



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	825 795 022
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HAVFRAM OFFSHORE WIND INSTALLATION AS
Forretningsadresse:	Karenslyst allé 53 0279 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lisa Rose
Dato for fastsettelse av årsregnskapet:	24.06.2022

### 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, 20.07.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		22 352	
<b>Sum kostnader</b>		<b>22 352</b>	
<b>Driftsresultat</b>			
		<b>-22 352</b>	
<b>Netto finans</b>			
Annen rentekostnad		432	
<b>Sum finanskostnader</b>		<b>432</b>	
		<b>-432</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-22 783</b>	<b>0</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-22 783</b>	<b>0</b>
<b>Årsresultat</b>		<b>-22 783</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-22 783</b>	
<b>Totalresultat</b>		<b>-22 783</b>	
<b>Overføringer og disponeringer</b>			
Udekket tap		-22 783	
<b>Sum overføringer og disponeringer</b>		<b>-22 783</b>	



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		87 167	50 000
Sum bankinnskudd, kontanter og lignende		87 167	50 000
Sum omløpsmidler		87 167	50 000
<b>SUM EIENDELER</b>		<b>87 167</b>	<b>50 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		50 000	50 000
Sum innskutt egenkapital		50 000	50 000
<b>Opptjent egenkapital</b>			
Udekket tap		22 783	
Sum opptjent egenkapital		-22 783	
Sum egenkapital		27 217	50 000
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		59 950	
Sum kortsiktig gjeld		59 950	



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum gjeld		59 950	0
<b>SUM EGENKAPITAL OG GJELD</b>		<b>87 167</b>	<b>50 000</b>



Admincontrol

## List of Signatures Page 1/1

### Havfram Offshore Wind Installation AS 2021.pdf

Name	Method	Signed at
Kleveland, Odd Arne	BANKID	2022-06-24 14:45 GMT+02
Sanne, Ole	BANKID	2022-06-24 14:33 GMT+02



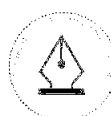
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Havfram Offshore Wind Installation AS  
Annual Report and Accounts  
for the period ended 31 December 2021

Organisation Number: 825 795 022



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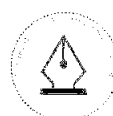
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Havfram Offshore Wind Installation AS  
Annual Report and Accounts  
for the period ended 31 December 2021

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## Havfram Offshore Wind Installation AS

### Corporate Information

#### Board of Directors

Odd-Arne Kleveland (Chair)

Ole Sanne

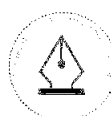
#### Business Address

Havfram Offshore Wind Installation AS

P.O. Box 8070

4068 Stavanger

Norway



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## Havfram Offshore Wind Installation AS

### Directors' report for the period ended 31 December 2021

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

#### Principal activities

The Company was incorporated on 25 September 2020. The main office of the Company is located in Stavanger, Norway. The Company's principal activity is development and production of renewable energy production and infrastructure and importing/exporting of good/services in renewable energy.

The Company is not engaged in research and development. The Company does not employ staff.

#### Business review, results and dividends

The company has not traded during period ending 31 December 2021. The Directors do not recommend any distribution of dividends.

The financial statements for the period ended 31 December 2021 are set out on pages 6 to 15.

#### Key risks and uncertainties

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

#### 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.

#### Substantial shareholdings

The Company's shareholder is Havfram II AS. At 31 December 2021, Havfram II AS held 100% of the ordinary share capital.

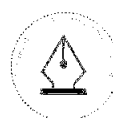
#### Directors

The members of the Board of Directors are:  
Odd-Arne Kleveland (Chair)  
Ole Sanne

#### Environment

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

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## Havfram Offshore Wind Installation AS

### Subsequent events

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.

### The Board of Directors of Havfram Offshore Wind Installation AS

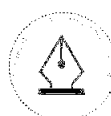
Stavanger, 24 June 2022

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Odd-Arne Kleveland  
Chair  
(Electronically signed)

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Ole Sanne  
Member of the Board  
(Electronically signed)



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## Havfram Offshore Wind Installation AS

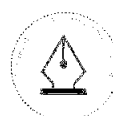
### Income Statement for the period ended 31 December 2021

	Note	25.09.2020 - 31.12.2021 NOK 000
<b>Revenue</b>		-
<b>Operating expenses</b>		
Other operating costs		(23)
<b>Total operating expenses</b>		(23)
<b>Operating (loss) / profit</b>		(23)
<b>Loss before taxation</b>		(23)
Taxation	5	-
<b>Net loss</b>		(23)

### Statement of comprehensive income for the period ended 31 December 2021

	25.09.2020 - 31.12.2021 NOK 000
<b>Net loss</b>	(23)
<b>Other comprehensive income</b>	-
<b>Total comprehensive loss</b>	(23)

The notes on pages 10 to 15 form an integral part of the financial statements.



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## Havfram Offshore Wind Installation AS

### Balance Sheet as at 31 December 2021

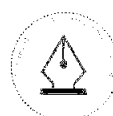
	Note	25.09.2020 - 31.12.2021 NOK 000
Cash and cash equivalents	6	87
<b>Total current assets</b>		<b>87</b>
<b>Total assets</b>		<b>87</b>
Share capital	9	50
Retained Earnings		(23)
<b>Total equity</b>		<b>27</b>
Trade and other payables	7	60
<b>Total Liabilities</b>		<b>60</b>
<b>Net equity and liabilities</b>		<b>87</b>

Stavanger, 24 June 2022

\_\_\_\_\_  
Odd-Arne Kleveland  
Chair  
(Electronically signed)

\_\_\_\_\_  
Ole Sanne  
Member of the Board  
(Electronically signed)

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**Havfram Offshore Wind Installation AS**

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

	<b>Share Capital NOK 000</b>	<b>Retained Earnings NOK 000</b>	<b>Total equity NOK 000</b>
	(Note 9)		
<b>At 25 September 2020</b>	-	-	-
Total recognised in income and expense	-	(23)	(23)
Issue of ordinary shares	50	-	50
<b>At 31 December 2021</b>	50	(23)	27



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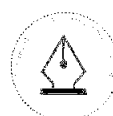
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## Havfram Offshore Wind Installation AS

### Cash Flow Statement for the period ended 31 December 2021

	Note	25.09.2020 - 31.12.2021 NOK 000
<b>Cash generated from operating activities</b>		
Net income / (loss)		(23)
Adjustments for:		
Change in trade and other payables	7	60
<b>Net cash (used in) / generated from operating activities</b>		<b>37</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of ordinary shares	9	50
<b>Net cash generated from financing activities</b>		<b>50</b>
<b>Net increase in cash and cash equivalents</b>		<b>87</b>
Cash and cash equivalents at 25 September 2020	6	-
<b>Cash and cash equivalents at 31 December 2021</b>	<b>6</b>	<b>87</b>



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## Havfram Offshore Wind Installation AS

### Notes to the financial statements for the period ended 31 December 2021

#### 1 Reporting entity

Havfram Offshore Wind Installation AS (the "Company") is a company domiciled in Norway. The Company's registered office is Havfram Offshore Wind Installation AS, P.O.Box 8070, 4068 Stavanger, Norway. The company was established 25 September 2020 and registered 15 October 2020. These financial statements reflect the transactions from the period of establishment until 31 December 2021

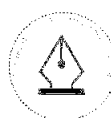
#### 2 Basis of preparation

- (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 25 September 2020.
- (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 Offshore Wind Installation 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) Financial instruments**

**(i) Non-derivative financial instruments**

Non-derivative financial instruments cash and cash equivalents.

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.

**b) 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.

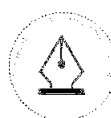
Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and tax losses carry forward. Deferred income tax is determined using tax rates (and laws) applicable at the balance sheet date. Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities. Deferred income tax assets are recognised only to the extent that it is probably that future taxable profit will be available against which the temporary difference can be utilised.

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

Deferred tax assets/liabilities are recognised at nominal amount.

**c) Cash and cash equivalents**

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





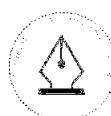
## Havfram Offshore Wind Installation AS

### 5 Taxation

	25.09.2020 - 31.12.2021
	NOK 000
<b>Calculation of deferred tax assets</b>	
Tax losses carried forward	(23)
<b>Basis for deferred tax assets</b>	<b>(23)</b>
22% (2020: 22%) deferred tax assets	(5)
Of this not recognised in the balance sheet	(5)
<b>Deferred tax assets in the balance sheet</b>	<b>-</b>
<b>Basis for the tax expense, changes in deferred tax assets and taxes payable</b>	
Loss before taxes	(23)
<b>Taxable income (basis for taxes payable in the balance sheet)</b>	<b>(23)</b>
<b>Reconciliation of tax expense</b>	
Loss before tax	(23)
22% (2020: 22%) tax on loss before tax	(5)
Deferred tax asset not recognised	5
<b>Tax credit</b>	<b>-</b>

### 6 Cash and cash equivalents

	25.09.2020 - 31.12.2021
	NOK 000
Cash at bank and in hand	87





## Havfram Offshore Wind Installation AS

### 7 Trade and other payables

	Note	25.09.2020 - 31.12.2021 NOK 000
Amounts due to Group companies	10	60
		<b>60</b>

### 8 Financial instruments

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

#### a) Market risk

##### (i) Foreign exchange risk

The Company is not exposed to foreign exchange risks.

The Company has not entered into any foreign exchange hedge contracts at 31 December 2021.

##### (ii) Interest rate risk

The Company is not exposed to interest rate risk. The Company's policy is to monitor interest rates closely to mitigate any interest rate risk. The Company had not entered into any interest rate swap contracts at 31 December 2021.

##### (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 has not traded during period.

#### 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.

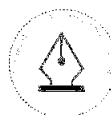
The Company is included in the consolidated account structure, and hence has sufficient liquid resources to meet its on-going operating requirements.

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

	Less than 1 year NOK 000	Between 1 and 2 years NOK 000	Between 2 and 5 years NOK 000	Over 5 Years NOK 000
At 31 December 2021				
Trade and other payables	60	-	-	-



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## Havfram Offshore Wind Installation AS

### 8 Financial instruments

#### 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.

	25.09.2020 - 31.12.2021	25.09.2020 - 31.12.2021
	<b>Book value</b>	<b>Fair value</b>
	<b>NOK 000</b>	<b>NOK 000</b>
<b>Fair value of other financial assets and financial liabilities</b>		
Primary financial instruments held or issued to finance the Company's operations:		
Cash at bank and in hand (note 6)	87	87
Trade and other payables (note 7)	60	60

### 9 Share capital

Company	25.09.2020 - 31.12.2021	25.09.2020 - 31.12.2021
	Number of shares	NOK 000
Ordinary shares (Nominal value NOK 1)	50,000	50

All shares are owned by Havfram II AS. Shares in Havfram II AS are owned by Havfram Holding AS. Details of the shares in Havfram Holding AS owned by members of the Board can be found in the Havfram II AS financial statements.

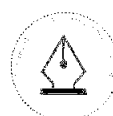
### 10 Related party transactions

	25.09.2020 - 31.12.2021
	NOK 000
<b>Amounts due to related parties</b>	
In relation to fellow group companies	60
	60

### 11 Ultimate parent undertaking

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

The ultimate controlling party is HitecVision Asset Solutions LP.





## Havfram Offshore Wind Installation AS

### 12 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.

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