



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 713 199
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAV DYP AS
Forretningsadresse: Kanalsletta 8
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: 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: 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, 21.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Varekostnad		1 073	968
Annen driftskostnad		28 759	157 068
Sum kostnader		29 831	158 036
Driftsresultat		-29 831	-158 036
Finansinntekter og finanskostnader			
Annen finansinntekt			118
Verdiendring av markedsbaserte finansielle omløpsmidler		-1 117 477	1 173 719
Sum finansinntekter		-1 117 477	1 173 837
Annen finanskostnad		2 042 703	1 887 586
Sum finanskostnader		2 042 703	1 887 586
Netto finans		-3 160 180	-713 750
Ordinært resultat før skattekostnad		-3 190 011	-871 785
Skattekostnad på ordinært resultat	4	-701 802	-191 793
Ordinært resultat etter skattekostnad		-2 488 209	-679 992
Årsresultat		-2 488 209	-679 992
Årsresultat etter minoritetsinteresser		-2 488 209	-679 992
Totalresultat		-2 488 209	-679 992
Overføringer og disponeringer			
Udekket tap		-2 488 209	-679 992
Sum overføringer og disponeringer		-2 488 209	-679 992



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		14 415 880	13 714 078
Sum immaterielle eiendeler		14 415 880	13 714 078
Sum anleggsmidler		14 415 880	13 714 078
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	1	3 546	4 703
Sum bankinnskudd, kontanter og lignende		3 546	4 703
Sum omløpsmidler		3 546	4 703
SUM EIENDELER		14 419 426	13 718 781
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (100 aksjer á kr 1 000)	2	100 000	100 000
Overkurs		103 410 345	103 410 345
Sum innskutt egenkapital		103 510 345	103 510 345
Opptjent egenkapital			
Annen egenkapital		-132 041 556	-129 553 346
Sum opptjent egenkapital		-132 041 556	-129 553 346
Sum egenkapital	3	-28 531 211	-26 043 001
Sum langsiktig gjeld		0	0



Balanse

Beløp i: NOK	Note	2021	2020
Kortsiktig gjeld			
Leverandørgjeld		42 950 637	39 761 782
Betalbar skatt	4		
Sum kortsiktig gjeld		42 950 637	39 761 782
Sum gjeld		42 950 637	39 761 782
SUM EGENKAPITAL OG GJELD		14 419 426	13 718 781



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



Admincontrol

List of Signatures Page 1/1

Hav Dyp AS Statutory 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 14:49 GMT+02
Sanne, Ole	BANKID	2022-06-24 14:38 GMT+02
Strand, Håvard	BANKID_MOBILE	2022-06-24 13:14 GMT+02



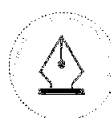
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Hav Dyp AS
Annual Report and Accounts
for the year ended 31 December 2021

Organisation Number: 996 713 199



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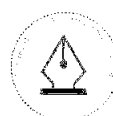
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Hav Dyp AS
Annual Report and Accounts
for the year ended 31 December 2021

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Hav Dyp AS

Corporate Information

Board of Directors

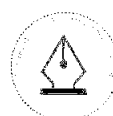
Odd Strømsnes (CEO)
Odd-Arne Kleveland (Chair)
Ole Sanne
Håvard Strand

Business Address

Hav Dyp AS
P.O. Box 8070
4068 Stavanger
Norway

Auditors

PricewaterhouseCoopers AS
Dronning Eufemias Gate 71
0194 Oslo
Norway



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Hav Dyp AS

Directors' report for the year ended 31 December 2021

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

Principal activities

The main office of the Company is located in Stavanger, Norway. The Company's principal activity is to operate as a shipping business for fellow Group companies which provide a full range of subsea services for the offshore oil and gas industry. Fellow Group companies hold strong engineering, procurement, construction and installation expertise within the subsea, umbilical's, risers and flowlines segment. The Company does not employ staff.

Historically the Company has generated income from fellow Group companies. Income was generated by entering into charters for third-party vessels and charging the use of the vessel, plus a mark-up, to fellow Group Companies. It is expected that Hav Dyp AS may be used in the future for similar arrangements.

The Company is not engaged in research and development.

Business review

The Company has not traded during 2021.

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 11 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.

Results and dividends

The Company has made a loss for the year of NOK 2.5 million (2020: NOK 0.7 million). The Company is in a position of net liabilities of NOK 28.5 million (2020: NOK 26.0 million). Cash flow generated from operations is nil (2020: nil).

The Directors' have noted that the Company is in a position of net liabilities. Intercompany debt will not be collected until the Company is in a position to do so.

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 16.

Substantial shareholdings

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





Hav Dyp AS

Directors

The members of the Board of Directors are:

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

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.

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

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Havfram Holding AS. The directors have received confirmation that Havfram Holding AS intends to support the Company for at least one year after these financial statements are signed.

The Board of Directors of Hav Dyp AS

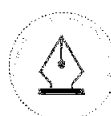
Stavanger, 24 June 2022

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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Hav Dyp AS

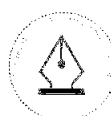
Income Statement for the year ended 31 December 2021

	Note	2021 NOK 000	2020 NOK 000
Revenue		-	-
Operating expenses			
Other operating costs	7	(30)	(158)
Total operating expenses		(30)	(158)
Operating (loss) / profit		(30)	(158)
Finance expense	6	(2,043)	(1,888)
Exchange gain / (loss)		(1,117)	1,174
Loss before taxation		(3,190)	(872)
Taxation	8	702	192
Net loss		(2,488)	(680)

Statement of comprehensive income for the year ended 31 December 2021

	2021 NOK 000	2020 NOK 000
Net loss	(2,488)	(680)
Other comprehensive income	-	-
Total comprehensive loss	(2,488)	(680)

The notes on pages 10 to 16 form an integral part of the financial statements.



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Hav Dyp AS

Balance Sheet as at 31 December 2021

	Note	2021 NOK 000	2020 NOK 000
Non-current assets			
Deferred tax asset	8	14,416	13,714
Total non-current assets		14,416	13,714
Cash and cash equivalents	9	4	5
Total current assets		4	5
Total assets		14,420	13,719
Share capital	12	100	100
Other paid in capital		103,410	103,410
Retained earnings		(132,041)	(129,553)
Total equity		(28,531)	(26,043)
Trade and other payables	10	42,951	39,762
Total current liabilities		42,951	39,762
Total liabilities		42,951	39,762
Net equity and liabilities		14,420	13,719

Stavanger, 24 June 2022

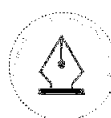
Odd-Arne Kleveland
Chair
(Electronically signed)

Ole Samne
Member of the Board
(Electronically signed)

Håvard Strand
Member of the Board
(Electronically signed)

Odd Strømsnes
CEO
(Electronically signed)

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Hav Dyp AS

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

	Paid in equity		Earned equity	Total equity
	Share Capital	Other paid in capital	Retained earnings	
	NOK 000 (Note 12)	NOK 000	NOK 000	
At 1 January 2021	100	103,410	(129,553)	(26,043)
Total recognised in income and expense	-	-	(2,488)	(2,488)
At 31 December 2021	100	103,410	(132,041)	(28,531)
At 1 January 2020	100	103,410	(128,873)	(25,363)
Total recognised in income and expense	-	-	(680)	(680)
At 31 December 2020	100	103,410	(129,553)	(26,043)



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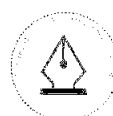
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Hav Dyp AS

Cash Flow Statement for the year ended 31 December 2021

	Note	2021 NOK 000	2020 NOK 000
Cash generated from operating activities			
Net loss		(2,488)	(680)
Adjustments for:			
net finance expense		3,160	714
income tax	8	(702)	(192)
Changes in working capital:			
change in trade and other payables		29	128
Net cash (used in) / generated from operating activities		(1)	(30)
Net decrease in cash and cash equivalents		(1)	(30)
Cash and cash equivalents at 1 January		5	35
Cash and cash equivalents at 31 December	9	4	5



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Hav Dyp AS

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

1 Reporting entity

Hav Dyp AS (the "Company") is a company domiciled in Norway. The Company's registered office is Hav Dyp 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.

3 Going Concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Havfram Holding AS. The directors have received confirmation that Havfram Holding AS intend to support the Company for at least one year after these financial statements are signed.

4 Adoption of new accounting standards

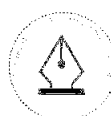
(i) **Effective new accounting standards**

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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Hav Dyp AS

5 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

Transactions in foreign currencies are translated to the functional currency at the exchange rate at the date of the transaction. 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 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) Revenue

(i) Goods sold

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

(ii) Services

Revenue from services rendered is recognised in income or expense in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

d) 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 reported on a net basis, as a financial item.

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Hav Dyp AS

5 Summary of significant accounting policies

e) 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 probable 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.

f) Cash and cash equivalents

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

g) Trade receivables

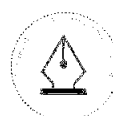
Trade receivables are carried at the original invoice amount less a provision for doubtful receivables, if applicable. A provision for the impairment of trade receivables is established using expected losses based on current and historical information.

h) 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.

6 Finance Expense

	2021	2020
	NOK 000	NOK 000
Other finance expense	13	(1,888)
Finance expense	(2,043)	(1,888)
Finance (expense) / income (net)	(2,043)	(1,888)





Hav Dyp AS

7 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)	68	65
Fees payable to the Company's auditor and its associates for other services		
Taxation advisory fee (incl. technical assistance with tax returns)	22	21
Other advisory fee	4	-
Total fees	94	86

8 Taxation

	2021 NOK 000	2020 NOK 000
Calculation of deferred tax assets		
Tax losses carried forward	65,527	62,337
Basis for deferred tax assets	65,527	62,337
22% (2020: 22%) deferred tax assets	14,416	13,714
Deferred tax assets in the balance sheet	14,416	13,714

Allocation of expenses

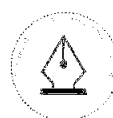
Changes in deferred tax assets	(702)	(192)
Tax credit	(702)	(192)

	2021 NOK 000	2020 NOK 000
Basis for the tax expense, changes in deferred tax assets and taxes payable		
Loss before taxes	(3,190)	(872)
Taxable income (basis for taxes payable in the balance sheet)	(3,190)	(872)

	2021 NOK 000	2020 NOK 000
Reconciliation of tax expense		
Loss before tax	(3,190)	(872)
22% (2020: 22%) tax on profit before tax	(702)	(192)
Tax credit	(702)	(192)

A deferred tax asset has been recognised on the balance sheet as management expect that it will reduce in the future. It is expected that tax losses carried forward will be surrendered to fellow profitable group companies in the future. Management have reviewed detailed budget, backlog and forecast information as part of the review of the deferred tax asset.

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Hav Dyp AS

9 Cash and cash equivalents

	2021 NOK 000	2020 NOK 000
Cash at bank and in hand	4	5
	4	5

10 Trade and other payables

	Note	2021 NOK 000	2020 NOK 000
Accrued expenses		87	78
Amounts due to Group companies	13	42,864	39,684
		42,951	39,762

11 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. The Company has not entered into any foreign exchange hedge contracts at 31 December 2021 (2020: none).

(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 have throughout 2020 primarily been Group companies.

c) Liquidity risk

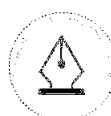
The Company actively holds cash on deposit and has access to revolving credit facilities that are designed to ensure that the Company has sufficient available funds for operations and planned expansions.

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.

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Hav Dyp AS

11 Financial instruments

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	42,951	-	-	-

	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 2020				
Trade and other payables	39,762	-	-	-

Fair value of non-derivative financial assets and financial liabilities

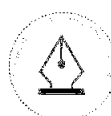
The fair value of trade and other payables, trade and other receivables, cash and cash equivalents, and revolving credit facilities approximates to the carrying amount because of the short maturity of interest rates in respect of these instruments.

	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:				
Cash at bank and in hand (note 9)	4	5	4	5
Trade and other payables (note 10)	42,951	39,762	42,951	39,762

12 Share capital

Company	2021 Number of shares	2021 NOK 000	2020 Number of shares	2020 NOK 000
Ordinary shares (Nominal value NOK 1000)	100	100	100	100

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 Holding AS financial statements.



Hav Dyp AS

13 Related party transactions

	Note	2021 NOK 000	2020 NOK 000
Income:			
In relation to fellow group companies		-	-
		-	-
Expense:			
In relation to fellow group companies		2,043	1,888
	6	2,043	1,888
Amounts due to related parties:			
In relation to fellow group companies		42,864	39,684
	11	42,864	39,684

14 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 Holding AS may be obtained from PO Box 8070, 4068 Stavanger, Norway.

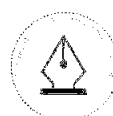
The ultimate controlling party is HitecVision Asset Solutions LP.

15 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.





To the General Meeting of Hav Dyp AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hav Dyp 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 statement 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 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 other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap*



Independent Auditor's Report - Hav Dyp AS



information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

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)



 Securely signed with Brevio

Revisjonsberetning

Signers:

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

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