	NOK	1 433
HAV Design AS	100 %	Fosnavåg	HAV Design	NOK	108
Havyard China Ltd.*	100 %	Shanghai	HAV Design	CNY	7
Havyard Far East Pte Ltd*	100 %	Singapore	HAV Design	SGD	570
Norwegian Greentech AS	77 %	Fosnavåg	Norwegian Greentech	NOK	5 000
Havyard Design & Engineering Poland sp.z.o.o	70 %	Sopot	HAV Design	PLN	90
Havyard Design & Engineering Rijeka d.o.o.	70 %	Rijeka	HAV Design	HRK	19

*Investments in Havyard China Ltd and Havyard Far East Pte Ltd has not been consolidated in 2020 due to immaterial values.

Subsidiary with non-controlling interests as of 31/12/2020	Ownership share/ Voting share	Business office	Currency	Share of result (1,000)
Norwegian Greentech AS	77%	Fosnavåg	NOK	4 992
Havyard Design & Engineering Poland sp.z.o.o	70%	Sopot	PLN	-868
Havyard Design & Engineering Rijeka d.o.o.	70%	Rijeka	HRK	98

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Financial information according to owner share for non-controlling interest (NOK 1,000)

Operating revenue	85 115
Profit/(loss)	4 656
Other Comprehensive Income	0
Total Comprehensive Income	0
Total assets	92 012
Equity	20 688
Liabilities	71 324

The financial information is for the full year and on 100% basis



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NOTE 9. INTANGIBLE ASSETS

2021

(NOK 1,000)

	Research and development	Total
Acquisition cost as of 1/1	187 807	187 807
Additions during the year	11 062	11 062
Acquisition cost as of 31/12	198 869	198 869
Accumulated depreciation as of 1/1	100 178	100 178
Depreciation for the year	16 007	16 007
Accumulated depreciation as of 31/12	116 185	116 185
Book value as of 31/12	82 684	82 684

Depreciation rate 5-10 years
Depreciation plan Linear

2020

(NOK 1,000)

	Research and development	Total
Acquisition cost as of 1/1	169 999	169 999
Additions during the year	17 808	17 808
Disposals during the year	0	0
Acquisition cost as of 31/12	187 807	187 807
Accumulated depreciation as of 1/1	84 194	84 194
Depreciation for the year	15 984	15 984
Accumulated depreciation as of 31/12	100 178	100 178
Book value as of 31/12	87 629	87 629

Depreciation rate 5-10 years
Depreciation plan Linear



NOTE 10. PROPERTY, PLANT AND EQUIPMENT

2021		
(NOK 1,000)	Operating equipment	Total
Acquisition cost as of 1/1	21 355	21 355
Additions during the year	2 368	2 368
Disposals during the year	0	0
Acquisition cost as of 31/12	23 723	23 723
Accumulated depreciation as of 1/1	18 839	18 839
Depreciation for the year	1 448	1 448
Impairment	0	0
Accumulated depreciation as of 31/12	20 287	20 287
Book value as of 31/12	3 436	3 436
Useful life	3-10 years	
2020		
(NOK 1,000)		
Acquisition cost as of 1/1	21 355	21 355
Additions during the year	0	0
Disposals during the year	0	0
Acquisition cost as of 31/12	21 355	21 355
Accumulated depreciation as of 1/1	18 274	18 274
Depreciation for the year	565	565
Impairment	0	0
Accumulated depreciation as of 31/12	18 839	18 839
Book value as of 31/12	2 515	2 515
Useful life	3-10 years	

Other operating equipment mainly relates to office equipment.

Depreciation

Operating equipment and are depreciated by the linear method over expected useful life.



NOTE 11. HAV GROUP ASA - SPIN-OFF

HAV Group ASA ("HAV") was established in February 2021 as a result of the re-financing of Havyard Group ASA.

In Q1 2021 the four companies HAV Design (formerly Havyard Design & Solutions), HAV Hydrogen (formerly Havyard Hydrogen), Norwegian Electric Systems and Norwegian Greentech were spun out of Havyard Group, forming the new maritime cleantech group HAV Group ASA.

The companies have expertise in digitalisation, energy efficiency and zero emission solutions in the marine and maritime industry.

HAV Group raised net MNOK 86.7 through a private placement and were listed on Euronext Growth on March 4th 2021 with Ticker "HAV".

Loan from DnB (NOK 55 million) was transferred from Havyard Group ASA and an internal loan from Havyard Group ASA to Norwegian Greentech AS (NOK 23,1 million) was also transferred to HAV Group ASA. Net intercompany balances between HAV Group companies and Havyard Group ASA was settled and paid. (NOK 13,2 million). The R&D project FreeCoast linked to Hydrogen is transferred (NOK 1.5 million) as right to use in 2021.

After the transaction Havyard Group ASA was the majority owner with 66% of the shares in HAV Group ASA. In December 2021 Havyard Group ASA distributed extraordinary dividends in the form of 11,631,034 shares in HAV Group ASA and reduced its share to 33,3%.

The formation of the group has been reflected in the financial statements on a retrospective basis using predecessor values. This implies that the transfer of subsidiaries that was part of the contribution in kind is reflected in the financial statement as if the transaction took place, and the group was established, 1 January 2020. Since all the subsidiaries were under Havyards control both before and after the formation of the group, there is no fair value uplift on any assets. Asset and liabilities of the subsidiaries that were transferred are recognised at the same values as in the consolidated financial statement of Havyard, adjusted for GAAP differences and eliminations of intercompany positions. The loan from DnB, as well as the other

items that were part of the contribution in kind, is included in the financial statements from the date the transaction was completed (prospective basis). Since the equity in the subsidiaries is already reflected in the reported equity from 1. January 2020, and the net value of the other items that was transferred represent a net debt position, the contribution in kind is negative with NOK 52.5 million in the statement of changes in equity in 2021.

Information and presentations are made available via Oslo Børs' notification system www.newsweb.no. Filter on Havyard Group ASA or HAV Group ASA.

**NOTE 12. PROVISIONS FOR LOSS CONTRACTS**

	2021	2020
(NOK 1,000)		
Provisions		
Provisions from previous period	5 666	31 386
Provisions utilised	-2 978	-29 128
New provisions	0	3 408
Total	2 688	5 666

The provision at year end is related to loss contracts. The amount is mainly related to projects at Norwegian Electric Systems related to delivery of engineering and installation of electric systems and delivery of control and automation systems for ships. The reduction in provision is due to finalizing of projects in NES.

The provision is presented as part of other current liabilities in the balance sheet. The the profit and loss statement the expense is allocated between the line items materials and consumables, payroll expenses and other operating expenses.

NOTE 13. FINANCIAL RISK MANAGEMENT**Financial Risk**

The Group's activities expose it to financial risks such as, market risks, credit/counterpart risk and liquidity risk.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Board of Directors also establishes detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies.

Market Risk

Market risk is the risk that fluctuations in market prices, e.g. exchange rates, the price of such raw materials as steel, and interest rates, will affect future cash flows or the value of financial instruments. Market risk management aims to ensure that risk exposure stays within the defined limits, while optimising the risk-adjusted return. Attempts should be made to secure major purchases in connection with projects as soon as possible after the final clarification of the project.

Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may return capital to shareholders or obtain borrowings.

The Group monitors capital based on the equity to total asset ratio. In addition, the Group monitors the working capital closely.

Interest Rate Risk

The Group are exposed to changes in interest rates, as the liabilities have floating rates. The Group have not entered into interest rate hedging instrument. Reference is made to Note 14 for more information regarding interest bearing debt.



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Currency Risk

The Group's revenue and costs are denominated primarily in Norwegian Krone ("NOK") which is the functional currency of most entities within the Group. Currency risk arises through ordinary business, future commercial transactions, recognised assets and liabilities and when such have been made against payment in a currency other than the functional currency of the Group. The Group is mainly exposed to Euro (EUR). The Group has a currency hedging strategy where forward contracts are used to keep the currency risk at a low level.

The Group's currency exposure is based on cash and bank balances, trade and other receivables, and trade and other payables. Financial assets and financial liabilities denominated in the functional currency are not included.

If the EUR or USD rates against the NOK had been stronger or weaker by 5 % at the balance sheet date with all other variables, the effects on profit and loss before tax arising from the net financial assets position would have been as follows:

If the EUR or USD rates against the NOK had been stronger or weaker by 5 % (2020: 5 %) at the balance sheet date with all other variables, the effects on profit and loss before tax arising from the net financial assets position would have been as follows:

NOK (1,000)		2021	2020
EUR	Change if NOK 5 % weaker	392	343
	Change if NOK 5 % stronger	-392	-343
USD	Change if NOK 5 % weaker	-31	66
	Change if NOK 5 % stronger	31	-66

Credit/Counterparty Risk

Credit risk refers to the ability and willingness of counterparts to pay for services rendered and to stand by their future contractual commitments with the Group. The Group has implemented thorough procedures to limit the exposure to unreliable counterparts and the Group avoids undue concentration of credit and counterpart exposure. Prior to fixing any business with new customers or medium to longer term business with existing customers, commercial departments have to get approval from the Group's credit risk team. Significant exposures must be approved by the Groups Credit Committee.

The credit assessments are based on information from external credit rating agencies, public information, the Group's previous experience with the counterpart and internal analysis. Country and political risk also forms a part of the assessment. The Group actively seeks to diversify its exposure to particular industries and/or jurisdictions.

The age analysis of trade receivables is as follows:

NOK (1,000)	2021	2020
Not past due	71 937	33 864
Past due < 3 months	8 253	5 289
Past due 3 to 6 months	587	572
Past due over 6 months	4 575	5 759
Impairment	0	0
Trade receivables	85 352	45 484
Contract assets customer contracts	5 598	114 692
Total credit/counterparty risk to customers	90 950	160 175



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Liquidity Risk

Liquidity risk is the risk that the group will be unable to fulfil its financial obligations as they fall due. The Group monitors its liquidity risk by maintaining a level of cash and bank balances deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Management monitors rolling forecasts of the Group's liquidity reserve and cash and bank balances on the basis of expected cash flow. Close follow of the cash flow development

is also the basis for the continued operation considerations. Reference can be made to note 18 for details on cash, note 14 for interest bearing debt.

Liquidity risk can also be caused by customers not able to establish long-term financing for projects or that the Group is unable to secure construction financing.

Liabilities in balance sheet

2021	Current				Long Term	
NOK (1,000)	0-3 months	3-6 months	6-12 months	1-2 years	2-5 years	> 5 years
Non Derivatives						
Accounts payables	50 083	2 513	176			
Liabilities to financial institutions				40 681	20 450	5 400
Total	50 083	2 513	176	40 681	20 450	5 400
Derivatives						
Forward contract foreign exchange						
Total	50 083	2 513	176	40 681	20 450	5 400

2020	Current				Long Term	
NOK (1,000)	0-3 months	3-6 months	6-12 months	1-2 years	2-5 years	> 5 years
Non Derivatives						
Accounts payables	92 932	17 336	158 819			
Liabilities to financial institutions				2 000	11 000	
Total	92 932	17 336	158 819	2 000	11 000	
Derivatives						
Forward contract foreign exchange						
Total	92 932	17 336	158 819	2 000	11 000	



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NOTE 14. INTEREST BEARING DEBT

Bank and leasing

(NOK 1,000)

Interest bearing long-term debt	2021	2020
Lease liabilities	0	0
Long term Loan DnB	47 500	0
Long term Loan Sparebanken Møre	11 500	7 500
Long term Loan Innovasjon Norge	7 286	5 500
Other long-term liabilities	246	0
Sum	66 531	13 000

Debt secured by mortgage	2021	2020
Long-term debt to financial institutions	66 531	13 000
Short-term debt to financial institutions	0	0
Sum	66 531	13 000

The Liabilities to financial institutions of MNOK 66,5 include the DNB loan of NOK 47,5 million (HAV Group) and NOK 19 million from Sparebanken Møre and Innovation Norway (Norwegian Greentech).

The DnB-loan (MNOK 55) was a part of the spin-off from Hayyard Group ASA.

The loan from DnB (NOK 47,5 million, maturity 30.09.2024) The interest rate is 3 months NIBOR + 3.5% margin.

The loans from Sparebanken Møre (SBM) has a maturity of 3-6 years with nominal interest rates of NIBOR 3 months + margin 4.75 %.

The loans from Innovasjon Norge has a maturity of 3-10 years with nominal interest rates of 2.35 % to 3.9 %.

As of 31 December 2021, the Group was in compliance with all its existing debt covenants.

Several of the subsidiary in the Group have debt covenants, mainly towards equity and working capital.

Covenants HAV Group - DNB;
Working Capital > 0
NIBD/ EBITDA > 2,5
Free Cash > NOK 35 million



Book value of pledged asset

(NOK 1,000)

	2021	2020
Machinery, operating equipment	3 436	2 516
Earned, not billed production	5 598	371 718
Inventory	20 580	7 622
Accounts receivables	85 532	45 484
Bank deposits	375 888	34 015
Sum book value of pledged assets	491 033	461 356

2021

Loans

	IB	Cashflow Proceeds from new loans	New long term debt	Installment	Not cash changes	UB
Liabilities to financial institutions	13 000	0	7 500	-8 968	55 000	66 531
Other long-term liabilities	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0
Total interest-bearing debt	13 000	0	7 500	-8 968	55 000	66 531

Changes in loans related to NOK 55 million is a result of the spin-off from Havyard Group ASA.

See note 11

2020

Loans

	IB	Cashflow Proceeds from new loans	Installment	Not cash changes	UB
Liabilities to financial institutions	13 500	1 000	1 500	0	13 000
Other long-term liabilities	0	0	0	0	0
Lease liabilities	0	0	0	0	0
Total interest-bearing debt	13 500	0	0	0	13 000

**NOTE 15. OTHER CURRENT LIABILITIES**

(NOK 1,000)

		2021	2020
Employee-related liabilities	Note	14 391	15 017
Accrued cost WIP		14 126	19 296
Provision for losses on completion of contracts	12	2 689	5 866
Warranty provisions		5 812	3 095
Derivatives		824	44 934
Other current liabilities		27 185	41 058
Total other current liabilities		65 026	129 266

NOTE 16. OTHER CURRENT AND NON-CURRENT RECEIVABLES

(NOK 1,000)

Other non-current receivables	2021	2020
Other long-term receivables	0	208
Sum other non-current receivables	0	208

Other current receivables	2021	2020
Prepayments suppliers	10 072	312 479
Employee-related items	0	0
Receivables VAT and government grants	2 867	2 644
Other short-term receivables	1 717	56 594
Sum other current receivables	14 655	371 718

**NOTE 17. INVENTORY**

(NOK 1,000)

	2021	2020
Raw materials (at cost)	8 749	7 622
Components	11 830	0
Total Inventories	20 580	7 622
Impairment for obsolescence	0	0

Inventory is recognised at the lower of average cost and net realisable value, and consists of raw materials.

NOTE 18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

NOK (1,000)	2021	2020
Cash at banks - unrestricted	370 477	29 089
Cash at banks - restricted	5 411	4 926
Total	375 888	34 015

Restricted cash consists of:

Security furnished to customer for payment in advance	0	0
Tax withholding accounts	5 411	4 926

Undrawn committed borrowing facilities 2021; MNOK 0 (2020: NOK mill 7,25).

NOTE 19. GOVERNMENT GRANTS

NOK (1,000)	2021	2020
1.1 - Grants receivable	2 400	0
Received during the year	6910	1 663
Released to the income statement	4 510	4 063
Of this - booked as reduction of other operating expenses	4 510	4 063
Of this - booked as reduction of capitalized R&D	0	0
31.12 - Grants receivable	0	2 400

Government grants have been received for several development projects. The grants are entered as a cost reduction over other operating costs and as a reduction of R&D in the balance sheet. There are no unsatisfied conditions or conditions attached to these grants. The grants are taken as a cost reduction.

Government grants have been received for several projects. There are no unfulfilled conditions or contingencies attached to these grants.



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NOTE 20. SHARE CAPITAL

Ordinary shares issued and fully paid

	2021	2020
Number of ordinary shares	35 000 000	30 000
Par value (NOK)	1	1
Share capital (NOK)	35 000 000	30 000

All shares have equal rights.

2021

The share capital was NOK 35 000 000 divided by 35 000 000 shares, at NOK 1.

Treasury shares

HAV Group ASA has 118 080 treasury shares (0.35% of share capital) as of 31/12/2021. (Ref.ongoing repurchase program.)

Dividends and group contributions

The Group has not paid dividend in 2021.

The board proposes NOK 0 in dividend for the general meeting

Emini Invest AS, HSR Invest AS, Innidimann AS and Pision AS jointly own 100% of Havila Holding AS. The largest shareholder of the Group is Havila Holding AS. Chairman of the Board Vegard Sævik and boardmember Hege Sævik Rabben have indirect ownership in the group through their ownership in Havila Holding AS.

Havila Holding AS is a limited company based in Norway, and its head office is located in Fosnavåg, Herøy. Havyard Group ASA is consolidated in the financial accounts of Havila Holding AS. Havila Holding and companies owned by family owns in total 57.72% of Havyard Group ASA.

Shareholders as of 31.12.2021	Controlled by	Number of shares	Ownership
HAVYARD GROUP ASA	Vegard Sævik (Ch.of Board)	11 659 047	33,3 %
HAVILA HOLDING AS		4 693 500	13,4 %
FARVATN CAPITAL AS		2 408 909	6,9 %
MP PENSJON PK		1 072 192	3,1 %
NORDNET LIVSFORSIKRING AS		882 485	2,5 %
AVANZA BANK AB		800 643	2,3 %
JAHATT AS		770 500	2,2 %
NORDNET BANK AS	Hege Sævik Rabben (Board)	686 829	2,0 %
EMINI INVEST AS		605 461	1,7 %
HSR INVEST AS		605 461	1,7 %
INNIDIMMAN AS	Vegard Sævik (Ch.of Board)	605 461	1,7 %
MORGAN STANLEY & Co. INTERNATIONAL		471 986	1,3 %
Other shareholders (<1 %)		9 737 526	27,8 %
Number of shares		35 000 000	100,0 %

Shareholders as of 31.12.2020	Controlled by	Number of shares	Ownership
HAVYARD GROUP ASA		30 000	100 %
Number of shares		30 000	100 %

The share capital was NOK 30 000 divided by 30 000, at NOK 1.

Treasury shares

Havyard Group ASA has 1 treasury shares (100% of share capital) as of 31/12/2020. The Group has not paid dividend in 2020.



NOTE 21. CONTINGENCIES AND PROVISIONS

Legal disputes

HAV Design AS, formerly Havyard Design & Solutions AS ("HDE") entered into an agreement in 2018 for supply design and equipment to the Spanish shipyard Hijos de J. Barreras ("Barreras"). The contracts were related to two "coastal passenger vessels" ordered by Havila Kystruten AS ("HKY") at Barreras (hereinafter referred to as the "Supply Agreements" and the "Shipbuilding Contracts", respectively).

The Shipbuilding Contracts entered into between HKY and Barreras were canceled by Barreras on 24 November 2019 and on 11 February 2020 by HKY. Both parties dispute the right of cancellation with the counterparty.

Due to developments in the contractual relationship between HKY and Barreras, both HDE and Barreras have sent notice and made reservations about cancellation of Supply Agreements, but none of the parties have cancelled the contracts to date.

As a result of the cancellation of the Shipbuilding Contracts with Barreras, HKY has signed new contracts for these vessels with the Turkish shipyard Tersan Tersanecilik San. Ve Tic. A.S. ("Tersan"). Tersan also builds the first two vessels in the series on four vessels ordered by HKY, and consequently Tersan has a total of four vessels under construction for HKY.

As a result of HKY contracting the two vessels cancelled at Barreras, HDE has in 2020 entered into new agreements for the delivery of the same design and the same equipment package to these vessels, at the Turkish shipyard Tersan.

As of today, no claims have been made by Barreras against HDE. This despite the fact that litigation has been initiated between HKY and "insurers" (Abarca) who issued the insurance bond as collateral for repayment of advance payments under the Shipbuilding Contracts. Barreras is - as naturally is - drawn into this case.

HDE considers it unlikely that Barreras will win in any dispute regarding HDS repayment, otherwise it would be reasonable to expect the shipyard to have already brought legal action against HDE.

Guarantees/warranties

The Group faces from time to time warranty claims as part of its ordinary business. No material warranty claim has as of the date of these financial statements been directed at any of the companies in the Group, nor have any of the companies in the Group been notified of any such claims.

(NOK 1,000)

	2021	2020
Provisions IB	3 095	4 619
Used provision	0	-1 574
New provisions	2 717	50
Provisions UB	5 812	3 095



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NOTE 22. RELATED PARTY TRANSACTIONS

The Group has various transactions with related parties. All the transactions have been carried out as part of the ordinary operations.

The most significant transactions are as follows: (NOK 1,000)

Havblikk Eiendom AS	Sales to related parties /	Purchases from related parties /	Amounts owed to related parties /
2021	0	3 759	0
2020	0	3 571	0

Related to lease of office space. Havblikk Eiendom AS is a subsidiary of Havila Holding AS, which owns directly 33.3% of the shares in HAV Group ASA.

Fjord1 ASA	Sales to related parties /	Purchases from related parties /	Outstanding claims from related parties /
2021	33 627	0	1 006
2020	37 380	0	0

The group sold equipment for re-build of ferries to transform from diesel to electrical power to Fjord1.

Havila Holding AS owns 33.31% of the shares in HAV Group ASA. Havila Holding, through its three subsidiaries, Havilafjord AS, Havilafjord Holding AS and Havilafjord Holding 2 AS, owns 50.1% of Fjord1 ASA.

Havyard Group ASA	Sales to related parties /	Purchases from related parties /	Amounts owed to related parties /
2021	0	23 785	636
2020	0	22 922	0

The group bought services from Havyard Group ASA related to shared services. (Accounting, IT, HR, Law, Finance.)

Havila Holding AS owns 33.31% of the shares in HAV Group ASA.

Havila Holding owns 40.35% of Havyard Group ASA and including companies owning Havila Holding the overshrip is > 50%.

Havila Kystruten AS	Sales to related parties /	Purchases from related parties /	Amounts owed to related parties /
2021	526	0	46 000
2020	0	0	46 000

Havila Holding AS owns 33.31% of the shares in HAV Group ASA. Havila Holding owns 40.35% of Havyard Group ASA.

See note 21 - Contingencies and provisions for info related to Havila Kystruten.

Havila Holding AS owns 33.3% of the shares in HAV Group ASA.

Havila Holding AS owns 60.4% of the shares in Havila Kystruten AS.

	2021	2020
Account receivables	11 648	24 104
Account payables	46 509	50 994



NOTE 23. SUBSEQUENT EVENTS

Ukraine

We find ourselves in an unreal situation with war in Europe, which affects us all strongly. Large parts of the world are united in the condemnation of Russia's war in Ukraine, and where extensive international sanctions have been imposed.

The Group complies with sanctions implemented by Norwegian authorities, but none of our companies are directly financially exposed in relation to the applicable sanctions against Russian companies and individuals. In general, we however observe price increases and longer lead-times for materials as a consequence of the warfare.





PARENT COMPANY



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PROFIT OR LOSS STATEMENT PARENT COMPANY

PROFIT OR LOSS STATEMENT PARENT COMPANY

HAV Group ASA

	Note	2021	2020
Operating revenues and operating expenses (NOK 1000)			
Revenues		27 145	0
Total revenue		27 145	0
Wages and salaries	3	3 945	0
Depreciation	5	0	0
Other operating expenses	3,7	29 192	0
Total operating expenses		33 137	0
Operating profit		-5 992	0
Financial income and expenses			
Income from subsidiaries	6	12 035	0
Other interest income	2	1 259	0
Other interest expenses		2 227	0
Other financial expenses	2	1 769	0
Net financial income and expenses		9 298	0
Profit before taxes		3 306	0
Taxes	10	0	0
Profit for the year		3 306	0
Allocations			
Transferred to other equity		3 306	0
Transferred from other equity		0	0
Total allocations		3 306	0



HAV Group ASA – Annual report 2021

STATEMENT OF FINANCIAL POSITION PARENT COMPANY

BALANCE SHEET PARENT COMPANY

HAV Group ASA

	Note	2021	2020
ASSETS			
(NOK 1,000)			
Non current assets			
Research and development	5	1 523	0
Total intangible assets		1 523	0
Financial fixed assets			
Investments in subsidiaries	6	122 983	0
Loan to Group companies	8,9	24 315	0
Total financial fixed assets		147 298	0
Total fixed assets		148 821	0
Current assets			
Receivables from group companies	9	17 471	
Other current receivables	2	620	0
Total receivables		18 091	0
Cash and bank deposits	4	52 440	30
Total current assets		70 531	30
Total assets		219 353	30

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HAV Group ASA – Annual report 2021

STATEMENT OF FINANCIAL POSITION PARENT COMPANY

EQUITY AND LIABILITIES (NOK 1,000)	Note	2021	2020
Equity			
Share capital	11	35 000	30
Own shares	11	1 817	0
Share premium	11	87 202	0
Total paid-in equity		120 386	30
Retained equity			
Retained earnings		3 306	0
Total retained earnings		3 306	0
Total equity	11	123 692	30
Liabilities			
Liabilities to Financial institutions	8	47 500	0
Liabilities to Group companies	7,8	44 675	0
Total other long-term liabilities		92 175	0
Total long-term liabilities		92 175	0
Current liabilities			
Accounts payable	9	1 116	0
Public duties payable		131	0
Other current liabilities	2	2 238	0
Total short-term liabilities		3 486	0
Total liabilities		95 661	0
Total equity and liabilities		219 353	30

Fosnavåg, 28 April 2022

The Board of Directors and CEO

HAV Group ASA

Vegard Sævik
Chairman of the BoardHege Sævik Rabben
Board memberTore Hopen
Board memberHelge Simonnes
Board memberVibeke Fængsrud
Board memberKjetil Ripe
Board memberAnita Fjærtøft
Board memberGunnar Larsen
CEO



HAV Group ASA – Annual report 2021

STATEMENT OF CASHFLOW PARENT COMPANY

STATEMENT OF CASHFLOW PARENT COMPANY

HAV Group ASA

(NOK 1,000)	2021	2020
Cash flow from operations		
Profit/(loss) before tax	3 306	0
Net financial items	-9 298	0
Changes in accounts payables	1 116	0
Changes in other current receivables/liabilities	25 796	0
Net cash flow from operating activities	20 920	0
Cash flow from investments		
Investments in shares in subsidiary	-35 000	0
Interest payments	-1 490	0
Received interest payments	1 259	0
Net cash flow from investing activities	-35 230	0
Cash flow from financing activities		
Repayment long term debt	-7 500	0
Capital increase - share issue (net)	86 670	30
Purchase of own shares	-1 817	0
Change intercompany balances	-10 632	0
Net cash flow from financing activities	66 721	30
Net change in cash and cash equivalents	52 410	30
Cash and cash equivalents at start of the period	30	0
Cash and cash equivalents at end of the period	52 440	30
Of this restricted cash	131	0



HAV Group ASA – Annual report 2021

NOTES PARENT COMPANY

HAV Group ASA

Note	Name
1	ACCOUNTING PRINCIPLES
2	MERGED ITEMS
3	PAYROLL EXPENSES, NUMBER OF EMPLOYEES, REMUNERATIONS, ETC.
4	RESTRICTED CASH
5	INTANGIBLE ASSETS
6	SUBSIDIARIES
7	INTERCOMPANY BALANCES AND TRANSACTIONS
8	NON-CURRENT LIABILITIES
9	MORTGAGES
10	TAXES
11	EQUITY
12	SHARE CAPITAL AND SHAREHOLDER INFORMATION
13	FINANCIAL MARKET RISK
14	SUBSEQUENT EVENTS



NOTES TO THE FINANCIAL STATEMENTS 2021 PARENT COMPANY

NOTE 1 ACCOUNTING PRINCIPLES

Accounting Principles

The financial statements are set up in accordance with the Norwegian Accounting Act. They are prepared using Norwegian accounting standards and generally accepted accounting principles.

Management has used estimates and assumptions that affect the income statement and the valuation of assets and liabilities, as well as contingent assets and liabilities, at the balance sheet date during the preparation of financial statements in accordance with generally accepted accounting principles.

Fixed assets are comprised of assets intended for long-term hold and use. Fixed assets are stated at cost. Fixed assets are capitalized and depreciated over the asset's useful life.

Expenditure on research and development is capitalized to the extent that a future economic benefit related to the development of an identifiable intangible asset can be identified and where the acquisition cost can be measured reliably. Otherwise, such expenses are expensed on an ongoing basis. Capitalized research and development is depreciated on a straight-line basis over its economic life.

Tangible fixed assets are written down to the recoverable amount when impairment is not expected to be temporary. The recoverable amount is the higher of an asset's net selling price and its value in use. An asset's value in use is the present value of the estimated future cash flows from the asset. If the reasons for impairment no longer exist, the impairment loss is reversed.

Current assets and liabilities consist of items that fall due for payment within one year of acquisition, as well as items related to the business cycle. Current assets are valued at the lower of cost and net realizable value. Current liabilities are stated at nominal value at the time of acquisition.

Monetary items in foreign currency are translated using the exchange rates at the balance sheet date. Transactions in foreign currency are translated at the rate applicable on the transaction date.

Trade receivables and other receivables are recorded at nominal value less a provision for doubtful accounts. The provision is made based on an individual assessment of each receivable.

Subsidiaries and associated companies are assessed according to the cost method in the company accounts. The investment is valued at the acquisition cost of the shares unless impairment has been necessary. Write-downs have been made at fair value when a fall in value is due to reasons that cannot be assumed temporary and it must be considered necessary according to good accounting practice. Impairment losses are reversed when the basis for impairment is no longer present.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends/group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

The tax expense in the income statement is comprised of both the period's payable tax and changes in deferred tax. Deferred tax is calculated at a rate of 22 % based on the temporary differences that exist between accounting and tax values, and tax losses carried forward at the year-end. Tax increasing and tax-reducing temporary differences that are reversed or can be reversed in the same period are offset. Net deferred tax assets are recognized to the extent that it is probable that the amount can be utilized against future taxable income.

Accounting principles are further discussed in the accompanying notes to individual financial statement items.



HAV Group ASA – Annual report 2021

NOTE 2 MERGED ITEMS

(NOK 1,000)

Income statement

The item "Other financial income" consists of:	2021	2020
Interest from Group companies	1 259	0
Total	1 259	0

The item "Other financial costs" consists of:	2021	2020
Interest to Group companies	1 490	
Other financial costs	279	0
Total	1 769	0

Balance sheet

The item "Other Short-term receivables" consists of:	2021	2020
Prepaid expenses	103	0
Other short term receivables	517	0
Total	620	0

The item "Other short term liabilities" consists of:	2021	2020
Unpaid wages and vacation pay	2 097	0
Accrued interests	96	0
Other short-term liabilities	45	0
Total	2 238	0

**NOTE 3 PAYROLL EXPENSES, NUMBER OF EMPLOYEES, REMUNERATIONS, ETC.**

(NOK 1,000)

Payroll expenses	2021	2020
Wages	1 602	0
Social security tax	251	0
Pension costs	76	0
Other payroll-related costs	2 017	0
Total	3 945	0
Average number of employees	1	0

	Gunnar Larsen, CEO		Pål Aurvåg, CFO	
(NOK 1,000)	2021	2020	2021	2020
Salary	2 249	2027	1 477	1413
Pension	96	92	85	84
Other remuneration	132	184	137	145
Total remuneration	2 477	2 303	1 699	1 642

	Frank-Levi Kvalsund, SVP HR/QHSE		Board	
(NOK 1,000)	2021	2020	2021	2020
Salary	1 350	1318	1 550	0
Pension	92	93	0	0
Other remuneration	159	211	0	0
Total remuneration	1 601	1 622	1 550	0

At the time for establishment of HAV Group in Q1 2021, Gunnar Larsen was employed as CEO for HAV Group. At the same time Pål Aurvåg (CFO) and Frank-Levi Kvalsund (SVP HR/ QHSE) were hired in from Havyard Group ASA in respective positions, but transferred to HAV Group from March 2022. Figures is based on sum of salary from both HAV Group and Havyard Group.

No loans or guarantees have been issued to the CEO, the Chairman of the Board or other related parties. As of 31.12.2021 there has not been established bonus programs or share based incentive programs for management.

Auditor remuneration is distributed as follows:	2021	2020
Statutory audit	250	20
Tax consulting	0	0
Other services	1 949	0
Total (net of VAT)	2 199	20



HAV Group ASA – Annual report 2021

Pension scheme

The company has a defined contribution plan in accordance with the Norwegian Law on Required Occupational Pension. The pension depends on paid-in contributions and the return on these contributions. For the company, the year's pension cost is equal to the year's premium.

The company's pension scheme meets the requirements of the Norwegian Law on Required Occupational Pension.

NOTE 4 RESTRICTED CASH

NOK 131 071 of cash and cash equivalents relates to tax withholdings.

NOTE 5 INTANGIBLE ASSETS

(NOK 1,000)

2021	Research and development
Acquisition cost as at 01.01	0
Additions during the year	1523
Acquisition cost as at 31.12	1523
Transferred	0
Acc. depreciation as at 31.12	0
Book value as at 31.12	1523
Depreciation for the year	0
Economic life	5-10
Depreciation method	Linear

The company's capitalized research and development concerns the development of a hydrogen system solution.

The project name is FreeCO2ast and was transferred to HAV Group ASA as part of the drop-down in Q1 2021.

It is ongoing and depreciation has not started.



HAV Group ASA – Annual report 2021

NOTES PARENT COMPANY

NOTE 6 SUBSIDIARIES

Subsidiaries are accounted for using the cost method.

(NOK 1,000)

2021

Company	Business office	Owner's share	Book value	Company's equity 100%	Company's result 100%
Norwegian Electric Systems AS	Bergen	100,0 %	58 643	1 121	26 614
HAV Design AS	Fosnavåg	100,0 %	37 360	108	63 802
Norwegian Greentech AS	Fosnavåg	77,0 %	26 950	5 000	9 247
HAV Hydrogen AS	Fosnavåg	100,0 %	30	30	-797
Book value as at 31.12.			122 953		

Havyard Newco was established in 2020 and changed name to HAV Group in the spin-off in March 2021. The companies was transferred from Havyard Group to HAV group during this process.

NOTE 7 INTERCOMPANY BALANCES AND TRANSACTIONS

(NOK 1,000)

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	2021	2020
Non-current receivables to Norwegian Greentech	24 315	0
Current receivables (incl group contribution from HAV Design)	12 870	0
Accounts receivable (subsidiaries)	4 601	0
Non-current debt from HAV Design)	-44 675	0
Accounts payable	-21	0
Current liabilities (incl group contribution)	0	0
Total	-2 910	0
	2021	2020
Accounts payable	-21	0
Current liabilities (incl group contribution)	0	0
Total	-2 910	0

NOTE 8 NON-CURRENT LIABILITIES

(NOK 1,000)

Non-current liabilities	2021	2020
Liabilities to Financial institutions	47 500	0
Liabilities to Group companies	44 675	0
Total	92 175	0

Non-current liabilities is a result of the spin-off from Havyard Group ASA, where external loans and shares in subsidiaries was transferred to HAV Group ASA.

The loan from DnB (NOK 47,5 million, maturity 30.09.2024) The interest rate is 3 months NIBOR + 3.5% margin.



HAV Group ASA – Annual report 2021

NOTE 9 MORTGAGES

(NOK 1,000)

Book value of liabilities secured by mortgages	2021	2020
Liabilities to Financial institutions	47 500	0
Total	47 500	0

Security for DnB Loan

Book value of pledged assets	2021	2020
Research and development	1 523	0
Accounts receivable	18	0
Shares in Norwegian Electric Systems AS	58 643	0
Shares in HAV Design AS	37 360	0
Shares in Norwegian Greentech AS	26 950	0
Shares in HAV Hydrogen AS	30	0
Total	124 524	0

NOTE 10 TAXES

Taxes are expensed as they incur, i.e. the tax charge is related to the pre-tax accounting profit. Taxes are comprised of payable tax (tax on the year's taxable income) and changes in deferred tax. The tax expense is allocated between the ordinary profit and extraordinary items in accordance with the tax base.

Below is a breakdown of the difference between profit before taxes in the P&L statement and the year's tax base.

(NOK 1,000)	2021	2020
Profit before taxes	3 306	0
Permanent differences	-3 306	0

The income tax expense in the profit and loss statement consists of the following:

	2021	2020
Tax payable	-2 648	0
Change in deferred tax	2 648	0
This year's tax expense	0	0



HAV Group ASA – Annual report 2021

NOTE 11 EQUITY

(NOK 1,000)

	Share capital	Own shares	Share premium	Retained earnings	Total
Equity as at 01.01	30				30
Profit for the year				3 306	3 306
Contribution in kind	1 000				1 000
Equity issue	33 970				33 970
Capital increase - share issue (net)			87 202		87 202
Purchase of own shares		-1 817			-1 817
Equity as at 31.12.	35 000	-1 817	87 202	3 306	123 692

The board proposes NOK 0 in dividend for the general meeting

NOTE 12 SHARE CAPITAL AND SHAREHOLDER INFORMATION

The company got one stock group and all shares have same rights.

The share capital was NOK 35 000 000 divided by 35 000 000 shares, at NOK 1.

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Hav Group ASA has 118 080 treasury shares (0.35% of share capital) as of 31/12/2021

Shareholders as of 31/12/2021	Controlled by	Number of shares	Ownership
HAVYARD GROUP ASA	Vegard Sævik (Ch.of Board)	11 659 047	33,3 %
HAVILA HOLDING AS		4 693 500	13,4 %
FARVATN CAPITAL AS		2 408 909	6,9 %
MP PENSJON PK		1 072 192	3,1 %
NORDNET LIVSFORSIKRING AS		882 485	2,5 %
AVANZA BANK AB		800 643	2,3 %
JA-HATT AS		770 500	2,2 %
NORDNET BANK AS		686 829	2,0 %
EMINI INVEST AS		605 461	1,7 %
HSR INVEST AS	Hege Sævik Rabben (Board)	605 461	1,7 %
INNIDIMMAN AS	Vegard Sævik (Ch.of Board)	605 461	1,7 %
MORGAN STANLEY & Co. INTERNATIONAL		471 986	1,3 %
OTHER SHAREHOLDERS (<1 %)		9 737 526	27,8 %
Number of shares		35 000 000	100,0 %

The largest shareholder of the HAV Group is Havyard Group ASA. Chairman of the Board Vegard Sævik and board member Hege Sævik Rabben have indirect ownership in the group through their ownership in Havyard Group ASA.



NOTE 13 FINANCIAL MARKET RISK

Interest rate Risk

Interest rate risk arises in the short and medium run as the Company's liabilities are subject to floating interest rates.

Foreign currency Risk

Fluctuations in exchange rates entail both direct and indirect financial risks for the company. The Group uses currency hedging instruments to keep the currency risk at a low level.

Liquidity Risk

Liquidity risk is the risk that the group is unable to fulfill its financial obligations as they fall due. The Group has routines for continued monitoring of the cash flow.

NOTE 14 SUBSEQUENT EVENTS

Ukraine

We find ourselves in an unreal situation with war in Europe, which affects us all strongly. Large parts of the world are united in the condemnation of Russia's war in Ukraine, and where extensive international sanctions have been imposed.

The Group complies with sanctions implemented by Norwegian authorities, but none of our companies are directly financially exposed in relation to the applicable sanctions against Russian companies and individuals. In general, we however observe price increases and longer lead-times for materials as a consequence of the warfare.



To the General Meeting of HAV Group ASA

Independent Auditor's Report

Opinion

We have audited the financial statements of HAV Group ASA, which comprise:

- The financial statements of the parent company HAV Group ASA (the Company), which comprise the balance sheet as at 31 December 2021, the statement of profit or loss and statement of cashflow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of HAV Group ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2021, the statement of profit or loss, statement of changes in equity and statement of cashflow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory 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 its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the 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 its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - HAV Group ASA



Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

(2)



Independent Auditor's Report - HAV Group ASA



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

Bergen, 28 April 2022
PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant



INDEPENDENT AUDITOR'S REPORT



HAV Group ASA – Annual report 2021

A SUSTAINABLE FUTURE AT SEA



Skatteetaten

Vår dato
07.06.2022

Din/Deres dato
03.06.2022

Saksbehandler
Thor-Petter Sørli

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
41 33 44 77

Org.nr
974761076

Vår referanse
2022/5520395

Postadresse
Postboks 9200 Grønland
0134 OSLO

HAV GROUP ASA
v/Alis Olsen
Holmefjordvegen 1
6090 FOSNAVÅG

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til HAV Group ASA's (org.nr. 926 311 581) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

- Selskapets eiere er både private investorer og profesjonelle/institusjonelle investorer, med internasjonal spredning.
- Børsens krav til rapporteringsspråk følger av Euronext Growth Markets Regelbok – Del II – Euronext Growth Oslo punkt 3.13.2 SPRÅK (1) «Utstederen skal gi opplysninger på engelsk, norsk, svensk eller dansk. (2) Utstederen skal offentliggjøre eventuell beslutning om endring av rapporteringsspråk.»

Det er følgelig ikke behov for dispensasjonssøknad for å rapportere på engelsk for selskaper notert på Euronext Growth Oslo. Selskapet praktiserer i dag utelukkende engelsk ved rapportering på børs.

- Virksomheten retter seg mot bedriftsmarkedet i en internasjonal bransje, hvor markedet er både i Norge og utlandet. Den største delen av omsetningen er imidlertid knyttet til utenlandske kunder.
- I internasjonale bransjer foregår ofte all kommunikasjon på engelsk, og arbeidsspråket i selskapet og konsernet er som hovedregel engelsk.



Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. En betydelig andel av selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Thor-Petter Sørli



Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.