



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: 16.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 12.07.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter	8		
<b>Kostnader</b>			
Lønnskostnad	9		
Avskrivning	1		
Annen driftskostnad		135 878	213 982
<b>Sum kostnader</b>		<b>135 878</b>	<b>213 982</b>
<b>Driftsresultat</b>		<b>-135 878</b>	<b>-213 982</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		18 519 131	
Annen renteinntekt		1 512 729	75 366
Annen finansinntekt		15 687 823	14 456 591
<b>Sum finansinntekter</b>		<b>35 719 682</b>	<b>14 531 957</b>
Rentekostnad til foretak i samme konsern		5 810 551	
Annen rentekostnad		1 780 091	145 135
Annen finanskostnad		21 023 123	15 819 578
<b>Sum finanskostnader</b>		<b>28 613 765</b>	<b>15 964 714</b>
<b>Netto finans</b>		<b>7 105 918</b>	<b>-1 432 756</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 970 039</b>	<b>-1 646 738</b>
Skattekostnad på ordinært resultat	7	1 533 409	-362 282
<b>Ordinært resultat etter skattekostnad</b>		<b>5 436 630</b>	<b>-1 284 456</b>
<b>Årsresultat</b>		<b>5 436 630</b>	<b>-1 284 456</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>5 436 630</b>	<b>-1 284 456</b>
<b>Totalresultat</b>		<b>5 436 630</b>	<b>-1 284 456</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Avsatt til annen egenkapital		5 436 630	
Overført fra annen egenkapital			-1 284 456
<b>Sum overføringer og disponeringer</b>		<b>5 436 630</b>	<b>-1 284 456</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		362 282
<b>Sum immaterielle eiendeler</b>			<b>362 282</b>
<b>Varige driftsmidler</b>			
<b>Sum varige driftsmidler</b>	1		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	241 601 867	230 659 320
<b>Sum finansielle anleggsmidler</b>		<b>241 601 867</b>	<b>230 659 320</b>
<b>Sum anleggsmidler</b>		<b>241 601 867</b>	<b>231 021 602</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	3		11 459 190
Kundefordringer konsern		235 764 358	219 942 020
<b>Sum fordringer</b>		<b>235 764 358</b>	<b>231 401 210</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	4	262 370 520	269 873 199
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>262 370 520</b>	<b>269 873 199</b>
<b>Sum omløpsmidler</b>		<b>498 134 878</b>	<b>501 274 409</b>
<b>SUM EIENDELER</b>		<b>739 736 745</b>	<b>732 296 012</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Aksjekapital (10 aksjer á kr 0,01)	6	53 230 317	53 229 317
Overkurs		509 209 790	498 368 242
<b>Sum innskutt egenkapital</b>		<b>562 440 107</b>	<b>551 597 559</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		20 525 553	15 088 922
<b>Sum opptjent egenkapital</b>		<b>20 525 553</b>	<b>15 088 922</b>
Minoritetsinteresser		9 405 686	9 405 686
<b>Sum egenkapital</b>	6	<b>592 371 346</b>	<b>576 092 168</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	1 171 127	
<b>Sum avsetninger for forpliktelser</b>		<b>1 171 127</b>	
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>1 171 127</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		122 766 696	121 327 127
Betalbar skatt	7		
Annen kortsiktig gjeld		23 427 577	34 876 717
<b>Sum kortsiktig gjeld</b>		<b>146 194 273</b>	<b>156 203 844</b>
<b>Sum gjeld</b>		<b>147 365 400</b>	<b>156 203 844</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>739 736 745</b>	<b>732 296 012</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser		-571 845 793	-561 003 246



To the General Meeting of Havfram II AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Havfram II AS, which comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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.

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#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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*PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger*

*T: 02316, org. no.: 987 009 713 VAT, www.pwc.no*

*State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report – Havfram II AS



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*Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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.

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*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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

*Report on Other Legal and Regulatory Requirements*

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*Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.



Independent Auditor's Report – Havfram II AS



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*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 16 June 2021  
**PricewaterhouseCoopers AS**

Siren Iversen Dahle  
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Dahle, Siren Iversen	BANKID_MOBILE	2021-06-22 07:52

**This document package contains:**

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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**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:

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

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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> 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



Admincontrol

## List of Signatures Page 1/1

### Havfram II AS Accounts 2020\_FINAL.pdf

Name	Method	Signed at
Strand, Håvard	BANKID_MOBILE	2021-06-17 10:13 GMT+02
Sanne, Ole	BANKID	2021-06-17 09:50 GMT+02
Kleveland, Odd Arne	BANKID	2021-06-17 09:45 GMT+02
Strømsnes, Odd	BANKID_MOBILE	2021-06-17 07:46 GMT+02



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Havfram II AS  
Annual Report and Accounts  
for the year ended 31 December 2020

Organisation Number: 995 930 064



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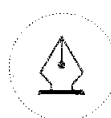
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Havfram II AS  
Annual Report and Accounts  
for the year ended 31 December 2020

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## Havfram II AS

### Corporate Information

#### Board of Directors

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

#### 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 2020

The Directors present their report on the affairs of Havfram II AS ("the Company") for the year ended 31 December 2020.

#### Change of name

On 10 December 2020 Ocean Installer rebranded to become Havfram. The Company, Ocean Installer Holding AS, changed its name to Havfram Holding AS on 14 October 2020.

Havfram is a Norwegian subsea and offshore wind contractor headquartered in Stavanger with offices in Oslo, Aberdeen (UK), Houston (US), Perth (Australia) and Dubai (UAE). Havfram delivers full EPCI (Engineering, Procurement, Construction, Installation) services within the area of marine, subsea and offshore wind operations. Havfram aims to become a leading company within installation and development of offshore wind projects, in addition to already being a prominent provider of traditional subsea services.

#### Principal activities

The Company is a wholly owned subsidiary of Havfram Holding AS (previously known as OIH 2 AS). The Company is a holding company for a set of subsidiaries whose principal activity is to provide subsea services for the offshore oil and gas industry. During the year Havfram performed work on contracts for clients such as Equinor, COOEC, Vår Energi (70% ENI owned) and Dana Petroleum, with operations executed predominantly in Norway and China. Havfram successfully executed over 1,000 offshore vessel days, split over 12 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 2020.

The Company has made an overall profit for the year of NOK 5.4 million (2019: loss NOK 1.3 million). The Company is in a position of positive net assets of NOK 592.4 million (2019: NOK 576.1 million).

As at 31 December 2020, Havfram II AS had sufficient liquid resources, including NOK 262.4 million of cash, to meet its on-going operating requirements. Cash used in operating activities amounted to NOK 7.1 million. This was primarily due to cash used for the payment of intercompany interest.

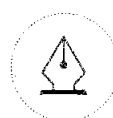
The Directors do not recommend any distribution of dividends.

The audited financial statements for the year ended 31 December 2020 are set out on pages 6 to 17.

#### Subsequent events

There have been no post balance sheet events to disclose.

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## Havfram II AS

### Going concern

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

### The Board of Directors of Havfram II AS

Stavanger, 16 June 2021

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Odd-Arne Kleveland  
Chair  
(Electronically signed)

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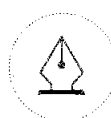
Ole Sanne  
Member of the Board  
(Electronically signed)

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Håvard Strand  
Member of the Board  
(Electronically signed)

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Odd Strømsnes  
CEO  
(Electronically signed)



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## Havfram II AS

### Income Statement for the year ended 31 December 2020

	Note	2020 NOK 000	2019 NOK 000
<b>Operating expenses</b>			
Other operating costs	6	(136)	(214)
<b>Total operating expenses</b>		<b>(136)</b>	<b>(214)</b>
<b>Operating loss</b>		<b>(136)</b>	<b>(214)</b>
Finance income	5	20,032	75
Finance expense	5	(7,591)	(145)
Exchange loss		(5,335)	(1,363)
<b>Income / (loss) before taxation</b>		<b>6,970</b>	<b>(1,647)</b>
Taxation	7	(1,533)	362
<b>Net income / (loss)</b>		<b>5,437</b>	<b>(1,285)</b>

### Statement of comprehensive income for the year ended 31 December 2020

	2020 NOK 000	2019 NOK 000
<b>Net income / (expense)</b>	<b>5,437</b>	<b>(1,285)</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income / (expense)</b>	<b>5,437</b>	<b>(1,285)</b>

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 2020

	Note	2020 NOK 000	2019 NOK 000
<b>Intangible assets</b>			
Deferred tax assets	7	-	362
<b>Financial fixed assets</b>			
Investments	8	241,603	230,660
<b>Total non current assets</b>		<b>241,603</b>	<b>231,022</b>
Trade and other receivables	9	235,764	231,401
Cash and cash equivalents	10	262,371	269,873
<b>Total current assets</b>		<b>498,135</b>	<b>501,274</b>
<b>Total assets</b>		<b>739,738</b>	<b>732,296</b>
Share capital	13	53,230	53,229
Share premium		509,210	498,368
Other paid in capital		9,406	9,406
Retained earnings		20,526	15,089
<b>Total equity</b>		<b>592,372</b>	<b>576,092</b>
Trade and other payables	11	146,195	156,204
<b>Total current liabilities</b>		<b>146,195</b>	<b>156,204</b>
Deferred tax liability	7	1,171	-
<b>Total non current liabilities</b>		<b>1,171</b>	<b>-</b>
<b>Total liabilities</b>		<b>147,366</b>	<b>156,204</b>
<b>Net equity and liabilities</b>		<b>739,738</b>	<b>732,296</b>

Stavanger, 16 June 2021

\_\_\_\_\_  
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

### Statement of changes in shareholders' equity as at 31 December 2020

	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 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
<b>At 31 December 2020</b>	<b>53,230</b>	<b>509,210</b>	<b>9,406</b>	<b>20,526</b>	<b>592,372</b>
<hr/>					
At 1 January 2019	53,229	498,368	10,047	16,374	578,018
Total recognised in income and expense	-	-	-	(1,285)	(1,285)
Net group contribution surrender	-	-	(641)	-	(641)
<b>At 31 December 2019</b>	<b>53,229</b>	<b>498,368</b>	<b>9,406</b>	<b>15,089</b>	<b>576,092</b>



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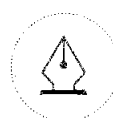
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## Havfram II AS

### Cash Flow Statements for the year ended 31 December 2020

	Note	2020 NOK 000	2019 NOK 000
<b>Cash generated from operating activities</b>			
Net income / (expense)		5,437	(1,285)
Adjustments for:			
net finance income / (expense)	5	(12,441)	70
exchange losses		5,335	1,363
income tax	7	1,533	(362)
Changes in working capital:			
change in trade and other receivables		(4,363)	267,182
change in trade and other payables		(2,636)	(54,973)
<b>Net cash (used in) / generated from operating activities</b>		<b>(7,135)</b>	<b>211,995</b>
<b>Cash flows from investing activities</b>			
Interest received		1,513	79
Increase in investments		(10,943)	(18,243)
<b>Net cash used in investing activities</b>		<b>(9,430)</b>	<b>(18,164)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital		10,843	-
Interest paid		(1,780)	(146)
<b>Net cash generated from / (used in) financing activities</b>		<b>9,063</b>	<b>(146)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(7,502)</b>	<b>193,685</b>
Cash and cash equivalents at 1 January		269,873	76,188
<b>Cash and cash equivalents at 31 December</b>	10	<b>262,371</b>	<b>269,873</b>



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## Havfram II AS

### Notes to the financial statements for the year ended 31 December 2020

#### 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 16 June 2021.

(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.

#### 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 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.

#### 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.

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## Havfram II AS

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 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 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.

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## Havfram II AS

### 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)

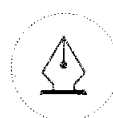
	Note	2020 NOK 000	2019 NOK 000
Bank interest income		1,513	75
Other interest income	14	18,519	-
<b>Finance income</b>		<b>20,032</b>	<b>75</b>
Bank interest expense		(399)	(145)
Other finance expense	14	(7,192)	-
<b>Finance expense</b>		<b>(7,591)</b>	<b>(145)</b>
<b>Net finance income / (expense)</b>		<b>12,441</b>	<b>(70)</b>

## 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:	2020 NOK 000	2019 NOK 000
<b>Audit services:</b>		
Statutory audit (incl. technical assistance with financial statements)	18	22
Other assistance	12	65
<b>Fees payable to the Company's auditor and its associates for other services:</b>		
Taxation advisory fee (incl. technical assistance with tax returns)	22	20
<b>Total fees</b>	<b>52</b>	<b>107</b>

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## Havfram II AS

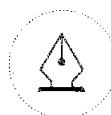
### 7 Taxation

	2020	2019
	NOK 000	NOK 000
<b>Calculation of deferred tax assets</b>		
<i>Temporary differences</i>		
Group contribution	5,323	-
Tax losses carry forward	-	(1,647)
<b>Basis for deferred tax (asset) / liability</b>	<b>5,323</b>	<b>(1,647)</b>
22% deferred tax assets / liability	(1,171)	362
<b>Deferred tax (liability) / asset in the balance sheet</b>	<b>(1,171)</b>	<b>362</b>
	2020	2019
	NOK 000	NOK 000
<b>Allocation of expenses</b>		
Changes in deferred tax assets/liabilities	1,533	(4,865)
Changes in deferred tax asset due to group contribution	-	4,503
<b>Tax expense / (credit)</b>	<b>1,533</b>	<b>(362)</b>
<b>Basis for the tax expense, change in deferred tax assets/liabilities and taxes payable</b>		
Income / (Loss) before tax	6,970	(1,647)
<b>Taxable income (basis for taxes payable in the balance sheet)</b>	<b>6,970</b>	<b>(1,647)</b>
<b>Reconciliation of tax expense</b>		
Income / (Loss) before tax	6,970	(1,647)
22% (2019: 22%) tax on income / (loss) before tax	1,533	(362)
<b>Tax expense / (credit)</b>	<b>1,533</b>	<b>(362)</b>

### 8 Investments

	2020	2019
	NOK 000	NOK 000
<b>Shares in subsidiaries</b>		
At 1 January	230,660	212,417
Additions	10,943	18,243
<b>At 31 December</b>	<b>241,603</b>	<b>230,660</b>

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## Havfram II AS

### 8 Investments

Investments owned by Havfram II AS:

Subsidiary name	Business office	% Interest held	Carrying value of investment at 31 December 2020	Total equity at 31 December 2020	Carrying value of investment at 31 December 2019	Total equity at 31 December 2019
			NOK 000	NOK 000	NOK 000	NOK 000
Havfram AS	Stavanger	100	241,403	(67,405)	230,560	(75,311)
Hav Dyp AS	Stavanger	100	-	(26,043)	-	(25,363)
Hav Vind AS	Oslo	100	50	-	-	-
Hav Kraft AS	Oslo	100	50	-	-	-
Ocean Installer Equipment AS	Stavanger	100	100	(11,561)	100	(5,141)
CSV Shipping AS	Stavanger	100	-	(28,905)	-	(23,275)
Havfram Limited	Aberdeen	100	-	(160,811)	-	(243,140)
Havfram Crewing Limited	Aberdeen	100	-	5,584	-	3,175
Ocean Installer SURF UK Limited	Aberdeen	100	-	30,988	-	21,452
Surf Contractors Limited	Aberdeen	100	-	(1,098)	-	(1,004)
			241,603	(259,250)	230,660	(348,607)

### 9 Trade and other receivables

	Note	2020 NOK 000	2019 NOK 000
Amounts due from Group companies	14	235,764	219,942
Group contribution	14	-	11,459
		235,764	231,401

The ageing profile of all trade receivables is current.

### 10 Cash and cash equivalents

	2020 NOK 000	2019 NOK 000
Cash at bank and in hand	262,371	269,873
	262,371	269,873



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## Havfram II AS

### 11 Trade and other payables

	Note	2020 NOK 000	2019 NOK 000
Trade payables		6	-
Non trade payables and accrued expenses		40	30
Amounts due to Group companies	14	122,761	121,327
Prior year group contribution	14	23,388	34,847
		<b>146,195</b>	<b>156,204</b>

### 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, 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 2020 (2019: 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 have throughout 2020 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 risk

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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## Havfram II AS

### 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
<b>At 31 December 2020</b>				
Trade and other payables	146,195	-	-	-
<b>At 31 December 2019</b>				
Trade and other payables	156,204	-	-	-

#### 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.

	2020 Book value NOK 000	2019 Book value NOK 000	2020 Fair value NOK 000	2019 Fair value NOK 000
<b>Fair value of other financial assets and financial liabilities</b>				
Primary financial instruments held or issued to finance the Company's operations:				
Trade and other receivables (note 9)	235,764	231,401	235,764	231,401
Cash at bank and in hand (note 10)	262,371	269,873	262,371	269,873
Trade and other payables (note 11)	146,195	156,204	146,195	156,204

### 13 Share capital

Company	2020 Number of shares	2020 NOK 000	2019 Number of shares	2019 NOK 000
Ordinary shares (Nominal value NOK 5,323,031.663)	10	53,230	10	53,229

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:

	2020 Ordinary shares	2020 % ownership	2019 Ordinary shares	2019 % 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	2020 NOK 000	2019 NOK 000
<b>Income</b>			
In relation to fellow group companies		<b>18,519</b>	-
	5	<b>18,519</b>	-
<b>Expense</b>			
In relation to parent company		<b>5,811</b>	-
	5	<b>5,811</b>	-
<b>Amounts due from related parties</b>			
In relation to fellow group companies		<b>235,764</b>	219,942
In relation to ultimate controlling company		-	11,459
	9	<b>235,764</b>	231,401
<b>Amounts due to related parties</b>			
In relation to fellow group companies	11	<b>739</b>	1,410
In relation to ultimate controlling party	11	-	11,459
In relation to parent company	11	<b>122,022</b>	119,917
Group contribution from Havfram AS	11	<b>23,388</b>	23,388
		<b>146,149</b>	156,174

### 15 Assets pledged as security

The Company's ultimate parent undertaking, Havfram Holding AS, has a Facility Agreement with SR Bank including revolving credit, equipment 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, 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. Final maturity is 1 October 2021.

### 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 HitceVision Asset Solutions LP.

