



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	995 930 064
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	OCEAN INSTALLER II AS
Forretningsadresse:	Kanalsletta 8 4033 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ole Sanne
Dato for fastsettelse av årsregnskapet:	24.06.2022

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, 23.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter	8		
Kostnader			
Lønnskostnad	9		
Avskrivning	1		
Annen driftskostnad		109 839	135 878
Sum kostnader		109 839	135 878
Driftsresultat		-109 839	-135 878
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		20 862 237	18 519 131
Annen renteinntekt		432 573	1 512 729
Annen finansinntekt		30 805 760	15 687 823
Sum finansinntekter		52 100 570	35 719 682
Rentekostnad til foretak i samme konsern		6 302 402	5 810 551
Annen rentekostnad		685 055	1 780 091
Annen finanskostnad		25 864 528	21 023 123
Sum finanskostnader		32 851 985	28 613 765
Netto finans		19 248 585	7 105 918
Ordinært resultat før skattekostnad		19 138 746	6 970 039
Skattekostnad på ordinært resultat	7	3 039 398	1 533 409
Ordinært resultat etter skattekostnad		16 099 348	5 436 630
Årsresultat		16 099 348	5 436 630
Årsresultat etter minoritetsinteresser		16 099 348	5 436 630
Totalresultat		16 099 348	5 436 630
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Avsatt til annen egenkapital		16 099 348	5 436 630
Sum overføringer og disponeringer		16 099 348	5 436 630



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Sum varige driftsmidler	1		
Finansielle anleggsmidler			
Investering i datterselskap	2	246 925 168	241 601 867
Sum finansielle anleggsmidler		246 925 168	241 601 867
Sum anleggsmidler		246 925 168	241 601 867
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3		
Kundefordringer konsern		359 406 462	235 764 358
Sum fordringer		359 406 462	235 764 358
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	4	167 665 313	262 370 520
Sum bankinnskudd, kontanter og lignende		167 665 313	262 370 520
Sum omløpsmidler		527 071 775	498 134 878
SUM EIENDELER		773 996 943	739 736 745
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (10 aksjer á kr 0,01)	6	53 230 317	53 230 317



Balanse

Beløp i: NOK	Note	2021	2020
Overkurs		509 209 790	509 209 790
Sum innskutt egenkapital		562 440 107	562 440 107
Opptjent egenkapital			
Annen egenkapital		36 624 901	20 525 553
Sum opptjent egenkapital		36 624 901	20 525 553
Minoritetsinteresser		9 405 686	9 405 686
Sum egenkapital	6	608 470 694	592 371 346
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	4 210 525	1 171 127
Sum avsetninger for forpliktelser		4 210 525	1 171 127
Annen langsiktig gjeld			
Sum langsiktig gjeld		4 210 525	1 171 127
Kortsiktig gjeld			
Leverandørgjeld		132 571 817	122 766 696
Betalbar skatt	7		
Annen kortsiktig gjeld		28 743 908	23 427 577
Sum kortsiktig gjeld		161 315 725	146 194 273
Sum gjeld		165 526 250	147 365 400
SUM EGENKAPITAL OG GJELD		773 996 943	739 736 745
POSTER UTENOM BALANSEN			
Garantistillelser		-571 845 793	-571 845 793



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 20.03.2013	Vår dato 04.04.2013
Telefon 22078139	Deres referanse RVB	Vår referanse 2013/217115

OCEAN INSTALLER HOLDING AS
Postboks 8070
4068 STAVANGER

MOTTATT 08 APR 2013

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 20. mars 2013 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Ocean Installer Holding AS	org. nr. 995 930 064
Ocean Installer AS	org. nr. 996 713 156
Ocean Installer Shipping AS	org. nr. 996 713 199
Ocean Installer Equipment AS	org. nr. 997 992 989
Ocean Installer Shipping Invest AS	org. nr. 998 407 605
Ocean Installer CSV Shipping AS	org. nr. 998 407 656

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Ocean Installer Holding AS er morselskap for de øvrige selskaper søknaden omfatter. Ocean Installer Holding AS er eiet av investeringsfondet Hitec Vision Asset Solutions LP som er registrert på Guernsey UK. Konsernet driver innen rederivirksomhet, marin entreprenørvirksomhet og installasjonsarbeid, samt konsulentvirksomhet, prosjektutvikling og prosjektledelse overfor den marine olje- og gassindustrien. Omsetningen foregår både i Norge og i utlandet. Selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at konsernet er eiet av et investeringsfond som er registrert på Guernsey UK. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Den operative driften og omsetningen foregår både i Norge og i utlandet. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



To the General Meeting of Havfram II AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Havfram II AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statement of changes in shareholders' equity and cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

Basis for Opinion

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

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

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



Independent Auditor's Report - Havfram II AS



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.

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 International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Stavanger, 24 June 2022
PricewaterhouseCoopers AS

Siren Iversen Dahle
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Dahle, Siren Iversen	BANKID_MOBILE	2022-06-30 10:58

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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Admincontrol

List of Signatures Page 1/1

Havfram II AS Accounts 2021.pdf

Name	Method	Signed at
Strømsnes, Odd	BANKID_MOBILE	2022-06-24 14:58 GMT+02
Kleveland, Odd Arne	BANKID	2022-06-24 14:46 GMT+02
Sanne, Ole	BANKID	2022-06-24 14:34 GMT+02
Strand, Håvard	BANKID_MOBILE	2022-06-24 13:17 GMT+02



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Havfram II AS
Annual Report and Accounts
for the year ended 31 December 2021

Organisation Number: 995 930 064



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Havfram II AS
Annual Report and Accounts
for the year ended 31 December 2021

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Havfram II AS

Corporate Information

Board of Directors

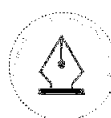
Odd Strømsnes (CEO)
Odd-Arne Kleveland (Chair)
Håvard Strand
Ole Samne

Business Address

Havfram II AS
P.O. Box 8070
4068 Stavanger
Norway

Auditors

PricewaterhouseCoopers AS
Dronning Eufemias Gate 71
0194 Oslo
Norway



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Havfram II AS

Directors' report for the year ended 31 December 2021

The Directors present their report on the affairs of Havfram II AS ("the Company") for the year ended 31 December 2021.

Principal activities

The Company is a wholly owned subsidiary of Havfram Holding AS. The Company is a holding company for a set of subsidiaries whose principal activity is to provide subsea services and offshore installation work for the global SURF (subsea structure, umbilical's, risers and flowlines) market and in the offshore wind segment. Havfram aims to become a leading company within installation and development of offshore wind projects in addition to already being a premium provider of traditional subsea services. During the year Havfram performed work on the Norwegian Continental Shelf for Equinor and Vår Energi. Havfram successfully executed over 900 offshore vessel days, split over 4 vessels without any Lost Time Incidents (LTIs) or medical cases/injuries.

Key risks and uncertainties

The Company's international operations expose it to financial risks that include the effects of changes in foreign currency exchange rates and interest rates. These risks are discussed in note 12 to the financial statements.

Financial risk

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

Financial performance

Havfram II AS did not generate revenue during 2021.

The Company has made an overall profit for the year of NOK 16.1 million (2020: NOK 5.4 million). The Company is in a position of positive net assets of NOK 608.5 million (2020: NOK 592.4 million).

As at 31 December 2021, Havfram II AS had sufficient liquid resources, including NOK 167.7 million of cash, to meet its on-going operating requirements. Cash used in operating activities amounted to NOK 88.8 million. This was primarily due to cash used for the payment of intercompany interest.

The Directors do not recommend any distribution of dividends.

The audited financial statements for the year ended 31 December 2021 are set out on pages 6 to 17.

Subsequent events: War in Ukraine

As a company we condemn the invasion of Ukraine and we declare our full support to the free and democratic country of Ukraine. Regretfully we must consider the development of the war, both in terms of how it may affect our company's personnel, suppliers and contractor's personnel.

Havfram are currently undertaking a process of compiling an overview of its supply chain's business with Russian counterparties or their affiliated companies to ensure compliance with government sanctions and safeguarding personnel.

Going concern

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

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Havfram II AS

The Board of Directors of Havfram II AS

Stavanger, 24 June 2022

Odd-Arne Kleveland
Chair
(Electronically signed)

Ole Sanne
Member of the Board
(Electronically signed)

Håvard Strand
Member of the Board
(Electronically signed)

Odd Strømsnes
CEO
(Electronically signed)

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Havfram II AS

Income Statement for the year ended 31 December 2021

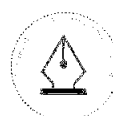
	Note	2021 NOK 000	2020 NOK 000
Operating expenses			
Other operating costs	6	(110)	(136)
Total operating expenses		(110)	(136)
Operating loss		(110)	(136)
Finance income	5	21,295	20,032
Finance expense	5	(6,987)	(7,591)
Exchange loss		4,941	(5,335)
Income / (loss) before taxation		19,139	6,970
Taxation	7	(3,039)	(1,533)
Net income / (loss)		16,100	5,437

Statement of comprehensive income for the year ended 31 December 2021

	2021 NOK 000	2020 NOK 000
Net income / (expense)	16,100	5,437
Other comprehensive income	-	-
Total comprehensive income / (expense)	16,100	5,437

The notes on pages 10 to 17 form an integral part of the financial statements.

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Havfram II AS

Balance Sheet as at 31 December 2021

	Note	2021 NOK 000	2020 NOK 000
Financial fixed assets			
Investments	8	246,926	241,603
Total non current assets		246,926	241,603
Trade and other receivables	9	359,406	235,764
Cash and cash equivalents	10	167,666	262,371
Total current assets		527,072	498,135
Total assets		773,998	739,738
Share capital	13	53,230	53,230
Share premium		509,210	509,210
Other paid in capital		9,406	9,406
Retained earnings		36,626	20,526
Total equity		608,472	592,372
Trade and other payables	11	161,316	146,195
Total current liabilities		161,316	146,195
Deferred tax liability	7	4,210	1,171
Total non current liabilities		4,210	1,171
Total liabilities		165,526	147,366
Net equity and liabilities		773,998	739,738

Stavanger, 24 June 2022

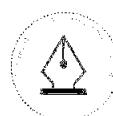
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Member of the Board
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CEO
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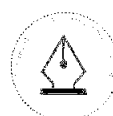
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Havfram II AS

Statement of changes in shareholders' equity as at 31 December 2021

	Paid in equity		Earned equity		Total equity NOK 000
	Share capital	Share premium	Other paid in capital	Retained earnings	
	NOK 000 (Note 13)	NOK 000	NOK 000	NOK 000	
At 1 January 2021	53,230	509,210	9,406	20,526	592,372
Total recognised in income and expense	-	-	-	16,100	16,100
At 31 December 2021	53,230	509,210	9,406	36,626	608,472
<hr/>					
At 1 January 2020	53,229	498,368	9,406	15,089	576,092
Total recognised in income and expense	-	-	-	5,437	5,437
Issue of Ordinary Shares	1	10,842	-	-	10,843
At 31 December 2020	53,230	509,210	9,406	20,526	592,372



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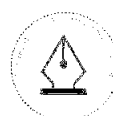
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Havfram II AS

Cash Flow Statements for the year ended 31 December 2021

	Note	2021 NOK 000	2020 NOK 000
Cash generated from operating activities			
Net income / (expense)		16,100	5,437
Adjustments for:			
net finance income / (expense)	5	(14,308)	(12,441)
exchange losses		(4,941)	5,335
income tax	7	3,039	1,533
Changes in working capital:			
change in trade and other receivables		(123,642)	(4,363)
change in trade and other payables		34,988	(2,636)
Net cash (used in) / generated from operating activities		(88,764)	(7,135)
Cash flows from investing activities			
Interest received		67	1,513
Increase in investments		(5,323)	(10,943)
Net cash used in investing activities		(5,256)	(9,430)
Cash flows from financing activities			
Proceeds from issue of share capital		-	10,843
Interest paid		(685)	(1,780)
Net cash generated from / (used in) financing activities		(685)	9,063
Net (decrease) / increase in cash and cash equivalents		(94,705)	(7,502)
Cash and cash equivalents at 1 January		262,371	269,873
Cash and cash equivalents at 31 December	10	167,666	262,371



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Havfram II AS

Notes to the financial statements for the year ended 31 December 2021

1 Reporting entity

Havfram II AS (the "Company") is a company domiciled in Norway. The Company's registered office is Havfram II AS, P.O.Box 8070, 4068 Stavanger, Norway.

2 Basis of preparation

(a) **Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU.

The financial statements were approved by the Company's Board of Directors on 24 June 2022.

(b) **Basis of measurement**

The financial statements have been prepared on the historical cost basis.

(c) **Functional and presentation currency**

These financial statements are presented in Norwegian Kroner (NOK), which is the Company's functional currency. All financial information presented in NOK has been rounded to the nearest thousand.

(d) **Use of estimates and judgements**

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the Company's accounting principles also require management to apply judgements. Areas which to a great extent contain such judgements, a high degree of complexity, or areas in which judgements and estimates are significant for the financial statements, are described in the notes.

(e) **Going Concern**

In accordance with the Accounting Act § 3-3, the board confirms that the annual financial statements have been prepared using the going concern assumption.

3 Adoption of new accounting standards

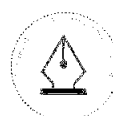
(i) **Effective new accounting standards**

There were no EU-endorsed IFRSs, amendments or interpretations which had a material impact on the Company and were effective for the reporting period beginning 1 January 2021.

(ii) **New standards and interpretations issued but not yet effective**

There are no IFRSs or IFRIC interpretations that are issued but not yet effective which are expected to have a material impact on the Company.

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Havfram II AS

4 Summary of significant accounting policies

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

a) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historic cost are retranslated to the functional currency at the exchange rate at the date that the historic cost was determined. Foreign currency differences arising on retranslation are recognised in income or expense.

b) Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

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

Cash and cash equivalents comprise cash balances and call deposits.

(ii) Derivative and compound financial instruments

The Company does not hold derivative or compound financial instruments.

(iii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

c) Finance income and expenses

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in income or expense.

Finance expense comprise interest expense on borrowings.

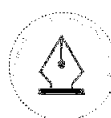
Foreign currency gains and losses are presented as a financial item.

d) Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax expense is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and tax losses carry forward. Deferred income tax is determined using tax rates (and laws) applicable at the balance sheet date. Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against

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current tax liabilities. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Tax reduction on group contribution given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes in the group contribution has affected deferred taxes).

Deferred tax assets/liabilities are recognised at nominal amount.

e) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits with short term maturity held at bank and bank overdrafts.

f) Trade receivables

Trade receivables are carried at the original invoice amount less a provision for doubtful receivables, if applicable. A provision for the impairment of trade receivables is established using expected losses based on current and historical information.

g) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

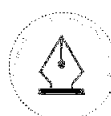
h) Loans and borrowings

Interest bearing bank loans and overdrafts are initially recorded at fair value including directly attributable transaction costs. Subsequent measurement is at amortised cost.

5 Finance income / (expense)

	Note	2021 NOK 000	2020 NOK 000
Bank interest income		433	1,513
Other interest income	14	20,862	18,519
Finance income		21,295	20,032
Bank interest expense		(397)	(399)
Other finance expense	14	(6,590)	(7,192)
Finance expense		(6,987)	(7,591)
Net finance income / (expense)		14,308	12,441

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6 Auditors' remuneration

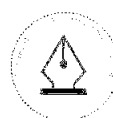
Services provided by the Company's auditors and network firms

During the year the Company obtained the following services from the Company's auditor at the following costs:	2021 NOK 000	2020 NOK 000
Audit services:		
Statutory audit (incl. technical assistance with financial statements)	18	18
Other assistance	4	12
Fees payable to the Company's auditor and its associates for other services:		
Taxation advisory fee (incl. technical assistance with tax returns)	22	22
Total fees	44	52

7 Taxation

	2021 NOK 000	2020 NOK 000
Calculation of deferred tax assets		
<i>Temporary differences</i>		
Group contribution	19,139	5,323
Tax losses carry forward	-	-
Basis for deferred tax (asset) / liability	19,139	5,323
22% deferred tax assets / liability	(4,210)	(1,171)
Deferred tax (liability) / asset in the balance sheet	(4,210)	(1,171)
Allocation of expenses		
Changes in deferred tax assets/liabilities	3,039	1,533
Changes in deferred tax asset due to group contribution	-	-
Tax expense / (credit)	3,039	1,533
Basis for the tax expense, change in deferred tax assets/liabilities and taxes payable		
Income / (Loss) before tax	19,139	6,970
Taxable income (basis for taxes payable in the balance sheet)	19,139	6,970
Reconciliation of tax expense		
Income / (Loss) before tax	19,139	6,970
22% (2020: 22%) tax on income / (loss) before tax	4,210	1,533
Changes last year	(1,171)	-
Tax expense / (credit)	3,039	1,533

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Havfram II AS

8 Investments

Shares in subsidiaries	2021 NOK 000	2020 NOK 000
At 1 January	241,603	230,660
Additions	5,323	10,943
At 31 December	246,926	241,603

Investments owned by Havfram II AS:

Subsidiary name	Business office	% Interest held	Carrying value of investment at 31 December 2021 NOK 000	Total equity at 31 December 2021 NOK 000	Carrying value of investment at 31 December 2020 NOK 000	Total equity at 31 December 2020 NOK 000
Havfram AS	Stavanger	100	246,726	(3,944)	241,403	(67,405)
Hav Dyp AS	Stavanger	100	-	(28,531)	-	(26,043)
Hav Vind AS	Oslo	100	50	27	50	-
Hav Kraft AS	Oslo	100	50	27	50	-
Ocean Installer Equipment AS	Stavanger	100	100	(8,463)	100	(11,561)
CSV Shipping AS	Stavanger	100	-	(32,827)	-	(28,905)
Havfram Limited	Aberdeen	100	-	(263,339)	-	(160,811)
Havfram Crewing Limited	Aberdeen	100	-	8,232	-	5,584
Ocean Installer SURF UK Limited	Aberdeen	100	-	32,365	-	30,988
Surf Contractors Limited	Aberdeen	100	-	(1,283)	-	(1,098)
			246,926	(297,736)	241,603	(259,250)

9 Trade and other receivables

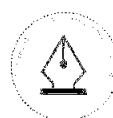
	Note	2021 NOK 000	2020 NOK 000
Amounts due from Group companies	14	359,406	235,764
		359,406	235,764

The ageing profile of all trade receivables is current.

10 Cash and cash equivalents

	2021 NOK 000	2020 NOK 000
Cash at bank and in hand	167,666	262,371
	167,666	262,371

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11 Trade and other payables

	Note	2021 NOK 000	2020 NOK 000
Trade payables		94	6
Non trade payables and accrued expenses		33	40
Amounts due to Group companies	14	132,478	122,761
Prior year group contribution	14	28,711	23,388
		161,316	146,195

12 Financial instruments

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

a) Market risk

(i) Foreign exchange risk

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

In order to mitigate the Company's currency risks the Company seeks to achieve natural hedging by ensuring that expenses are borne in the same currency as related income.

(ii) Interest rate risk

The Company is exposed to interest rate risk on its interest-bearing borrowings. The Company's policy is to monitor interest rates on borrowings closely to ensure these mitigate the interest rate risk. The Company had not entered into any interest rate swap contracts at 31 December 2021 (2020: none).

(iii) Price risk

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

b) Credit risk

The Company's credit risk relates primarily to its trade debtors and receivables. The Company's customers throughout 2021 have primarily been Group companies. Management monitor on going credit risk by review of aged debtors and unbilled receivables.

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

c) Liquidity risk

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

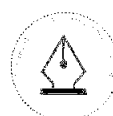
The Company is included in the consolidated account structure, and hence has sufficient liquid resources to meet its on-going operating requirements.

d) Capital management

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

The table on page 16 analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date.

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12 Financial instruments

	Less than 1 year NOK 000	Between 1 and 2 years NOK 000	Between 2 and 5 years NOK 000	Over 5 Years NOK 000
At 31 December 2021				
Trade and other payables	161,316	-	-	-
At 31 December 2020				
Trade and other payables	146,195	-	-	-

Fair value of non-derivative financial assets and financial liabilities

The fair value of trade and other payables, trade and other receivables, cash and cash equivalents, and revolving credit facilities approximates to the carrying amount because of the short maturity of interest rates in respect of these instruments.

	2021 Book value NOK 000	2020 Book value NOK 000	2021 Fair value NOK 000	2020 Fair value NOK 000
Fair value of other financial assets and financial liabilities				
Primary financial instruments held or issued to finance the Company's operations:				
Trade and other receivables (note 9)	359,406	235,764	359,406	235,764
Cash at bank and in hand (note 10)	167,666	262,371	167,666	262,371
Trade and other payables (note 11)	161,316	146,195	161,316	146,195

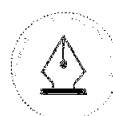
13 Share capital

Company	2021 Number of shares	2021 NOK 000	2020 Number of shares	2020 NOK 000
Ordinary shares (Nominal value NOK 5,323,031.663)	10	53,230	10	53,230

All shares are owned by Havfram Holding AS (previously known as OIH 2 AS).

Shares in Havfram Holding AS owned by members of the board:

	2021 Ordinary shares	2021 % ownership	2020 Ordinary shares	2020 % ownership
Odd Arne Kleiveland through OAK Holding AS	11,191,820	0.1	11,191,820	0.1
Håvard Strand through E&N Subsea AS	11,191,820	0.1	11,191,820	0.1
Ole Sanne through Sanneco AS	11,191,820	0.1	11,191,820	0.1





Havfram II AS

14 Related party transactions

	Note	2021 NOK 000	2020 NOK 000
Income			
In relation to fellow group companies		20,862	18,519
	5	20,862	18,519
Expense			
In relation to parent company		6,277	5,811
In relation to fellow group companies		25	-
	5	6,302	5,811
Amounts due from related parties			
In relation to fellow group companies		359,406	235,764
	9	359,406	235,764
Amounts due to related parties			
In relation to fellow group companies	11	747	739
In relation to parent company	11	132,478	122,022
Group contribution from Havfram AS	11	28,711	23,388
		161,936	146,149

15 Assets pledged as security

The Company's ultimate parent undertaking, Havfram Holding AS, has a Facility Agreement with SR Bank including revolving credit and guarantee facilities. The Facility Agreement is secured by pledges of the bank accounts, receivables, operating assets and inventory from Havfram Holding AS and subsidiaries Havfram II AS, Havfram AS, Ocean Installer Equipment AS, Hav Dyp AS, Hav Kraft AS, Hav Vind AS, Havfram Inc, Ocean Installer SURF UK Limited and Havfram Limited. In addition, there is a cross guarantee structure between the Company and the aforementioned subsidiaries.

16 Ultimate parent undertaking

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

The ultimate controlling party is HitecVision Asset Solutions LP.

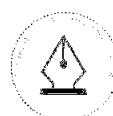
17 Subsequent events

War in Ukraine

As a company we condemn the invasion of Ukraine and we declare our full support to the free and democratic country of Ukraine. Regrettably we must consider the development of the war, both in terms of how it may affect our company's personnel, suppliers and contractor's personnel.

Havfram are currently undertaking a process of compiling an overview of its supply chain's business with Russian counterparties or their affiliated companies to ensure compliance with government sanctions and safeguarding personnel.

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