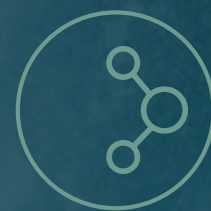


# HAV Group ASA

Q4 2021 - QUARTERLY REPORT

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A SUSTAINABLE FUTURE AT SEA



## HAV Group ASA

*HAV is the Norwegian word for ocean. HAV, the ocean, is where life started, and what it's all about.*

HAV Group is an international provider of sustainable marine and maritime technologies and services.

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

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

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

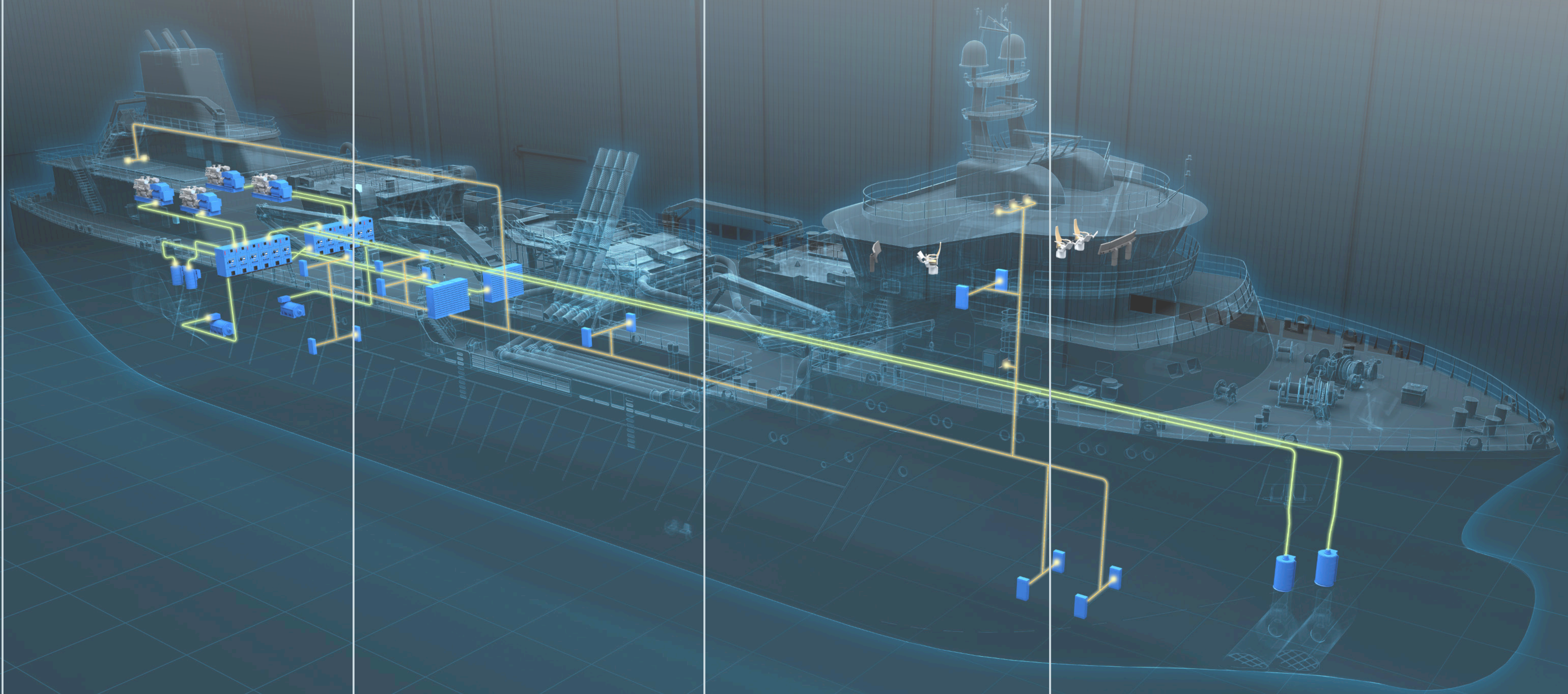
The Group shall create shareholder value by contributing to its subsidiaries and projects through:

Actively taking part in the four companies' strategic development

Stimulating intercompany business development and R&D processes

Extracting synergies through economies of scale, standardisation of processes and systems

Pursue value accretive growth, organic and through consolidation





## THE HAV GROUP



### HAV Design AS

ENERGY-EFFICIENT, LOW- AND ZERO EMISSION SHIP DESIGNS

With its simulation-based concept development solutions, HAV Design is at the forefront when it comes to guiding the shipping industry through the green shift.

For several years, HAV Design has conducted research and development work in close cooperation with some of the best knowledge communities in the world. The result is a proven track record from more than 100 ship designs, state-of-the-art know-how, and virtual design tools.

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

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

This has given HAV Design a strong position in several ship segments, and recently especially within SOVs for the offshore wind industry, live fish carriers for the aquaculture industry and ferries for the transport industry.



### HAV Hydrogen AS

EXPERTS IN ENABLING MARITIME ZERO EMISSION

HAV Hydrogen is a total supplier of hydrogen-based energy systems for vessels.

HAV Hydrogen delivers complete and scalable hydrogen systems for use on both big and small vessels, newbuildings and retrofits, that are designed for operation in heavy seas.

HAV Hydrogen is a total supplier with expertise in pre-studies, hydrogen systems, ship integration and cooperation with the policy instrument system and private investors.

Over time, the HAV Group has used advanced computer technology to create energy-efficient ships with a lower environmental impact.

Combined with HAV Hydrogen's development work in hydrogen for ships, HAV's cross-cutting expertise makes us a powerhouse for the green transition in shipping.



### Norwegian Electric Systems AS

YOUR EXPERT IN ENERGY DESIGN AND SMART CONTROL

A world leading total supplier of low and zero emission propulsion and control systems.

Norwegian Electric Systems' (NES) expertise is within sustainable energy design and smart control for a wide range of vessels for the global marine market.

Energy Design – knowledge about vessel operations and competence of integrating the latest available energy sources gives us the opportunity to design optimal propulsion systems. NES designs efficient and environmentally friendly solutions, creating added value for the customers.

Smart Control - new requirements and demand for more efficient and safe operations, calls for smarter vessels. Flexible software platforms and new solutions for navigation, automation and control – ensures safety by smart and easy operation.



### Norwegian Greentech AS

YOUR EXPERT IN CLEAN WATER AND BALLAST WATER MANAGEMENT SYSTEMS

Compact and highly energy-efficient ballast water management systems (BWMS) and process water treatment for the sea- and landbased aquaculture industry.

Norwegian Greentech has developed a unique system of smart, cost-effective and scalable BWMS-models in compliance with both IMO and USCG BWMS-regulations.

The Norwegian Greentech BWMS has automatic control of the UV-dose ensuring superior energy performance, smallest footprint, low life-cycle costs and intuitive man/machine interface.

More than 500 systems sold, most of them to major international shipowners, is our best confirmation that Norwegian Greentech's chemical-free BWMS is the preferred solution in the market.

## HIGHLIGHTS in Q4-21

- Turnover of NOK 224.5 million (YTD 916.7)
- EBIT of NOK 25.4 million / 11.6% (YTD 92.1 / 10.1%)
- Turnover and profit in line with previous guiding.
- Profit before tax in Q4 of NOK 22.6 million / 10.1%
- YTD Profit before tax of NOK 89.3 million / 9.7%
- YTD Cash from operations NOK 214.2 million
- Cash per year end 2021 NOK 375.9 million

### Milestones in Q4-21

- Norwegian Electric Systems - New contracts in retrofit-market with new customers.
- HAV Group ASA started repurchase-program of own shares. (1.78% per end of February)
- Dividend in Havyard Group ASA reduced Havyard's ownership in HAV to 33,3% and numbers of investors increased from 1 168 to 4 560.

### Milestones in 2022

- Norwegian Greentech has received the important US Coast Guard (USCG) approval for its ballast water treatment system.
- Norwegian Electric Systems signs its largest contract ever (approx NOK 100 million).
- Group resources transferred from Havyard Group to HAV Group from 1st of March, giving improved support.

## STATUS AND OUTLOOK

The HAV Group is an international provider of technology and services for maritime and marine industries, listed on Euronext Growth under the ticker code HAV. The group comprises of four subsidiaries with several decades of combined experience in the industry, in addition to special expertise in guiding the marine and maritime industries through the green shift and towards the goal of zero emissions.

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

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

*Short-term, the subsidiaries have the following outlook and priorities:*

### HAV Hydrogen

Developing the organization and products in collaboration with potential customers. **Design documentation for the FreeCo2ast project has been submitted to Flag and Class Administration for preliminary approval.**

### Norwegian Greentech

Optimization of sales and supply chain to leverage the BWMS growth, strengthen life cycle services and develop new aquaculture offerings.

### Norwegian Electric Systems

Focus on international growth and expansion within Energy Design and Smart Control. Utilizing the growing demand for technology enabling energy efficiency and emission reductions.

### HAV Design

Leverage on market position, competence and customer references to enhance growth within existing and new market segments.

### HAV Group - organic growth

Based on the positive underlying long-term development in the subsidiaries, the sales activity, pipeline and market development, HAV Group has an ambition of revenues exceeding NOK 1.3 billion in 2025.

As the business is largely project-driven, periodic fluctuations will occur.

None of the HAV Group companies are directly financially exposed in relation to the international sanctions against Russian companies and individuals.





## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Hav Group ASA

(NOK 1 000)	2021 Unaudited	2020 Unaudited*	Q4 2021 Unaudited	Q4 2020 Unaudited*
Revenue	915 055	641 778	224 133	142 853
Other operating revenues	1 662	1 593	332	229
<b>Operating income</b>	<b>916 717</b>	<b>643 371</b>	<b>224 465</b>	<b>143 082</b>
Materials and consumables	614 534	417 047	139 479	100 766
Payroll expenses	119 574	108 753	35 677	31 657
Other operating expenses	72 971	70 041	18 385	17 967
<b>Operating expenses</b>	<b>807 078</b>	<b>595 841</b>	<b>193 541</b>	<b>150 390</b>
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>109 639</b>	<b>47 530</b>	<b>30 923</b>	<b>-7 309</b>
Depreciation	17 453	16 601	5 557	4 727
<b>Operating profit/loss (EBIT)</b>	<b>92 186</b>	<b>30 929</b>	<b>25 366</b>	<b>-12 036</b>
Financial income	12 888	7 834	2 419	-56 060
Financial expenses	15 794	19 239	5 156	-74 298
<b>Profit / loss before tax</b>	<b>89 280</b>	<b>19 525</b>	<b>22 630</b>	<b>6 201</b>
Income tax expense (preliminary)	1 243	-6 685	-13 420	-9 617
<b>Profit for the Period</b>	<b>88 037</b>	<b>26 210</b>	<b>36 049</b>	<b>15 818</b>
Earnings per share (after tax)	2,52	0,75	1,03	0,45

\* See "Comments to figures &amp; standards" page 11.

## INCOME STATEMENT

The operating income for HAV Group in the fourth quarter of 2021 was NOK 224.5 million, compared to NOK 143.1 million the in fourth quarter of 2020. The increase is mainly due to more trading of equipment compared to 2020.

For the fourth quarter of 2021, the Group recorded earnings before interest and tax (EBIT) of NOK 25.4 million, while the EBIT for the fourth quarter of 2020 was NOK -12.0 million. This corresponded to an EBIT margin of 11.3% in the fourth quarter of 2021 compared to -8.4% in the fourth quarter of 2020.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Hav Group ASA

(NOK 1 000)	2021	2020
ASSETS	Unaudited	Unaudited*
<b>Non-current assets</b>		
Licenses, patents and R&D	82 684	87 629
Defered tax benefit	2 721	1 473
<b>Total intangible assets</b>	<b>85 405</b>	<b>89 102</b>
<b>Fixed assets</b>		
Property, plant and equipment	3 436	2 516
<b>Total tangible fixed assets</b>	<b>3 436</b>	<b>2 516</b>
<b>Financial fixed assets</b>	132	213
<b>Total fixed assets</b>	<b>88 973</b>	<b>91 831</b>
<b>Current Assets</b>		
Inventory	20 580	7 622
Accounts receivable	85 532	45 484
Accrued revenue	5 598	0
Other current receivables	14 655	483 912
<b>Total receivables</b>	<b>126 365</b>	<b>537 019</b>
<b>Investments</b>		
Other financial instruments	0	2 497
<b>Total investments</b>	<b>0</b>	<b>2 497</b>
Cash and bank deposits	375 888	34 015
<b>Total current assets</b>	<b>502 252</b>	<b>573 531</b>
<b>TOTAL ASSETS</b>	<b>591 225</b>	<b>665 362</b>

(NOK 1 000)	2021	2020
EQUITY AND LIABILITIES	Unaudited	Unaudited*
<b>Equity</b>		
Paid-in Equity	122 202	30
Retained earnings	36 900	41 681
Treasury shares	-1 817	0
Non-controlling interests	7 530	4 034
<b>Total equity</b>	<b>164 816</b>	<b>45 745</b>
<b>Liabilities</b>		
Deferred tax liability	0	0
<b>Total provisions for liabilities</b>	<b>0</b>	<b>0</b>
<b>Other long-term liabilities</b>		
Liabilities to Financial institutions	66 531	13 000
Other long-term liabilities	114	15 777
<b>Total other long term liabilities</b>	<b>66 646</b>	<b>28 777</b>
<b>Total long term liabilities</b>	<b>66 646</b>	<b>28 777</b>
<b>Current liabilities</b>		
Accounts payable	52 772	269 087
Tax payable	2 486	0
Public duties payable	16 963	5 045
Advance payment from customers	224 069	187 441
Other current liabilities	63 474	129 266
<b>Total current liabilities</b>	<b>359 764</b>	<b>590 840</b>
<b>Total liabilities</b>	<b>426 410</b>	<b>619 617</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>591 225</b>	<b>665 362</b>

## FINANCIAL POSITION

The total assets in the Group are reduced from NOK 665.4 million to NOK 591.2 million from YTD 2020 to YTD 2021.

Current assets are reduced from NOK 573.5 million YTD 2020 to NOK 502.2 million YTD 2021. Cash and bank deposit increased by NOK 341.9 million and total receivables are reduced by NOK 410.7 million.

The total equity has increased from NOK 45.7 million to NOK 164.8 million YTD 2020 to YTD 2021. The equity ratio has increased from 6.9% YTD 2020 to 27.9% YTD 2021. The significant increase includes the capital issue of NOK 90 million done in February 2021 and accumulated profit.

Total liabilities are reduced from NOK 619.6 million YTD 2020 to NOK 426.4 million YTD 2021. Main reason is reduction of accounts payable and other current liabilities.

## SEGMENT INFORMATION

2021 Q4 (Unaudited)						
(NOK million)	HAV Design	Norwegian Electric	Norwegian Greentech	HAV Hydrogen	Other / Elimination	HAV Group ASA
Operating revenues (External)	113.7	64.2	45.7	0.5	0.0	224.1
Other operating revenues	0.3	0.0	0.0	0.0	0.0	0.3
Total Operating income	111.3	73.5	45.7	0.5	-6.6	224.5
<b>EBITDA</b>	17.6	7.8	5.2	-0.8	1.2	30.9
Depreciation	2.6	1.4	1.5	0.0	0.0	5.6
<b>Operating profit/loss (EBIT)</b>	<b>14.9</b>	<b>6.4</b>	<b>3.6</b>	<b>-0.8</b>	<b>1.2</b>	<b>25.4</b>
Net financial items	-0.4	-1.5	-0.1	0.0	-0.7	-2.7
<b>Profit/Loss before tax</b>	<b>14.6</b>	<b>4.8</b>	<b>3.5</b>	<b>-0.8</b>	<b>0.5</b>	<b>22.6</b>
Total assets	259.0	223.1	125.5	1.1	-17.6	591.2
Equity	97.4	54.8	20.9	-0.8	-7.5	164.8
Liabilities	161.6	168.3	104.6	1.9	-10.1	426.4
2020 Q4 (Unaudited)						
(NOK million)	HAV Design	Norwegian Electric	Norwegian Greentech	HAV Hydrogen	Other/ Elimination	HAV Group ASA
Operating revenues (External)	28.6	19.3	15.2	0.0	79.7	142.9
Other operating revenues	0.2	0.0	0.0	0.0	0.0	0.2
Operating income	28.8	19.3	15.2	0.0	79.7	143.1
<b>EBITDA</b>	-26.9	12.0	5.3	0.0	2.3	-7.3
Depreciation	13.7	1.0	0.0	0.0	-10.0	4.7
<b>Operating profit/loss (EBIT)</b>	<b>-40.6</b>	<b>11.0</b>	<b>5.3</b>	<b>0.0</b>	<b>12.4</b>	<b>-12.0</b>
Net financial items	13.6	3.2	-0.4	0.0	1.9	18.2
<b>Profit/Loss before tax</b>	<b>-27.0</b>	<b>14.2</b>	<b>4.9</b>	<b>0.0</b>	<b>14.2</b>	<b>6.2</b>
Total assets	475.9	138.8	81.1	0.0	-30.4	665.4
Equity	41.0	-6.9	11.6	0.0	0.0	45.7
Liabilities	434.9	145.6	69.5	0.0	-30.4	619.6

## SEGMENTS Q4

## HAV Design

- EBIT of NOK 14.9 million / 13.4% in the fourth quarter of 2021.
- Profit before tax of NOK 14.6 million / 13.1% in the fourth quarter of 2021.
- EBIT margin higher in Q4.21 compared to Q4.20 due to loss related to the shipyard and currency effect in 2020.

## Norwegian Electric Systems

- EBIT of NOK 6.4 million / 8.7% in the fourth quarter of 2021.
- Profit before tax of NOK 4.8 million / 6.6% in fourth quarter of 2021.
- The EBIT margin in Q4-21 is lower compared to Q4-20 due to release of loss provisions at the end of 2020.

## Norwegian Greentech

- EBIT of NOK 3.6 million / 8.0% in the fourth quarter of 2021.
- Profit before tax of NOK 3.5 million / 7.7% in the fourth quarter of 2021.
- EBIT margin lower in Q4-21 compared to Q4-20 due to finalization of USCG project and start-up of depreciation.

## HAV Hydrogen

- Official start-up Q4-20, based on R&D activities in Havyard Group ASA.
- Main focus is approval process and support of internal and external Hydrogen projects.
- Company and business development for commercialisation of R&D.

## SEGMENT INFORMATION

YTD 2021 (Unaudited)						
(NOK million)	HAV Design	Norwegian Electric	Norwegian Greentech	HAV Hydrogen	Other/ Elimination	HAV Group ASA
Operating revenues (External)	624.2	121.5	167.5	1.9	0.0	915.1
Other operating revenues	1.3	0.3	0.0	0.0	0.0	1.7
Total Operating income	627.1	226.8	167.5	1.9	-106.6	916.7
<b>EBITDA</b>	91.6	7.5	15.9	-1.0	-4.4	109.6
Depreciation	10.7	5.2	1.6	0.0	0.0	17.5
<b>Operating profit/loss (EBIT)</b>	<b>80.8</b>	<b>2.4</b>	<b>14.4</b>	<b>-1.0</b>	<b>-4.4</b>	<b>92.2</b>
Net financial items	3.8	-1.5	-2.5	0.0	-2.7	-2.9
<b>Profit/Loss before tax</b>	<b>84.7</b>	<b>0.9</b>	<b>11.9</b>	<b>-1.0</b>	<b>-7.2</b>	<b>89.3</b>
Total assets	259.0	223.1	125.5	1.1	-17.6	591.2
Equity	97.4	54.8	20.9	-0.8	-7.5	164.8
Liabilities	161.6	168.3	104.6	1.9	-10.1	426.4
<b>YTD 2020 (Unaudited)</b>						
(NOK million)	HAV Design	Norwegian Electric	Norwegian Greentech	HAV Hydrogen	Other/ Elimination	HAV Group ASA
Operating revenues (External)	247.0	319.7	75.1	0.0	0.0	641.8
Other operating revenues	1.4	0.2	0.0	0.0	0.0	1.6
Operating income	248.3	319.9	75.1	0.0	0.0	643.4
<b>EBITDA</b>	13.1	25.9	8.6	0.0	0.0	47.5
Depreciation	14.8	1.8	0.0	0.0	0.0	16.6
<b>Operating profit/loss (EBIT)</b>	<b>-1.7</b>	<b>24.0</b>	<b>8.6</b>	<b>0.0</b>	<b>0.0</b>	<b>30.9</b>
Net financial items	-1.6	-9.2	-0.6	0.0	0.0	-11.4
<b>Profit/Loss before tax</b>	<b>-3.3</b>	<b>14.8</b>	<b>8.1</b>	<b>0.0</b>	<b>0.0</b>	<b>19.5</b>
Total assets	475.9	138.8	81.1	0.0	-30.4	665.4
Equity	41.0	-6.9	11.6	0.0	0.0	45.7
Liabilities	434.9	145.6	69.5	0.0	-30.4	619.6

## SEGMENTS YTD 2021

## HAV Design

- EBIT of NOK 80.9 million / 12.9% YTD 2021.
- Profit before tax of NOK 84.7 million / 13.5% YTD 2021.
- EBIT margin higher in YTD 2021 compared to YTD 2020 due to one-off loss related to the shipyard and currency effect in 2020.

## Norwegian Electric Systems

- EBIT of NOK 2.4 million / 1.1% YTD 2021.
- Profit before tax of NOK 0,9 million (0.4%) YTD 2021.
- The lower EBIT margin in 2021 is mainly due to reduced margin related to the four Havila Kystruten vessels.

## Norwegian Greentech

- EBIT of NOK 14.4 million / 8.6% YTD 2021.
- Profit before tax of NOK 11.9 million / 7.1% i YTD 2021.
- EBIT margin lower per Q4-21 compared to Q4-20 due to finalization of USCG project and start-up of depreciation. Turnover increased from NOK 75 million to NOK 168.

## HAV Hydrogen

- Official start-up Q4-20 based on R&D activities in Havyard Group ASA.
- Main focus is approval process and support of internal and external Hydrogen projects.
- Company - and business development for commercialization of R&D.



## CONSOLIDATED STATEMENT OF CASH FLOW

Hav Group ASA

(NOK 1 000)	YTD 2021	YTD 2020
	Unaudited	Unaudited
<b>CASH FLOW FROM OPERATIONS</b>		
Profit/(loss) before tax	89 280	19 525
Taxes paid	0	0
Depreciation	17 453	16 601
Net financial items	-2 906	-11 405
Changes in inventory	-12 958	-7 622
Changes in accounts receivable	-40 047	60 871
Changes in accounts payable	-216 315	70 566
Changes in other current receivables/liabilities	379 766	-130 991
<b>Net cash flow from/(to) operating activities</b>	<b>214 272</b>	<b>17 545</b>
<b>CASH FLOW FROM INVESTMENTS</b>		
Investments in property, plant and equipment	-2 238	-1 068
Investment in intangible assets	-11 062	-34 784
Investment in own shares	-1 817	0
Changes in long term receivables	2 497	-2 497
<b>Net cash flow used in investing activities</b>	<b>-12 620</b>	<b>-38 349</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment non-current debt	-9 000	-1 500
Increase interest bearing long term debt	62 250	0
Capital increase	90 000	0
Interest payment	-3 030	-840
<b>Net cash flow from/ (used in) financing activities</b>	<b>140 220</b>	<b>-2 340</b>
<b>Net change in cash and cash equivalents</b>	<b>341 873</b>	<b>-23 144</b>
Cash and cash equivalents at start of the period	34 015	57 160
<b>Cash and cash equiv.recognised in the balance sheet</b>	<b>375 888</b>	<b>34 015</b>
Restricted cash at end of period	5 411	4 926

## CASH FLOW

Aggregate cash flow from operating activities is positive with NOK 214.3 million YTD 2021, compared to cash flow of NOK 17.5 million YTD 2020. The main reason for the positive cash flow from operations is profit in the period and net increase in other receivables/liabilities.

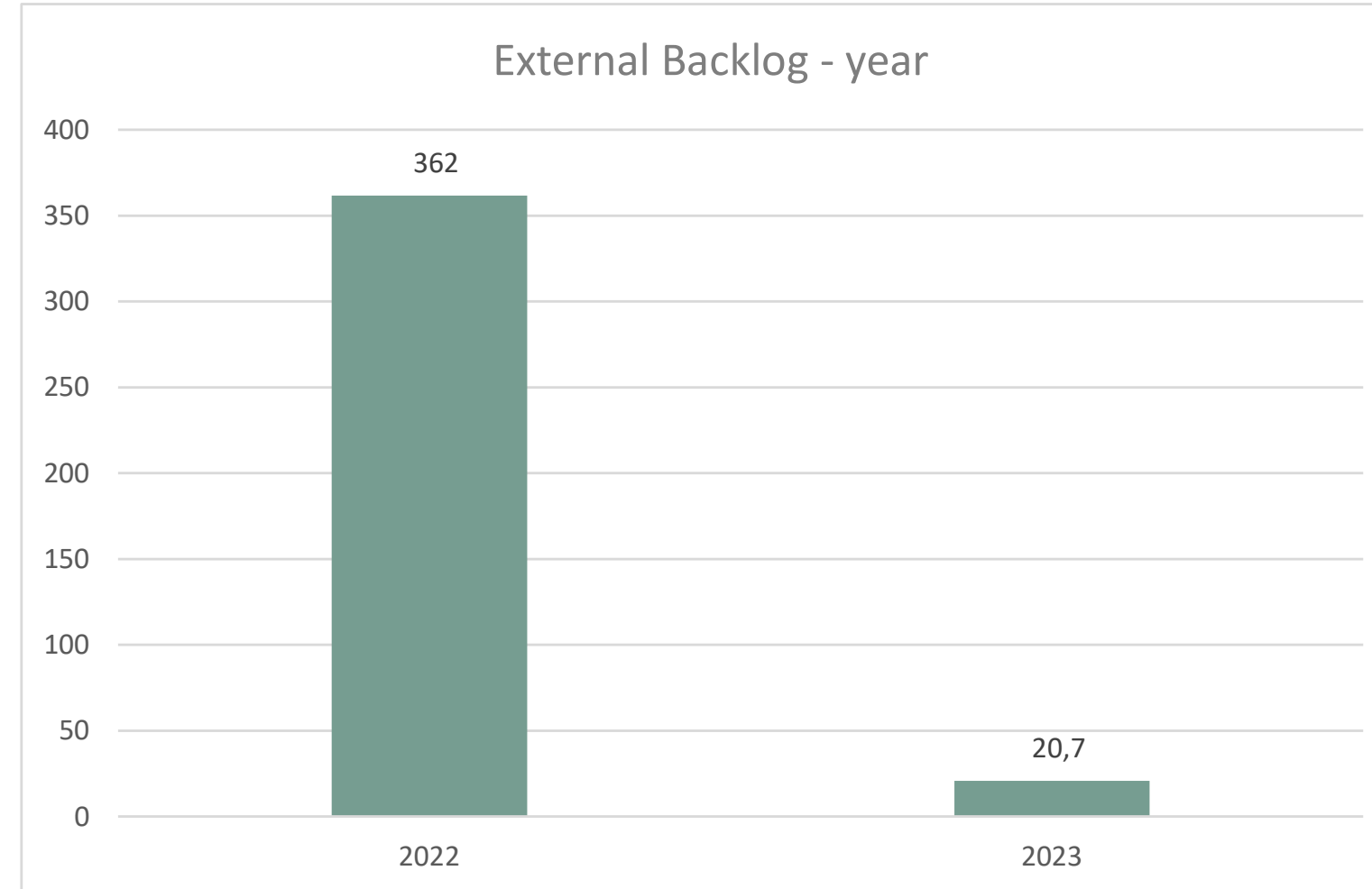
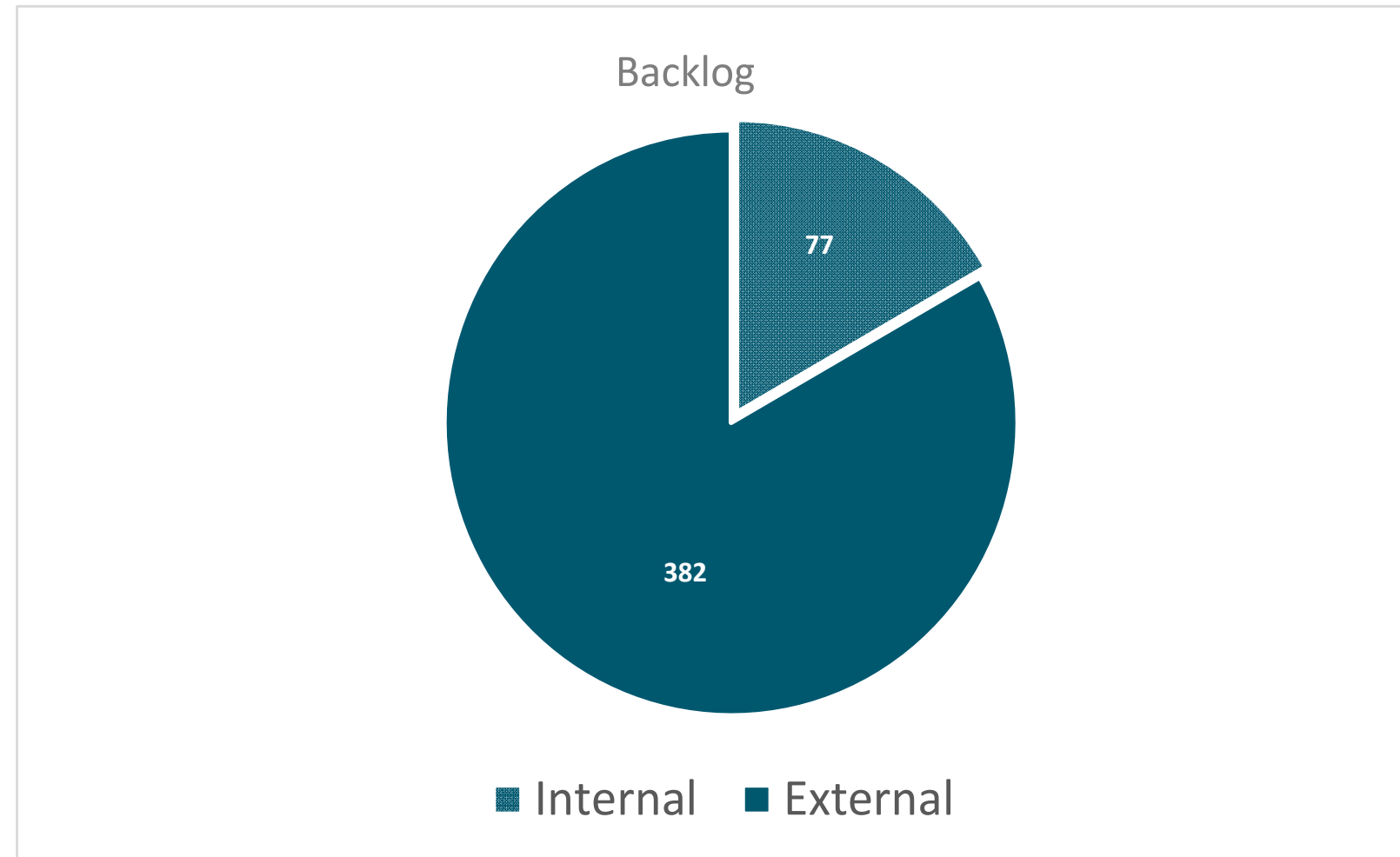
Aggregate cash flow from investing activities was negative with NOK 12.6 million YTD 2021, compared to a negative cash flow of NOK 38.3 million YTD 2020. The negative cash flow from investments is mainly related to investment in R&D.

Aggregate cash flow from financing activities is positive with NOK 140.2 million YTD 2021, compared to a negative cash flow of NOK 2.3 million YTD 2020. The positive cash in the period is mainly related to capital issue of NOK 90 million and transfer of a loan facility of NOK 55 million as a result of the spin-off to HAV Group ASA and increase in long term debt.



## ORDER BACKLOG

(NOK million)

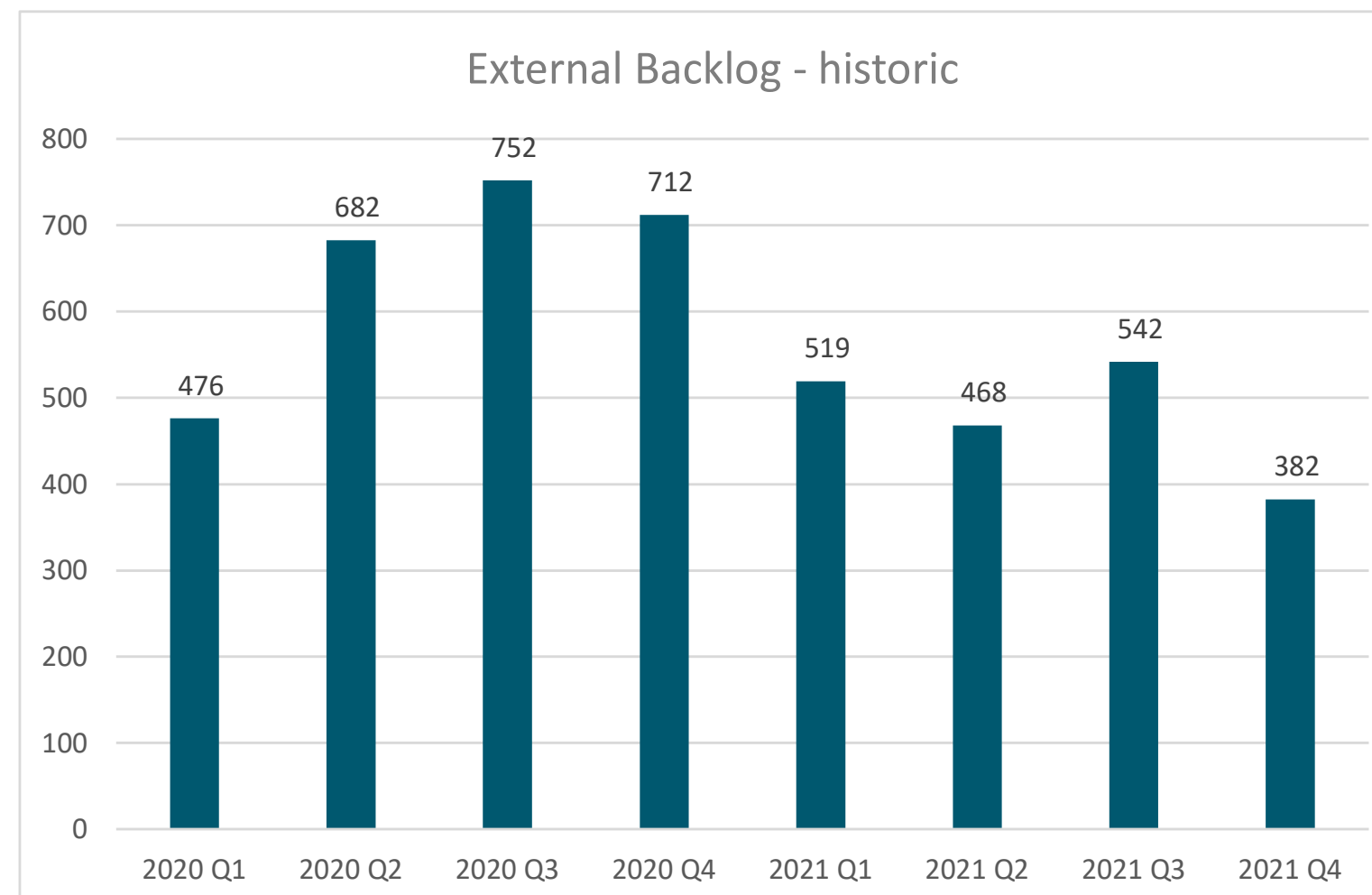
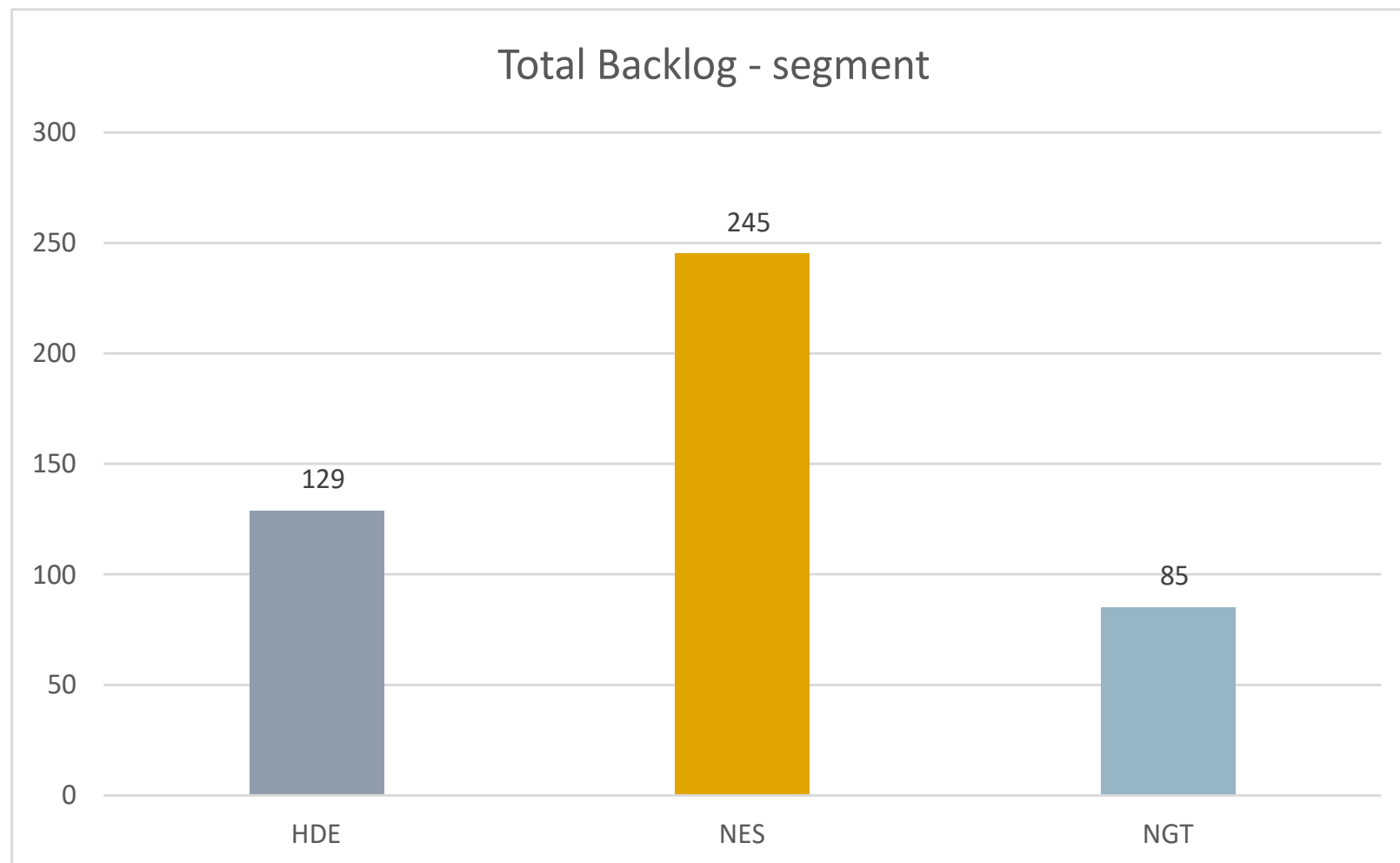


## ORDER STATUS

The external order back-log is NOK 382 million as of the end of 2021, a decrease from 542 in Q3. Reduced backlog in all segments during fourth quarter of 2021.

New significant order was signed by Norwegian Electric Systems in February 2022, and Norwegian Greentech backlog is increasing in 2022. The "fleet-agreements" signed by different ship-owners are not included in the official backlog figures.

10





## SHARES AND SHAREHOLDERS

Shareholders as of 31.12.2021	Controlled by	Number of shares	Ownership
HAVYARD GROUP ASA	Vegard Sævik (Ch.of Board)	11 659 047	33,31 %
HAVILA HOLDING AS		4 693 500	13,41 %
FARVATN CAPITAL AS		2 408 909	6,88 %
MP PENSJON PK		1 072 192	3,06 %
NORDNET LIVSFORSIKRING AS		882 485	2,52 %
Avanza Bank AB		800 643	2,29 %
JAHATT AS		770 500	2,20 %
Nordnet Bank AB		686 829	1,96 %
EMINI INVEST AS		605 461	1,73 %
HSR INVEST AS	Hege Sævik Rabben (Board)	605 461	1,73 %
INNIDIMMAN AS	Vegard Sævik (Ch.of Board)	605 461	1,73 %
Morgan Stanley & Co. International		471 986	1,35 %
Other shareholders (<1 %)		9 737 526	27,82 %
Number of shares		35 000 000	100 %

11

## HAV GROUP ASA - TRANSACTION & HISTORICAL DATA

HAV Group ASA is a "spin-off" from Havyard Group ASA.

The stock was listed on Euronext Growth Oslo on 4th of March 2021.

More information regarding this transaction to be found on [newsweb.oslobors.no](http://newsweb.oslobors.no) by ticker HYARD and HAV.

Historic information regarding companies in HAV Group ASA to be found in Quarterly - and Annual reports for Havyard Group ASA under Investor relations -> Reports & Presentations at [www.Havyard.com](http://www.Havyard.com).

## SHARES AND SHAREHOLDERS

In total 35 000 000 shares with Par value NOK 1.

All shares have equal rights.

In total 4 560 shareholders per Q4.2021.

HAV Group ASA has 118 080 / 0,35% treasury shares per Q4-2021.

(691 000 / 1,96% per 4th of March)

## \*COMMENTS TO FIGURES & STANDARDS

HAV Group ASA is a result of a "spin off" from Havyard Group ASA and listed at Euronext Growth Oslo since 4th of March 2021. The figures are based on a retrospective view, grouping the companies from 1st of January 2021. From the Q4 reporting the 2020 figures is changed from "carve-out" method to audited company figures. Both years' consolidated figures are unaudited and presented according NGAAP standard.

Norwegian Greentech changed methods of income recognition in Q4-21. From "Work-in Progress" to recognition in the income statement once delivery has taken place and the risk has been transferred. The change in standard had minor effects for Q4.



