



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	929 575 687
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DEME OFFSHORE NO AS
Forretningsadresse:	Karenslyst allé 53 0279 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Andreas Nauen
Dato for fastsettelse av årsregnskapet:	17.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 10.08.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other G&A	4	943 000	7 000
Sum kostnader		943 000	7 000
Driftsresultat		-943 000	-7 000
Finansinntekter og finanskostnader			
Financial income		321 000	30 000
Net foreign exchange gains (losses)		342 000	-280 000
Sum finansinntekter		663 000	-250 000
Financial expenses		0	0
Sum finanskostnader		0	0
Netto finans		663 000	-250 000
Ordinært resultat før skattekostnad		-280 000	-257 000
Income tax expense	5	-631 000	-810 000
Ordinært resultat etter skattekostnad		351 000	553 000
Årsresultat		351 000	553 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax assets	5	1 443 000	810 000
Sum immaterielle eiendeler		1 443 000	810 000
Finansielle anleggsmidler			
Investering i datterselskap	8	4 220 000	4 203 000
Sum finansielle anleggsmidler		4 220 000	4 203 000
Sum anleggsmidler		5 663 000	5 013 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	9	185 815 000	64 618 000
Sum fordringer		185 815 000	64 618 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	51 802 000	430 000
Sum bankinnskudd, kontanter og lignende		51 802 000	430 000
Sum omløpsmidler		237 617 000	65 048 000
SUM EIENDELER		243 280 000	70 061 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	68 000	25 000
Share premium		241 735 000	70 027 000
Sum innskutt egenkapital		241 803 000	70 052 000



Balanse

Beløp i: USD	Note	2023	2022
Sum egenkapital		241 803 000	70 052 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Trade and other payables	9	1 477 000	9 000
Sum kortsiktig gjeld		1 477 000	9 000
Sum gjeld		1 477 000	9 000
SUM EGENKAPITAL OG GJELD		243 280 000	70 061 000



Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	3	1 934 000	512 000
Sum inntekter		1 934 000	512 000
Kostnader			
Cost of sales		0	532 000
Salary and employee benefits	4	9 320 000	1 013 000
Depreciation and amortization	5	195 000	17 000
Impairment of assets		587 000	0
Other G&A	6	7 912 000	727 000
Sum kostnader		18 014 000	2 289 000
Driftsresultat		-16 080 000	-1 777 000
Finansinntekter og finanskostnader			
Financial income	7	2 284 000	162 000
Sum finansinntekter		2 284 000	162 000
Financial expenses	7	87 000	4 000
Net foreign exchange gains (losses)		43 000	295 000
Sum finanskostnader		130 000	299 000
Netto finans		2 154 000	-137 000
Ordinært resultat før skattekostnad		-13 926 000	-1 914 000
Income tax expense	8	-1 444 000	-1 182 000
Ordinært resultat etter skattekostnad		-12 482 000	-732 000
Årsresultat		-12 482 000	-732 000



Konsernets balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax assets	8	3 118 000	1 573 000
Intangible assets	9	1 599 000	2 156 000
Sum immaterielle eiendeler		4 717 000	3 729 000
Varige driftsmidler			
Other fixed assets		168 000	6 000
Assets under construction	10	109 887 000	10 000 000
Right-of-use assets	11	552 000	750 000
Sum varige driftsmidler		110 607 000	10 756 000
Finansielle anleggsmidler			
Other non-current assets	14	9 936 000	0
Investments in affiliated companies		89 000	0
Sum finansielle anleggsmidler		10 025 000	
Sum anleggsmidler		125 349 000	14 485 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	12	860 000	594 000
Sum fordringer		860 000	594 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	113 595 000	54 481 000
Sum bankinnskudd, kontanter og lignende		113 595 000	54 481 000
Sum omløpsmidler		114 455 000	55 075 000
SUM EIENDELER		239 804 000	69 560 000



Konsernets balanse

Beløp i: USD	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	18	68 000	25 000
Share premium		226 198 000	67 044 000
Sum innskutt egenkapital		226 266 000	67 069 000
Sum egenkapital		226 266 000	67 069 000
Gjeld			
Langsiktig gjeld			
Deferred income	3	10 058 000	0
Other non-current liabilities		5 000	0
Sum avsetninger for forpliktelser		10 063 000	
Annen langsiktig gjeld			
Lease liabilities	11	245 000	193 000
Sum annen langsiktig gjeld		245 000	193 000
Sum langsiktig gjeld		10 308 000	193 000
Kortsiktig gjeld			
Tax payable	8	101 000	
Trade and other payables		2 804 000	1 739 000
Lease liabilities	11	325 000	559 000
Sum kortsiktig gjeld		3 230 000	2 298 000
Sum gjeld		13 538 000	2 491 000
SUM EGENKAPITAL OG GJELD		239 804 000	69 560 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 593663

Enheten

Organisasjonsnummer: 929 575 687
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAVFRAM WIND HOLDCO AS
Forretningsadresse: Karenslyst allé 53
0279 OSLO

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Brønnøysundregistrene, 25.07.2024



Organisasjonsnr: 929 575 687
HAVFRAM WIND HOLDCO AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
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HAVFRAM WIND HOLDCO AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Deferred tax assets 5 1 443 000 810 000
Sum immaterielle eiendeler 1 443 000 810 000

Finansielle anleggsmidler

Investering i datterselskap 8 4 220 000 4 203 000
Sum finansielle
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Sum anleggsmidler 5 663 000 5 013 000

Omløpsmidler

Varer

Fordringer

Trade and other receivables 9 185 815 000 64 618 000
Sum fordringer 185 815 000 64 618 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 6 51 802 000 430 000
Sum bankinnskudd,
kontanter og lignende 51 802 000 430 000

Sum omløpsmidler 237 617 000 65 048 000

SUM EIENDELER 243 280 000 70 061 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 7 68 000 25 000
Share premium 241 735 000 70 027 000
Sum innskutt egenkapital 241 803 000 70 052 000

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Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Trade and other payables 9 1 477 000 9 000
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SUM EGENKAPITAL OG GJELD

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HAVFRAM WIND HOLDCO AS

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HAVFRAM WIND HOLDCO AS

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Organisasjonsnr: 929 575 687
HAVFRAM WIND HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Henvises til vedlagt annual report for noteinformasjon

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



Organisasjonsnr: 929 575 687
HAVFRAM WIND HOLDCO AS

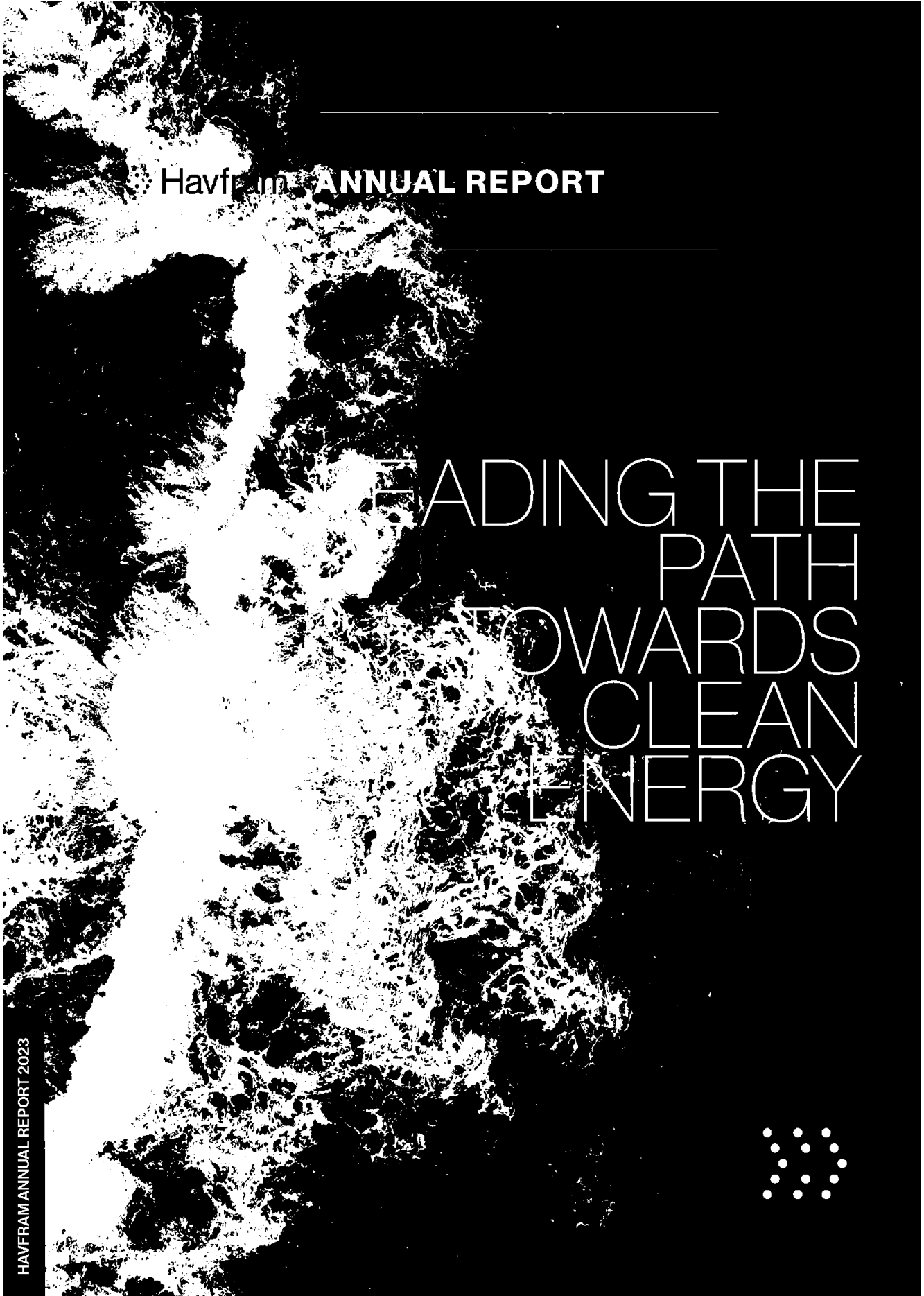
NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Henvises til vedlagt konsernregnskap

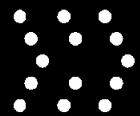
<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
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<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



Havfram ANNUAL REPORT

LEADING THE
PATH
TOWARDS
CLEAN
ENERGY

HAVFRAM ANNUAL REPORT 2023



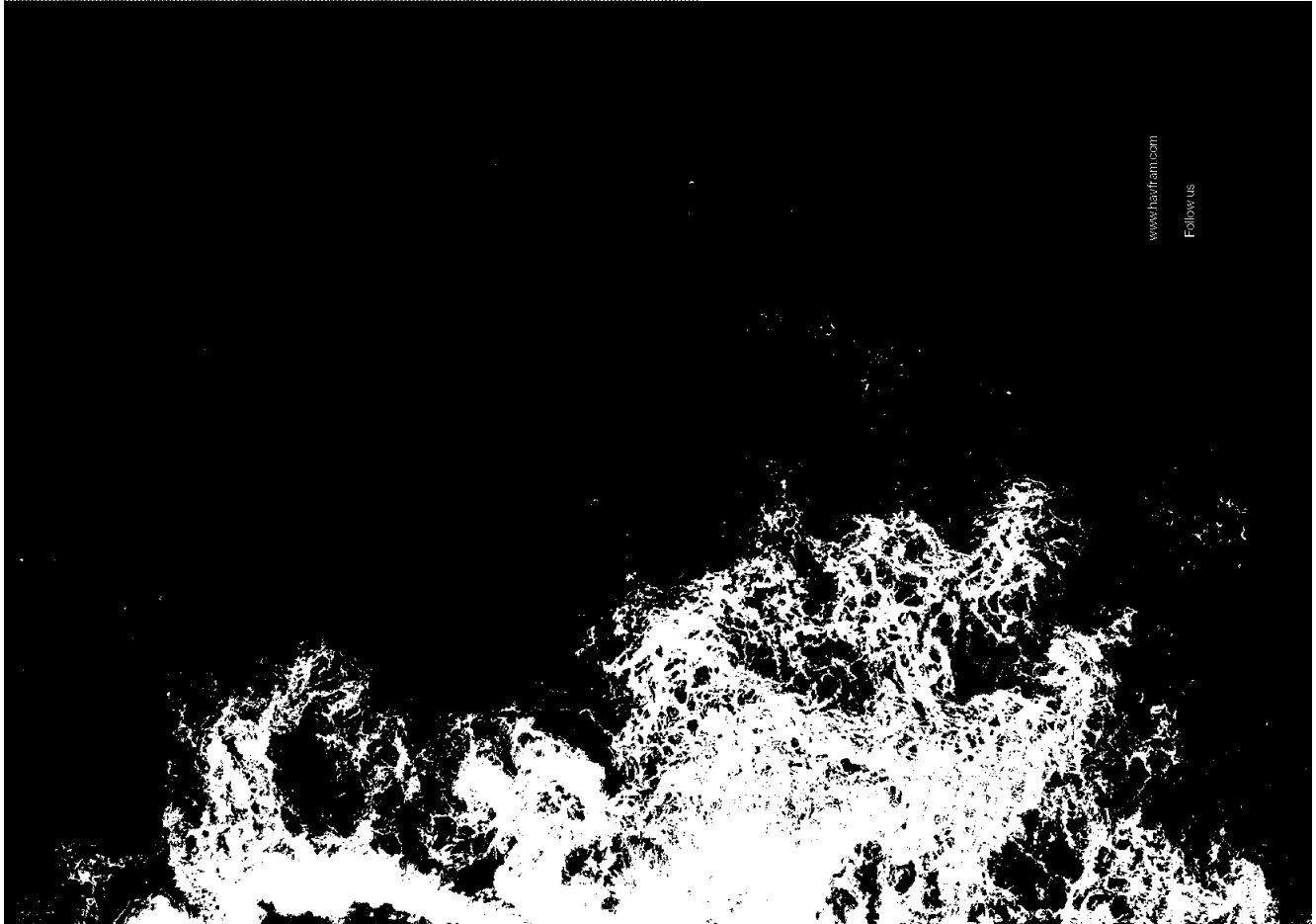


Havfram is a leader in transport and installation of offshore wind turbines.

Offshore Wind is a fast growing and competitive renewable energy source that will play a vital role in the ongoing energy transition. Our clients, the world's largest energy companies, are building offshore wind farms to drive the necessary change to harvest clean energy from renewables.

Havfram, currently employing 50+ people, established in 2022, is headquartered in Oslo with offices in Stavanger and Perth, Australia. The Company is a carve-out of the subsea installation company Ocean Installer (established in 2011). Havfram is sponsored by Sandbrook Capital and PSP Investments, led by experienced teams determined to combine consistent financial returns and real climate impact.

Together, we are building an industry-leading company that enables the world to run on clean energy.



www.havfram.com
Follow us



Photo left:
Havfram colleagues in Oslo
office.

ANNUAL REPORT 2023

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MESSAGE FROM THE CEO

HAVFRAM ANNUAL REPORT 2023

A LEADING PARTNER FOR THE GLOBAL OFFSHORE WIND INDUSTRY

Message from the CEO



Ingrid Due-Gundersen

As we reflect on the milestones and challenges of the past year, it is with great pride and enthusiasm that we present Havfram's Annual Report for 2023. With huge accomplishments made through our first full year as a stand-alone company, Havfram is indeed on the way to becoming a significant player within offshore wind transport and installation. I would like to repeat my own quote from Havfram's initiation as a company at the end of 2022:

“Our planet can't afford delays in the fight against climate change. Havfram will be a driving force and a testament to the fact that rapid progress can be made, when we bring together the right engineering, operational capabilities and specialized investors of scale.”

2023 has been the year to prove this statement.

Our Milestones

Our focus in 2023 has been on establishing Havfram as a stand-alone company, building a good contract pipeline and making sure we have the right assets for our operations. The first Wind Turbine Installation vessel was ordered in December 2022. To cater for the strong demand for Wind Turbine Installation Vessels, Havfram placed its second order at CIMC Raiflies in March 2023. The construction process is moving according to plan with steel cutting and keel laying concluded for both newbuilds. Furthermore, the Havfram team, consisting of individuals with decades of experience from the maritime sectors, including from the offshore wind industry, was able to secure contracts with leading offshore wind developers in 2023. These contracts will ensure a fleet with strong utilization and give the Company a solid foundation for future opportunities.

Havfram secured a Green ECA Term Loan Facility with the support of leading maritime lenders and export credit agencies. The facility, alongside the equity provided by the Company's sponsors Sandbrook Capital and PSP Investments, fully funds Havfram's newbuilding program and gives the Company a solid financial basis for the years to come.

These examples of our achievements this year come alongside many more, as building Havfram into a stand-alone company requires hard work, decisions, and dedication on a daily basis. Our achievements were only possible with a great team onboard. I'm proud to say that 2023 is proof that our biggest asset is everybody working with or in partnership with Havfram. In Havfram, we focus on diversity, equality, respect and well-being for our employees. Our team, consisting of more than 50 people by year-end 2023, has through our work environment survey, shown to enthusiastically share these same values. I am certain that this will continue and will further help Havfram achieve our goals.

Sharpening of our strategy

2023 has brought lessons learned too. One being that an organization with a fantastic skill set, and enthusiasm alone is not enough to thrive in the offshore wind industry. Although 2023 saw a record high number of investment decisions taken, the industry experienced some turbulence as well. Cost escalations, supply chain challenges and an uncertain macro environment led to increased uncertainty for offshore wind developers. After a comprehensive assessment of Havfram's strategy, we decided to discontinue the business area involved in early-phase development of offshore wind parks. By doing this, Havfram laid its full attention to offshore wind transport and installation.

The Offshore Wind supply chain faces several bottlenecks that need to be solved this decade. Availability of wind turbine installation vessels for bottom-fixed installations is one issue Havfram has addressed and will capitalize on. With a backlog for bottom-fixed transport and installation contracts in 2023 on our side, Havfram's journey will continue, and we will continuously seek further value creation.

Our strategy in the years to come will be to build on the foundations laid in 2023, where the unique competence gathered within Havfram is positioned to evaluate further business opportunities within the offshore wind supply chain. Business opportunities will all have one thing in common, being a part of the solution to provide the planet with clean energy.

Looking ahead

At Havfram, everything we do is guided by a goal to shape a greener future for generations to come. To succeed at this, the center of our strategy are the people of Havfram, who work together to achieve results and build value for the company.

We will maintain and continue to build on a strong culture of safety, deploying necessary procedures, resources, equipment, and training to conduct operations in a safe manner. Havfram seeks to continuously make our transparency and sustainability priorities a competitive advantage by further developing focus on ESG and staying true to our green commitment. Safe construction and ensuring timely delivery of our two newbuilds is thus a key focus for Havfram in 2024.

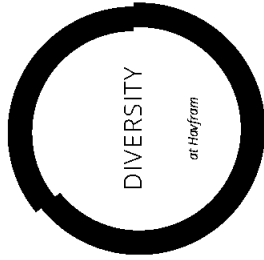
This annual report serves as our compass for the journey that lies ahead, as our actions and achievements over the next years are based on the value created in 2023.

INGRID DUE-GUNDERSEN
Chief Executive Officer

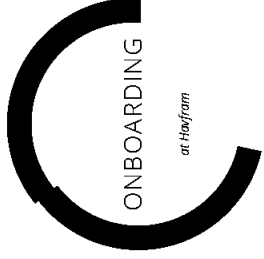


KEY FIGURES & HIGHLIGHTS

2023 MILESTONES



In 2023, the Havfram team consisted of 1/3 women and 2/3 men. The share of women in Management is 40%.



In 2023, Havfram built the team further. There were 25 new hires and successful onboardings.

CONTRACT SIGNED RWE **NORDSEECLUSTER**
Project location: Germany

CONTRACT SIGNED ØRSTED **HORNSEA 3**
Project location: UK

CONTRACT SIGNED IBERDOLA **WINDANKER**
Project location: Germany

PREFERRED SUPPLIER AGREEMENT SIGNED VATTENFALL
Project location: UK

2ND WTIV ORDERED CIMC RAFFLES **1 GREEN TERM LOAN FACILITY SIGNED LEADING MARITIME BANKS**
China International

In 2023, Havfram signed offshore wind projects with some of the world's largest energy corporations. In addition to the first Wind Turbine Intraday Vessel which was ordered at CIMC Raaffles Shipyard in Yantai, China, a second vessel was confirmed in 2023. Havfram was able to secure a Green Term Loan Facility with leading maritime banks in 2023.

Picture left: Havfram team at work.





THE HAVFRAM HISTORY

From a leading subsea construction company to pure play offshore wind firm

LEADING THE PATH TOWARDS CLEAN OFFSHORE ENERGY

Havfram (the "Company" which consists of all entities within the Havfram Group) became a pure-play offshore Wind company in November 2022 to utilize the deep knowledge accumulated of maritime and offshore experience to capitalize on the growing demand for renewable energy. The Company brought together a team with relevant experience from the maritime sector to create a leading company for transport & installation services for the offshore wind industry.

After building the organization and preparing to order its first Wind Turbine Installation Vessel ("WTIV"), it was evident that attracting debt and equity capital while generating revenues from oil & gas related activities were not optimal. During the summer of 2022, it was decided to split offshore wind from our subsea construction activities. In November 2022, Havfram became a pure offshore wind company and secured new sponsors in Sandbrook Capital and PSP investments.

In November 2022, the first WTIV was contracted with CIMC Raffles and the 2nd newbuild followed suit in March 2023. In November 2023, Havfram secured a Green ECA ("Export Credit Agency") Term Loan facility, that in addition to the committed equity from Sandbrook Capital and PSP investments, fully financed the two WTIV newbuilds.

By year-end 2023, the Company consisted of 50+ employees dedicated to offshore wind turbine transport and installation, two vessels on order being fully financed with a strong contract backlog.

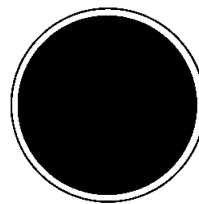
2023.

2022.

2020.

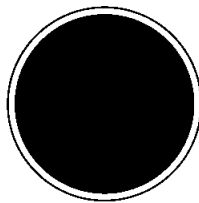
2019.

2011.



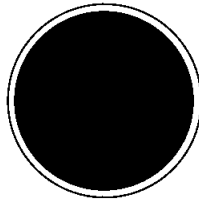
Company established
Year: 2011

Havfram was established in Swanger, Norway under the name Ocean Installer and quickly became a leading subsea construction company.



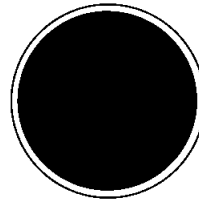
Redefining of strategy
Year: 2019

The Company is uniquely positioned within marine installation and defined as a preferred supplier to the international offshore wind industry.



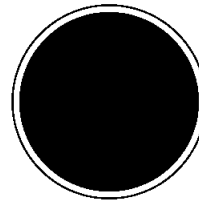
Ocean Installer becomes Havfram
Year: 2020

Launched new strategy and ventured into offshore wind with a rebranding from Ocean Installer to Havfram.



Carve-out
Year: 2022

Separation of subsea installation and offshore wind businesses into two separate companies. Sandbrook Capital and PSP Investments become sponsors of Havfram and the Company orders first WTIV.



First contracts awarded
Year: 2023

Commercial breakthrough securing large backlog and placing order for second WTIV.



HAVFRAM ANNUAL REPORT 2023

LEVERAGING HAVFRAM'S DEEP COMPETENCE TO BUILD AN OFFSHORE WIND POWERHOUSE

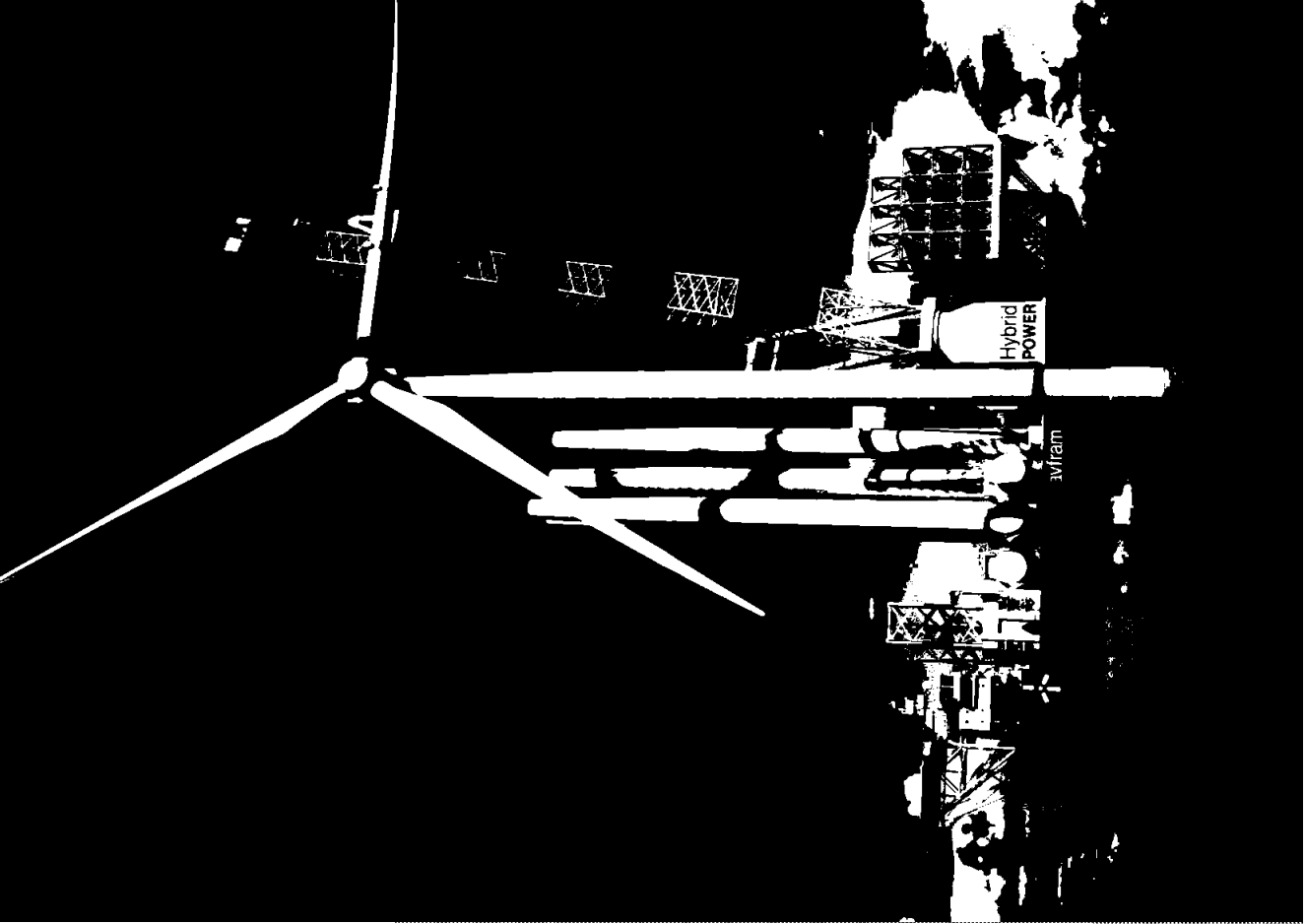
Our strategy

Havfram was built on the mission and basis of the energy transition. From the change of sponsors to Sandbrook Capital and PSP Investments, to securing Green Debt financing from leading maritime banks, all sharing the same mission: enable clean energy contributing to a successful energy transition. Action speaks louder than words, and Havfram has proven that Sustainability and ESG is at the heart of the Company and is therefore deeply rooted in the company's strategy.

Havfram's core business is transport and installation of wind turbines for offshore wind farms. The Company's primary market and focus area is currently the European market, given the solid forecasted project pipeline and a mature supply chain. This makes Europe the most commercially viable market for Havfram's services today and for the years to come.

Havfram has quickly secured a sizeable contract backlog that gives the Company financial visibility while at the same time securing attractive returns for its shareholders. Havfram's commercial strategy will continue to be driven by securing and adding contracts to the backlog and thus securing a strong balance sheet to continuously be able to act on value creating opportunities.

The Company has accumulated decades of experience from a wide range of maritime industries, from its legacy company and through recruitment of top talent that can be used for a wide range of opportunities available in the offshore wind industry. The Company also has a dedicated team focused on transport and installation services to floating offshore wind, a market that is forecasted to have significant growth potential but is still in its infancy.



Picture right:
Rendering of Havfram Wind
Turbine installation vessel
lifting turbine components.



Årsregnskap
Havfram team meeting at Oslo Office

VALUES

SUSTAINABILITY

As a company which participates in driving the energy transition, Havfram is committed to minimizing the environmental impact and promoting sustainable practices in every aspect of our operations. Make transparency and sustainability a competitive advantage by building our ESG focus and staying true to our green commitment.

OPERATIONAL EXCELLENCE

Embrace safety, risk management and innovative solutions, deliver quality in everything we do and strive to exceed expectations.

COLLABORATION

We collaborate closely with our investors, our suppliers and our clients. Together, we create shared value and ensure sustainable success of our projects.

SAFETY

The well-being of all Havfram employees, partners' and client's employees, and the communities in which we operate is paramount. We unyieldingly uphold the highest safety standards in all our activities.

VALUE CREATION

Ensure value creation for our partners' and stakeholders and a solid financial platform through cash flow focus and financial discipline across the organization.

VISION & VALUES

HAVFRAM ANNUAL REPORT 2023
HAVFRAM
VISION &
VALUES

VISION

LEADING THE PATH TOWARDS CLEAN OFFSHORE ENERGY

Havfram aims to be a global leader in transport and installation services for the offshore wind industry. Driving the transition to a cleaner and more resilient future through harnessing offshore wind power.

“By relentlessly pursuing these objectives and upholding our core values, Havfram aims to be a driving force in the global transition to a cleaner and more sustainable energy future, making a positive impact to the planet and the lives of future generations.”

Ingrid Due-Gunderson, CEO Havfram

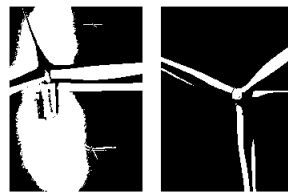
DEVELOPMENTS & MARKETS

HAVFRAM ANNUAL REPORT 2023

TRANSPORT & INSTALLATION SERVICES

The offshore wind industry in 2023

HAVFRAM CONTRACTS & PREFERRED SUPPLIER AGREEMENTS IN 2023



Norfolk Projects
VAITENFALL

Hornssea 3
ØRSTED

Northeastcluster
RWE

Windanker
IBERDROLA

The offshore wind market is rapidly expanding. This was also the case in 2023. New Final Investment Decisions (FIDs) for new offshore wind parks were record high.

Despite the cost escalations causing headwinds in 2023, the macro backdrop for the industry continues to be positive, with an accelerated push to intensify the build-out of green energy to reduce emissions and diversify Europe's sources of energy. Offshore Wind Energy is playing a lead role in materializing this energy transition.

Demand for WTIVs is forecasted to grow in the range of 5-10 times over the next decade according to industry sources like Wood Mackenzie and Clarksons. The project backlog among developers keeps growing. This results in a severe undersupply of vessel capacity to meet developers' demands in the corresponding period.

During 2023, this undersupply has filtered through and reflected in stronger charter rates. In addition, there has been a push from developers to secure vessel capacity for longer durations and earlier than before.

The evolution of offshore wind farms is expected to accelerate in the years ahead. For WTIVs, this relates predominantly to larger turbine sizes and offshore wind parks being constructed further offshore. This is expected to create a two-tier market where modern tonnage with higher carrying and lifting capacity will be preferred for the installation of larger turbines, while legacy vessels will focus on smaller offshore wind farms, projects nearer to shore and maintenance and repair work. This is expected to further widen the supply/demand imbalance in Havfram's core market.

Fig. top right:
Overview over offshore wind market in Europe, 2024-2025

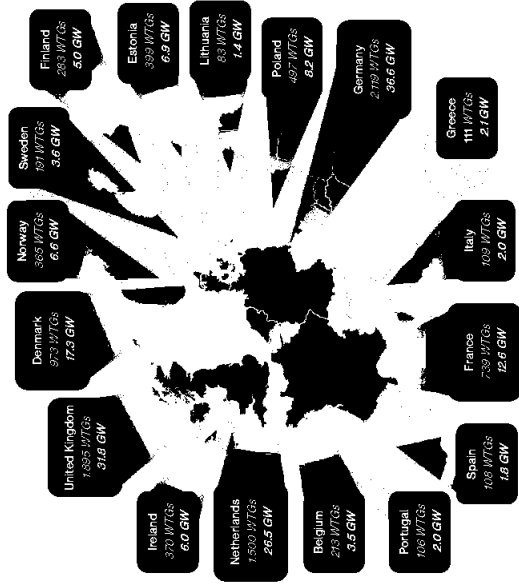
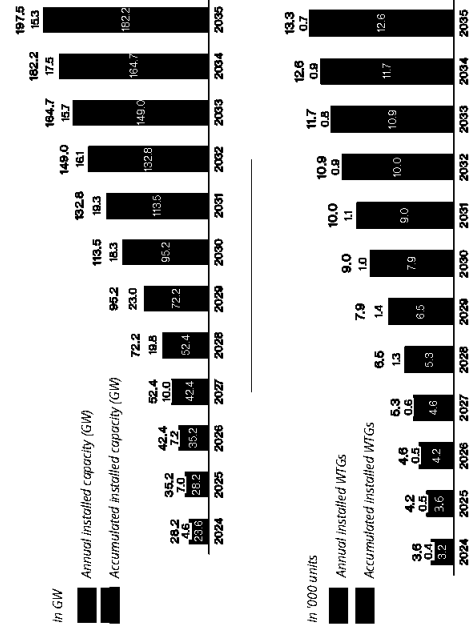


Fig. below right:
Capacity and WTIV number to be installed in Europe, 2024-2025

EUROPE IS SET TO MAINTAIN ITS POSITION AS THE LEADING OFFSHORE WIND REGION, PROJECTED TO ACCOUNT FOR ~51% OF GLOBAL INSTALLED CAPACITY FROM 2024 TO 2035



OUR NEWBUILDS

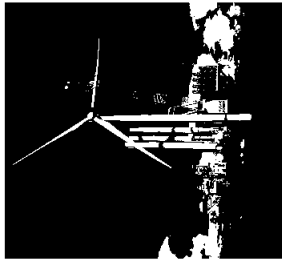


Photo left: First cutting ceremony: Havfram Wind Farm. CIMC can deposit its expertise about the construction relationship between Havfram and CIMC flagships.

Photo below left: The newbuild team at CIMC flagships shipyard in Tianjin and the Havfram team in docking program CO2 digital live-conference.

Photo below right: Receiving of Havfram Wind Turbine Installation vessel.

Photo right: The first cut of the first sheet of steel for "Norse Wind", August 2023.



HAVFRAM ANNUAL REPORT 2023

OUR NEWBUILDS

WTMS: "Norse Wind" & "Norse Energi"

The evolution of offshore wind farms and turbines is expected to continue to reduce costs and achieve economies of scale. Havfram's two newbuilds are designed to meet these future needs and provide Havfram with a clear competitive advantage.

The prominent features of the vessels will not only cater for future customer demands, but also involve features: improving the efficiency and operational performance of the vessels compared to legacy assets.

With the capability to load and transport up to six 15MW turbines and four turbines over 20MW, the vessels are equipped to handle the next generation's wind turbines. These capacities as well as various green features on the vessels will aid in reducing the carbon footprint of the industry. The vessels' carrying capacity also optimizes project economics by reducing the number of trips per installed MW, as legacy vessels typically take three 15MW turbines per trip, meaning Havfram's vessels can do the same job in half the time based on



ASSUMED FUTURE WIND FARM DIMENSIONS

Element	Today	Close future	NextGen. WTGs
Water depth	35 m	50+ m	70+ m
Rotor diameters	170 m	~ 240 m	300+ m
Generator hub height	125 m	~ 150 m	200+ m
Turbine weight	1,000 mt*	~ 2,000 mt	3,000+ mt
Soil conditions		Increasingly challenging	
Distance from shore		Increasingly challenging	

Existing vessels will lack capacity
 Higher order vessels will also become unable to meet market demands
 Lack of capable assets expected in the market
 Demand for multiple newbuilds to meet market demand



OUR NEWBUILDS

MOST PROMINENT FEATURES OF HAVFRAM WIND TURBINE INSTALLATION VESSELS

Havfram is building state-of-the-art Wind Turbine Installation Vessels with the lowest emission profile in the industry

1 Advanced Crane Technology

Havfram's WTIVs feature a Huisman crane with a total capacity of 3500 tons. The importance of being able to lift and install larger and more powerful wind turbine components becomes evident as the wind turbines grow in size. Enhanced lifting capacity and precision will be crucial for handling the increasingly massive turbines being developed.

2 Dynamic Positioning Systems

Advanced dynamic positioning systems will continue to play a crucial role in WTIVs. These systems help maintain vessel stability and positioning during turbine installation, especially in challenging offshore conditions. Improvements in automation and sensor technologies will contribute to more accurate and reliable dynamic positioning.

3 Increased Deck Space and Storage

To accommodate larger turbine components and to facilitate more efficient logistics, Havfram's WTIVs offer increased deck space and improved storage solutions. This enables the vessels to transport a higher number of components and streamline the installation process.

4 Green Technologies

As sustainability becomes a more prominent concern, Havfram's WTIVs incorporate green technologies. This includes hybrid propulsion systems which aims to reduce our environmental impact during transit and operations.

5 Improved Safety Features

Safety is a top priority in offshore operations. Our state-of-the-art vessels will include enhanced safety features such as advanced weather monitoring systems, emergency response capabilities, and improved evacuation procedures.

6 Digitalization and Connectivity

Integration of digital technologies, such as Internet of Things (IoT) sensors and data analytics, will be utilized. Real-time monitoring and diagnostics can optimize performance, predict maintenance needs, and enhance overall operational efficiency.

7 Global Reach

WTIVs are expected to have the capability to operate in various offshore environments globally, including deeper waters and more challenging weather conditions. This increased flexibility will be vital as the offshore wind industry expands into new regions.

8 Collaboration and Standardization

With the growth of the offshore wind sector, there may be efforts to standardize certain aspects of WTI design and operation. This is expected to drive improved interoperability and collaboration within the industry.

*Photo right:
Havfram Wind Turbine Installation
Vessel moored at Havfram supplier ABB's
office in Shanghai*



EXECUTIVE MANAGEMENT

HAVFRAM ANNUAL REPORT 2023

EXECUTIVE MANAGEMENT

Introduction to Management team

Chief Executive Officer

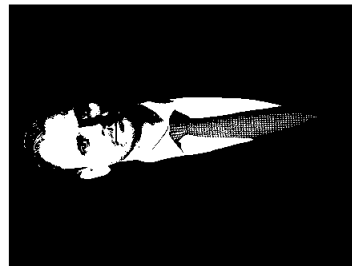


INGRID DUE-GUNDERSEN

"Our planet can't afford delays in the fight against climate change. Havfram will be a driving force and a testament to the fact that rapid progress can be made, when we bring together the right engineering, operational capabilities and specialized investors of scale."

Ingrid Due-Gundersen has been Havfram's CFO since early 2020 and was appointed CEO in August 2022 when the carve-out from the legacy company (today Ocean Installer) was executed. She has previously worked as CFO and in several other finance roles at Høgh Autoliners. Ingrid holds a Master of Science in Economics from the University of Toulouse.

Chief Financial Officer



BJØRN KRISTIAN RØED

"Significant capital is needed to meet the demand growth for offshore wind installation vessels. There are banks stepping up and leading the way in funding this growth and many are making plans to do so. This financing is a critical part of easing ongoing supply chain bottle-necks in order to secure clean energy from offshore wind."

Bjørn Kristian Røed has been CFO at Havfram since November 2022. Previously he was the Head of Corporate Analysis & Investor Relations at Offjell SE. He has worked as equity and credit analyst at leading Nordic Investment Banks and holds extensive analytical, financial, investor and capital markets experience.

BP/CEO Havfram Wind



EVEN LARSEN

"We, at Havfram, are extremely grateful for getting the opportunity to prove our competence and capability in some of the world's largest offshore wind projects. We are confident that we have not only the right assets but also the team required to tackle even the largest installation jobs."

Even Larsen leads the Offshore Wind installation business unit at Havfram. He has previously been CEO at Fred. Olsen Windcarrier and later at Fred. Olsen Ocean. He played a central role in the establishment of the offshore wind segment at Fred. Olsen Ocean and its subsidiaries. Even has been leading the offshore wind installation business unit at Havfram since 2020.

General Counsel & Chief Sustainability Officer



RENATE LYSTAD

"Sustainability has been in Havfram's DNA since its inception. Havfram has acted by its transition away from the subsea installation industry into a company playing a pivotal role to ensure the world gets access to green energy from offshore wind."

Renate Lystad has previously worked as General Counsel and Legal Counsel at Høgh Autoliners. She has experience from lawfirm Havvind and from Ernst & Young. Renate holds a Master of Laws (LL.M.) from the University of Oslo, Norway. She has been General Counsel & Chief Sustainability Officer at Havfram since August 2023.

Chief Human Resources Officer



OLE STØLÅS

"At Havfram, our most valuable assets are our people. Only with the right team, seasoned of professionals with broad experience and with a high amount of passion, we can win. Recruitment has been an essential focus in 2023."

Ole Stølås has previously worked as Crewing Manager at Arriva Shipping and holds 15 years of experience within HR Management for both offshore and onshore personnel. He was educated from the Norwegian Correctional Service and has served as an officer for several years. Ole was previously CHRO at Ocean Installer and has been Havfram's CHRO since the carve-out in 2022.



WE INVEST IN PEOPLE THAT ELECTRIFY THE WORLD

Business review

2023 marks Havfram's first year as a stand-alone offshore wind renewable company. During the year, Havfram had its commercial breakthrough and emerged as one of the leading companies for wind turbine installation. This was evident by Havfram securing a sizeable contract backlog with four leading offshore wind developers. In March 2023, Havfram secured its first installation contract with Ørsted to install wind turbines at its Hornsea 3 offshore wind farm starting in mid-2026. The same month, Havfram signed a preferred Bidder agreement (PBA) with Vattenfall for the Norfolk projects in the United Kingdom. In December 2023, Havfram also signed the final contract with RWE for the German Nordseecluster project that will commence in 2026 for phase A and in 2028 for phase B.8. Adding a contract for Iberdrola at their Windanker project in 2026 in the Baltic Sea, Havfram accumulated a strong contract backlog in its first year as a stand-alone company.

The high commercial activity and demand for Havfram's services, led to our ordering a second Wind Turbine Installation Vessel at CIMC Raffles scheduled for delivery in late 2025.

Havfram also secured a Senior Secured Green ECA Term Loan Facility to fund its two vessels currently under construction with leading Maritime Banks and Export Credit Agencies.

Market Development

The offshore wind market in 2023 can be categorized as a year of two halves. The first half was driven by optimism and high activity for new offshore wind farms set to emerge at an accelerated pace in the years to come. This was followed by headlines of challenging economics for developers driven by cost escalation and macroeconomic headwinds leading to fading optimism through the second half of the year. The year ended on a more positive note driven by UK's updated pricing guidelines for Auction Round 6 (AR 6) and a general sentiment across the European continent, that FiDs for new offshore wind projects will continue to gather pace in the years to come.

WTiVs continue to be a severe bottleneck for the industry, and new WTiV orders were limited in 2023. Alongside the increased project pipeline among offshore wind developers, there's a clear trend towards contract durations for WTiVs being longer and the contracts being awarded earlier. This underpins the supply/demand imbalance for the installation vessels and supports the high contract activity in 2023. It's expected that this trend will continue in 2024.

Financial Performance

In its first year as a stand-alone company, Havfram generated USD 1.9 mill of revenues. Havfram reports an audited EBITDA of USD - 15.3 mill and a Net result of USD - 12.5 mill.

Net Cash flow from operating activities were USD -4.6 mill, which includes USD 10.6 mill of pre-payments from customers. This yielded a stronger operating cash flow relative to Havfram's EBITDA.

The Company raised USD 172 mill of equity from its sponsors where proceeds were predominantly used for yard instalment payments and General & Administration costs. Total assets by year-end were USD 239 mill.

The holding company (Havfram Wind Holdco AS) delivered a net result for the year of USD 0.3 mill compared to USD 0.6 mill in 2022. As of December 31, 2023, total equity amounted to USD 241 803.

Management Bodies

Bid & Tender Committee

The Bid & Tender Committee oversees the Company's bids and commercial activity on behalf of the Board of Directors. The committee meets monthly and upon demand to discuss ongoing bid and tender activity to ensure compliance with the Company's overall strategy and targets. Findings and discussions from the committee are forwarded to the Board of Directors for further discussions and final approvals.

Audit & Risk Committee

The Audit and Risk Committee oversees the Company's broader activities on behalf of the Board of Directors. The committee controls the Company's Compliance work, Risk Management, Audits, IT, Insurances, Legal, ESG and other relevant topics. The Audit and Risk committee meetings are held in connection with board meetings and meets up to five times per year. Key findings and relevant discussion points are summarized and shared with the Board of Directors at the following board meeting.

Sustainability

Havfram is committed to protecting its employees, partners and the environment the Company operates in. The Company follows high ethical standards to play its part in making the world a better place for generations to come – not only from a business – but also from an ethical perspective.

Sustainability is a guiding principle the Company considers in every aspect of its operations. Havfram supports the United Nations' Sustainable Development Goals ("SDGs") and aims for its business to benefit one or more SDGs each.

Havfram's commitment to a greener future is reflected by the strides made to minimizing the carbon footprint of the offshore wind industry. The WTiVs, currently under construction, are projected to have among the lowest carbon emission profile of the entire offshore wind fleet. They will positively contribute to lowering the environmental impact for transport and installation services.

As Havfram has become a shipbuilder, the topic of waste and circularity has become eminent for Havfram. The construction of the vessels at CIMC Raffles and the future operations on board the vessels is dependent on raw material resources. Once the fleet is operational, repair, recycling, and waste management on board the vessels in operation will be top priorities. Resource efficiency and waste management are for Havfram as crucial on a large scale, as they are on a small scale in Havfram's paperless offices.

Additionally, the emphasis on sustainability measures ensures not only the well-being of the Company's workforce but also the workforce of suppliers and business partners. Havfram believes that responsible business practices are imperative from a moral point of view and integral to the long-term success of Havfram.



In Havfram's Business Partner Code of Conduct, Havfram has a zero-tolerance towards human trafficking. To uphold human rights is essential working for and with Havfram. In 2023 Havfram launched an external Whistleblowing channel which is open to everyone associated with our business for issuing a concern. No Whistleblowing cases were registered in 2023. The Company's Employee Code of Conduct states expectations of the employees in terms of compliance. Havfram employees undergo regular compliance training. Havfram's Sustainability Report provides more information on Havfram's sustainability priorities.

Corporate Governance

Havfram is committed to ethical business practices, honesty, fair dealing, and compliance with relevant laws affecting our business. This includes adherence to high standards of corporate governance. The Company's commitments also focus on quality, health, safety, and care for the environment, as well as human rights, non-discrimination, and anti-corruption. The Company has its own Code of Conduct that addresses several of these matters. All Havfram employees are obliged to comply with the Code of Conduct, and the same applies to our main suppliers who must adhere to the Company's Supplier Declaration.

Research & Development

No research & development activities were performed at Havfram or the holding company in 2023.

Financial Risk Management

Havfram strives to have a business model and capital structure that is robust and enables the Company to prosper and face potential challenges and opportunities that may occur. To achieve this, Havfram has and will have an active approach to Market risk, Credit risk and Liquidity risk.

This includes, but is not limited to, ensuring access to various capital sources, cost control and systematic monitoring and management of financial risks related to currencies and interest rates. Derivatives may be used to reduce the Company's exposure to some of these financial risks. Havfram Wind Holdco AS is not exposed to meaningful financial risk by being a holding company.

Havfram is exposed to Foreign Exchange fluctuations and risks. Revenues will predominantly be split between Euros (EUR) and US dollars (USD), with an overweight in EUR exposure. Project-related expenses follow the contracts and are therefore pre-dominantly denominated in EUR and USD. The Company will consider entering derivative contracts to secure parts of its EUR denominated revenues. The Company's G&A expenses are mostly denominated in Norwegian Kroner (NOK) and Australian Dollars (AUD). As part of Havfram's risk management, the Company will consider entering derivative contracts to secure this exposure.

The Company will be exposed to interest-rate risk on its USD denominated debt facility. Any financial risk related to changes in interest rates will be considered hedged. Havfram did not enter any financial derivative contracts in 2023.

HSEQ

Throughout 2023, Havfram has paid close attention to its impact on the environment and the risk its employees, subcontractors and clients may be exposed to. The Company has focused and will continue to focus on topics such as mental health, diversity and equality, leadership development and working environment surveys to further develop culture and awareness in Havfram. Havfram also focuses on strict oversight of HSEQ at the shipyard in China where Havfram has its newbuild program.

Directors' and Officers' Insurance

Havfram has purchased and maintains a Directors and Officers Liability Insurance (D&O Insurance) which covers the directors and officers of Havfram Wind Holdco AS, including the Board of Directors and the CEO. The insurance also covers any employee acting in a managerial capacity and includes controlled subsidiaries. The insurance policy is issued by a reputable insurer with an appropriate rating.

Strategy & Prospects

The Company's main activities involve transport & installation of Offshore Wind Turbines with a primary focus on the European Market. The Company's strategy will be to secure long-term backlog for its vessels at attractive risk-adjusted returns.

WTIVs continue to be a severe bottleneck for the industry, and new WTIV orders were limited in 2023.

The Board of Directors of Havfram Wind HoldCo AS

Oslo, 14.06.2024

Ed. Nauen

Andreas Nauen
(Chair)

Ingrid Due-Gundersen

Ingrid Due-Gundersen
(CEO)

Christopher B. Hunt

Christopher Barton Hunt
(Board member)

Alfredo Marti

Alfredo Antonio Marti
(Board member)

Jean-Christophe Aubert

Jean-Christophe Aubert
(Board member)

Alongside the increased project pipeline among offshore wind developers, there's a clear trend towards awarding WTIV contracts earlier and for longer durations. This underpins the supply/demand imbalance for WTIVs and supports the high contract activity in 2023. It's expected that this trend will continue in 2024 and for the foreseeable future.

Subsequent Events

The Company's Preferred Bidder Agreement taken over by RWE from Vattenfall was not extended into a final contract during 20-2024.

Going Concern

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



CONSOLIDATED FINANCIAL STATEMENTS & NOTES

HAVFRAM ANNUAL REPORT 2023

FINANCIAL REPORT
BREAKDOWN

Annual Accounts

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in USD 1 000

	Note	2023	2022
Profit or loss			
Revenue	3	1 934	512
Total operating income		1 934	512
Cost of sales		0	532
Salary and employee benefits	4	9 320	1 013
Other G&A	6	7 512	727
EBITDA		-15 287	-1 760
Depreciation and amortization	5	1 935	17
Impairment of assets		587	-
Operating loss		-16 080	-1 777
Financial income	7	2 284	162
Financial expenses	7	87	4
Net foreign exchange gains (losses)		-43	-295
Net financial items		2 154	-437
Loss before tax		-13 926	-1 914
Income tax expense	8	1 444	1 182
Loss for the period		-12 482	-732

To be continued on next page

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in USD 1 000

	Note	2023	2022
Other comprehensive income items that may be reclassified to profit or loss			
Currency translation differences		0	0
Net other comprehensive income/loss		0	0
Total comprehensive loss for the period		-12 482	-732
Total comprehensive loss attributable owners of Havfram Wind Holder AS			
Loss for the period		-12 482	-732





CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in USD 1 000

	Note	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Deferred tax assets	8	3 118	1 573
Intangible assets	9	1 599	2 156
Other fixed assets		168	6
Assets under construction	10	105 887	10 000
Rights of use assets	11	552	750
Other non-current assets	14	9 636	-
Investments in affiliated companies		89	-
Total non-current assets		135 349	14 485
Current assets			
Trade and other receivables	12	860	594
Cash and cash equivalents	13	113 594	54 481
Total current assets		114 455	55 075
Total assets		239 804	69 560

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in USD 1 000

	Note	31.12.2023	31.12.2022
Equity and liabilities			
Equity			
Share capital	18	68	25
Share premium		226 198	61 044
Total equity		226 266	61 069
Liabilities			
Non-current liabilities			
Deferred income	3	10 057	-
Lease liabilities	11	325	559
Other non-current liabilities		5	-
Total non-current liabilities		10 386	559
Current liabilities			
Trade and other payables		2 803	1 729
Lease liabilities	11	244	153
Tax payable	8	101	-
Total current liabilities		3 148	1 882
Total liabilities		13 534	2 441
Total equity and liabilities		239 804	69 560

Oslo, 14.06.2024 The Board of Directors of Havfram Wind HoldCo AS

A. Mørch

Andreas Nauen
(Chair)

Ingrid Due-Gundersen

Ingrid Due-Gundersen
(CEO)

Christopher B. Hunt

Christopher Barton Hunt
(Board member)

Alejo Marti

Alfredo Antonio Marti
(Board member)

Jean-Christophe Aubert

Jean-Christophe Aubert
(Board member)



CONSOLIDATED FINANCIAL STATEMENTS & NOTES

CONSOLIDATED STATEMENT OF CASH FLOWS
Amounts in USD 1 000

	Note	2023	2022
Cash flow from operating activities			
Operating loss		-16 880	-1 777
Income taxes paid		-	-
Depreciation and amortisation	11	195	17
Changes in trade and other receivables	12	-286	-564
Changes in trade and other payables		307	1 639
Changes in deferred income, including non-cash fx effects	3	10 573	-
Net cash flow from operating activities		-4 672	-655
Cash flow from investment activities			
Payment of assets under construction	10	-39 881	-10 006
Investment in affiliated companies		-89	-
Interest received	7	2 280	162
Net cash flow from investment activities		-37 690	-9 844
Cash flow from financing activities			
Payment of principal portion of lease liabilities	11,13	-222	-15
Proceeds from capital increase		171 678	65 000
Payment of commitment fees	13	-9 336	-
Interest paid		-47	-4
Net cash flow from financing activities		161 473	64 981
Net changes to cash and cash equivalents		59 111	54 482
Cash and cash equivalents per 1.1.		54 482	-
Cash and cash equivalents per 31.12.	13	113 594	54 482

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in USD 1 000

	Note	Share capital	Share premium	Total equity
2023				
Balance on 31 December 2022		25	67 044	67 069
Loss for the period		-	-12 482	-12 482
Other comprehensive income		-	-	0
Total comprehensive income		-	-12 482	-12 482
<i>Transactions with owners</i>				
Contribution of equity		25	120 368	120 393
Contribution of equity (non registered)		18	51 267	51 285
Balance on 31 December 2023		68	206 197	206 266
2022				
At incorporation 01 July 2022		-	-	-
Loss for the period		-	-732	-732
Other comprehensive income		-	-	0
Total comprehensive income		-	-732	-732
<i>Transactions with owners</i>				
Issue of ordinary shares		25	69 474	69 499
Continuity difference		-	-1 698	-1 698
Balance on 31 December 2022		25	67 044	67 069



HAVFRAM ANNUAL REPORT 2023 FINANCIAL REPORT NOTES

Notes to the financial statements

NOTE 1 GENERAL INFORMATION

Havfram is a limited company domiciled in Norway. The registered office of the Company is Karenslyst allé 53, 0279 Oslo, Norway.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as the "Group"). The consolidated financial statements for the year ended 31 December 2023 were approved and authorized for issue in accordance with a resolution of the board of directors on 14 June 2024.

NOTE 2 SUMMARY OF GENERAL ACCOUNTING POLICIES

The general accounting policies applied in the preparation of these consolidated financial statements are set out below. Specific accounting policies related to the individual areas in the financial statements are described in the relevant notes.

Basis for preparation

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the Norwegian Accounting Act, as effective of 31 December 2023. The consolidated financial statements are presented in United State Dollars (USD) and have been rounded to the nearest thousand unless otherwise stated. As a result of rounding adjustments, amounts and percentages may not add up to the total. The financial statements are prepared on a going concern basis.

Reorganization

The Havfram Group was carved out of Ocean Installer ("Ocean Installer", previously named Havfram) as part of a corporate reorganisation in the fourth quarter of 2022. The reorganisation was accounted for using continuity on book values of Ocean Installer as it was an internal reorganisation. As such the consolidated figures for 2022 only shows activity in the new group from November 4th, 2022.

Accounting estimates and judgements

Items in the financial statements are to a varying degree affected by estimates and assumptions made by management, reference is made to the relevant notes for the affected items.

Estimates with a material impact on the financial statements, combined with a significant estimation uncertainty, comprise the following:

- Revenue recognition (note 3).
 - Recognition of deferred tax asset (note 8).
- Management has, when preparing the financial statements, made certain assessments based on critical judgment when it comes to the development and application of specific accounting policies.

Foreign currency translation

The functional currency of the group entities is USD. The functional currency of the parent entity Havfram Wind Holdco AS is USD. The presentation currency for the Group is USD.

New and amended IFRS standards not yet adopted

Of new standards and interpretations that are not mandatory for the current reporting period, none are expected to have a material impact on the entity in the current or future reporting periods, and on foreseeable future transactions.

NOTE 3 REVENUES

Overall description of contracts with customers

The Group's revenue mainly derives from client studies and the provision of project management engineering services. The Group has two WTTVs under construction and the main revenue generating activity will first come into effect when these are delivered during the second half of 2025. The Group has during 2023 been awarded three projects with customers that will utilize the ships currently under construction.

Accounting policies

Studies and provision of project management engineering services are each considered to have one performance obligation under IFRS 15. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties, and is net of VAT.

The Group recognizes this revenue over time as the services are provided. The services provided to customers meet the criterion that the customer simultaneously receives and consumes the benefits provided. Accordingly, these services qualify for revenue recognition over time under IFRS 15. The Group utilizes the output method of measuring progress towards complete satisfaction of the performance obligation.

Deferred revenue

The Group has during 2023 entered three finalized contracts with customers that will utilize the vessels currently under construction. The deferred revenue relates to up-front payments. The up-front payments are not considered to have a significant financing component.

Revenues by product category (amounts in USD 1000)	2023	2024
Project management and engineering services*	1 809	252
Ocean installer support*	125	260
Total	1 934	512

*In 2022, the Group generated revenue of USD 252k consisting of revenues from the Company's cooperation with RWE and NTE for the development of Usira Nord within Koniki Winds, its former business unit for early-phase development that ceased operations in 2023. The remaining USD 260k consists of revenues from shared engineering services with sister company Ocean Installer and a sublease of office space.

Revenues by product geography (amounts in USD 1000)	2023	2024
Norway	1 621	252
Australia	204	15
Taiwan	0	212
UK	109	33
Total	1 934	512



NOTE 4 SALARY AND EMPLOYEE BENEFITS

Accounting policies

Personnel costs are expensed as the employees earn the right to the payment of wages for hours worked. Payments to defined contribution pension are expensed over the period in which the employees earn the right to the deposit.

Pensions

The Group participates in several defined contribution plans. A defined contribution plan is a post-employment plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee expense in income or expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The Group's Norwegian entities are obligated to follow the stipulations in the Norwegian Mandatory Occupational Pensions Act. The Group's pension scheme adheres to the requirements, as set in the Act.

Specification of personnel expenses (amounts in USD '000)	2023	2022
Wages and salaries	7 037	840
Pension contributions	424	46
Social security tax	916	128
Other personnel expenses	993	-1
Total	9 320	1 013
Number of employees (average FTE for the period)	2023	2022
Norway	34	27
United Kingdom	10	7
Total	45	34
Remuneration to senior executives and Board of Directors (amounts in USD '000)	CEO	Board of Directors
Board fee/salaries	680	114
Other pension expense	1	-
TOTAL	682	114

The CEO has a bonus agreement that is based on the Company's financial results and individual performance targets. A severance payment agreement is in place for the CEO. The CEO and the Chair of the Board also hold shares in Havfram Wind Holding AS. Refer to note disclosure 18 for further details. No loans or pledged collateral have been granted to the CEO or the Board of Directors.

NOTE 5 DEPRECIATION AND AMORTIZATION

Specification of depreciation and amortization (amounts in USD '000)	Note	2023	2022
Depreciation of right of use assets	11	195	17
Total		195	17

NOTE 6 OTHER OPERATING EXPENSES

Specification of other operating expenses (amounts in USD '000)	2023	2022	Specification of auditor's remuneration (amounts in USD '000)	2023	2022
ERP implementation	424	-	Statutory audit fee	54	19
Travel costs	577	64	Tax advisory services	31	9
Consultancy / Contractors	4 286	560	Other non-auditing services	22	3
Project costs	747	0	Total	107	31
Other	1 878	103			
Total	7 912	727			

Reported amounts are exclusive of VAT.

NOTE 7 FINANCIAL ITEMS

Financial items (amounts in USD '000)	Note	2023	2022
Bank interest income		2 284	162
Total financial income		2 284	162
Interest expenses on leases		87	-
Net foreign exchange gains (losses)		-43	-295
Total financial expenses		-130	-299
Net financial items		2 154	-137

NOTE 8 INCOME TAX

Accounting policies

The group of companies is subject to taxation in Norway, Australia and Great Britain. Significant judgement is required when determining the provisions for income tax.

Basis for recognition of deferred tax assets

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilized. A deferred tax asset has been recognized on the balance sheet as management expects that it will be able to be utilized in the future as the Group and the various tax jurisdictions become profitable. Management has reviewed detailed budget, backlog and forecast information as part of the review of the deferred tax asset. The tax loss of the Group can be carried forward indefinitely.

Deferred tax assets/liabilities are recognized at nominal amount.



NOTE 9 INTANGIBLE ASSETS

Accounting policies
Intangible assets with indefinite useful life are not depreciated but are instead subject to annual impairment testing. Intangible assets with a defined useful life include patents etc. which are recognized in accordance with the cost method and depreciated over their expected economic lifetime.

Capitalised development costs
Intangible assets are recognized at cost, less accumulated amortization except where they have an indefinite useful life. The Groups intangible assets comprise software development costs, vessel development costs, and costs associated with the US WTV concept and installation businesses capitalized as part of the restructuring completed in December 2022.

No amortization has been charged in relation to the US WTV concept and installation businesses due to them having an indefinite useful life.

WTV concept
WTV development costs relate to the design and testing of a Wind Turbine Installation Vessel for the US market. The US WTV concept is Jones Act compliant and combines semi-submersible and jack-up technology. The design focuses on installation efficiency as it avoids dynamic lifts from barges. This is a unique feeder solution for the US market and the Company continues to get significant attention from clients wanting to utilize the concept.

Software
The software developed is fully impaired in 2023. The software was related to entities in the Group that ceased operations in 2023. The fair value of this intangible asset is as such considered to be zero.

Specification of intangible assets (amounts in USD 1000)	Software	WTV concept	Total
At incorporation	-	-	-
Additions	587	1 569	2 156
Cost 31.12.2022	587	1 569	2 156
Additions	-	-	-
Cost 31.12.2023	587	1 569	2 156
Accumulated amortization 31.12.2022	-	-	-
Amortization for the year	-	-	-
Impairment during the year	587	-	587
Accumulated amortization 31.12.2023	587	-	587
Carrying amount 31.12.2022	587	1 569	2 156
Carrying amount 31.12.2023	0	1 569	1 569
Economic useful life		Indefinite	

CONSOLIDATED FINANCIAL STATEMENTS & NOTES

NOTE 8 INCOME TAX

Specification of income tax (amounts in USD 1000)	2023	2022
Tax payable	101	-
Change in deferred tax	-1 545	-1 182
Income tax expense (income)	-1 444	-1 182

Reconciliation of tax expenses with tax calculated at nominal rate (amounts in USD 1000)	2023	2022
Loss before tax	-13 326	-11 393
Tax at a nominal rate in Norway (22%)	3 064	432
Permanent differences	-14	-742
Effect of different tax rates in foreign operations	-	8
Income tax expense	-3 078	-1 182
Effective tax rate	22%	60%

Specification of deferred tax liabilities and assets - 2023 (amounts in USD 1000)	31.12.2023	Profit or loss	Other	31.12.2023
Tax loss carried forward	1 573	2 367	-	3 930
Other	-	-193	193	-
Total deferred tax assets	1 573	2 164	193	3 930
Non-recognized deferred tax assets	-	-812	-	-812
Net deferred tax assets	1 573	1 352	193	3 118

Non-recognized deferred tax assets are related to tax loss carried forward in Kongsli Wind AS.

Specification of deferred tax liabilities and assets - 2022 (amounts in USD 1000)	01.01.2022	Profit or loss	Other*	31.12.2022
Tax loss carried forward	-	1 182	391	1 573
Total deferred tax assets	-	1 182	391	1 573
Net deferred tax assets	-	1 182	391	1 573

*Related to deferred tax assets acquired under the reorganization in 2022.

In 2022 1.1 USD mill of the deferred tax assets relates to the Norwegian subsidiaries and USD 0.5 mill related to the Australian subsidiary. In 2023, USD 2.6 mill of the deferred tax assets related to the Norwegian subsidiaries and USD 0.5 mill related to the Australian subsidiary.

NOTE 10 ASSETS UNDER CONSTRUCTION

Accounting policies

The Group commenced construction of a Wind Turbine Installation Vessel (WTIV) in China during the period. Amounts paid in the period which are directly attributable to the construction have been capitalized and classified as an asset under construction in line with IAS 16. No depreciation has been charged in the period to 31 December 2023 on the basis that no associated economic benefits will be consumed by the Group until the asset is completed.

Committed obligation

The Group has entered contracts to construct two WTIVs in China. The vessels are expected to be finalized during 2025. The total commitment for the shipbuilding is USD 697 500 000. The total amount of USD 105 600 000 has been paid as of 31 December 2023. Payment of commitment is performed based on agreed milestone with the largest portion (USD 279 000 000) falling due at the respective delivery dates. The remaining payments will be financed through a combination of equity from the Company's sponsors and committed bank financing.

NOTE 11 LEASES

Accounting policies

The Group is primarily involved in lease agreements as a lessee. All lease agreements are recognized in the statement of financial position in accordance with IFRS 16 as a right of use asset and corresponding lease liability, with the exception of:

- Lease agreements with a shorter duration than 12 months.
- Leases of assets with a cost price below NOK 50 000.

Payments relating to such leases are recognized as operating expenses when due. Right-of-use assets are recognized in accordance with the cost method and depreciated over the lease term, or expected economic lifetime, depending on whether a purchase option is expected to be exercised.

Specification of assets under construction (amounts in USD 1000)	WTIV under construction	Total
At incorporation		
Additions	10 006	10 006
Cost 31.12.2023	10 006	10 006
Additions	99 881	99 881
Cost 31.12.2023	109 887	109 887
Carrying amount 31.12.2022	10 006	10 006
Carrying amount 31.12.2023	109 887	109 887
Economic useful life	25 years	
Depreciation schedule	Linear	

Overall description of the leases of the Group

The Group primarily leases premises with a lease term of between three and five years.

Assumptions and judgments applicable to new leases

Lease liabilities are measured at the present value of the remaining lease payments, discounted using a mixture of NIBDF and the Group's incremental borrowing rate. The discount rates used vary between 2% and 7%.

Specification of right-of-use assets (amounts in USD 1000)

Carrying amount 01.01.2022	Premises	Total
Additions	765	765
Depreciations	-15	-15
Carrying amount 31.12.2022	750	750
Additions		
Depreciations	-198	-198
Carrying amount 31.12.2023	552	552
Economic useful life	3.5 years	
Depreciation schedule	Linear	

NOTE 12 TRADE AND OTHER RECEIVABLES

Accounting policies

Trade receivables are recognized at an amount equal to the transaction price, less provisions for expected credit losses. The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Specification of lease liabilities (amounts in USD 1000)

Carrying amount 01.01	2023	2022
Additions	752	768
Interest expenses	39	4
Lease expenses	-222	-20
Carrying amount 31.12.	569	752
Non-current lease liabilities	325	559
Current lease liabilities	244	193
Contractual payments on leases (amounts in USD 1000)	2023	2022
Due within one year	256	230
Due within one and five years	374	605
Due after five years		
Total	630	835

Specification of trade and other receivables (amounts in USD 1000)

2023	2022	
Trade receivables	845	822
Other receivables	14	72
Carrying amount	860	894

There is no material credit loss recognized in profit or loss in 2023 or 2022.

NOTE 13 CASH AND CASH EQUIVALENTS

Accounting policies

Cash and cash equivalents comprise mostly ordinary bank deposits. The statement of cash flows is prepared using the indirect method. Interest income and expenses are presented as investment and financing activities, respectively.

Restricted cash (amounts in USD 1000)	2023	2022
Payroll withholding tax account	330	212

NOTE 13 CASH & CASH EQUIVALENTS

Reconciliation of cash flows from financing activities - 2023 (amounts in USD 1000)	Borrowings*	Lease liabilities	Total
Carrying amount 31.12.2022	-	752	752
Cash flows			
Payment of commitment fees	-9 936	-	-9 936
Repayment of principal	-	-183	-183
Interest paid	-	-39	-39
Other changes	-	-	-
Interest expenses	-	39	39
Carrying amount 31.12.2023	-9 936	569	-9 367

*Havfram Wind Holdco has only paid commitment fees related to expected future borrowings, during 2023 these payments are presented as other non-current assets.

Reconciliation of cash flows from financing activities - 2022 (amounts in USD 1000)

Cash flows	Lease liabilities	Total
Carrying amount 01.01.2022	-	-
Repayment of principal	-15	-15
Interest paid	-4	-4
Other changes	-	-
Interest accrued	4	4
Additions and other changes (note 11)	768	768
Carrying amount 31.12.2022	752	752

NOTE 14 BORROWINGS

Accounting policies

Borrowings are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. As of year-end 2023 the only payments performed related to committed bank financing is related to commitment fee and other upfront fees.

As of year-end 2023 none of the committed bank financing has been utilized. Vessels currently under construction will be pledged as security for the financing. Capitalized financing fees are presented as other non-current assets. The committed bank financing will be drawn upon during 2025 when the vessels under construction are delivered.

Specification of borrowings - 2023 (amounts in USD 1000)	2023	2022
Loan facility	-9 936	350 000 000
Carrying amount as per 31.12.2023	-9 936	350 000 000

NOTE 15 FINANCIAL INSTRUMENTS

Financial assets per category (amounts in USD 1000)	2023	2022
Financial assets or amortized cost		
Cash and cash equivalents	113 554	54 481
Trade receivables	846	522
Carrying amount as at 31.12.	114 400	55 003

Financial liabilities per category (amounts in USD 1000)	2023	2022
Financial liabilities or amortized cost		
Lease liabilities	569	752
Trade payables	2 803	1 739
Carrying amount as at 31.12.	3 372	2 491

NOTE 16 FINANCIAL RISK AND CAPITAL MANAGEMENT

Market risk

The Group's exposure to market risk is mainly related to interest rates on external financing and various forms of currency risk.

Foreign exchange risk

The Group has several subsidiary companies whose revenues and expenses are denominated in currencies other than the US Dollar. Future Liabilities related to Assets under construction are mainly denominated in USD. Cash holdings in other than USD is actively managed to meet current liabilities. The Group's foreign exchange risks are primarily related to Euro, Norwegian Kroner, British Pound Sterling and Australian Dollars.

To mitigate the Group's currency risks the Group seeks to achieve natural hedging by ensuring that expenses are borne in the same currency as related income. If required, the Group will consider further currency hedging to mitigate currency mismatch.

Interest rate risk

The Group is exposed to interest rate risk on its interest-bearing deposits. The Group's policy is to monitor interest rates on deposits closely to ensure these mitigate the interest rate risk. The Group has not committed to any interest rate swap contracts as of 31 December 2023.

Currency risk

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

Credit risk

The Group's credit risk relates primarily to its cash, trade debtors and receivables. The Group's customers are primarily either well-established international or national companies, or joint ventures thereof. An evaluation of the credit risk of each new customer is carried out to mitigate credit risk. Management monitors ongoing credit risk by reviewing 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.

Liquidity risk

The Group holds sufficient cash on hand to ensure that the Group has sufficient available funds for operations, planned expansions and payment of liabilities.

Summary of contractual maturities as of 31 December 2023 (amounts in USD 1000)	Within the next 12 month	1-2 years	2-5 years	More than 5 years
Lease liabilities	256	136	178	-
Borrowings	-	-	-	-
Trade payables	2 803	-	-	-
Total	3 059	196	178	-



NOTE 16 FINANCIAL RISK AND CAPITAL MANAGEMENT

Summary of contractual metrics as of 31 December 2022	Within the next 12 month	1-2 years	2-5 years	More than 5 years
(Amounts in USD 1000)				
Lease liabilities	193	442	178	-
Borrowings	-	-	-	-
Trade payables	1 739	-	-	-
Total	1 932	442	178	-

Capital management

The Company's objectives when managing capital is to ensure the ability to continue as a going concern and to maintain an optimal capital structure.

The Company does not yet have any applicable financial covenants as no loans or borrowings have been drawn yet.

To achieve this overall objective, the Company's capital management, among other things, aims to ensure that it will meet its financial covenants, attached to the interest-bearing loans and borrowings that define capital structure requirements.

NOTE 17 CLIMATE RISK

Havfram has initiated its first formal climate risk assessment and key priorities for the Group have been set, reading from carbon footprint reduction, and preserving the marine environment in which the Group operates, to human rights engagement and ethical governance.

1) Climate change and energy transition- key risks:

(GHGs) from operations and the value chain, which could impact sustainability efforts. The evolving landscape of climate policies and regulations, which may pose compliance challenges and require strategic adaptation. Implementation of financial incentives such as emissions, certificates, and carbon taxation systems will affect, and accelerate the low carbon transition. Weather-related challenges such as storms and adverse sea conditions could affect project timelines and operations. Havfram implements climate risk assessment into business planning to adapt to extreme weather and ensure resilience.

2) Marine Environment- key risks:

Environmental impact from raw material extraction and use poses operational and ecosystem risks. It is crucial to mitigate the risk by sourcing materials responsibly and implement measures to minimize environmental degradation. Poor waste management can lead to pollution, habitat destruction, and negative impacts on coastal communities, both in terms of economy and quality of life. Proper waste management protocols and processes to mitigate these risks must be established to ensure responsible stewardship of resources.

3) Human rights, key risks:

Human and labor rights violations pose ethical and reputational risks. It is imperative to uphold fundamental human rights principles and ensure fair and safe working conditions for all employees, as well as throughout the supply chain. Inadequate working conditions can lead to legal, financial, and reputational consequences. Havfram must proactively address potential risks and establish robust policies, and procedures to promote compliance with labor standards and protect the well-being of workers.

4) Health, safety and work environment, key risks:

Corruption undermines trust, integrity and business performance. It is imperative to implement anti-corruption measures, promote ethical conduct, and maintain transparency in all business dealings to mitigate this risk and uphold commitment to integrity and accountability.

5) Ethics, safety and work environment, key risks:

Ensuring fair labor practices and safe working conditions to mitigate risks of disputes and penalties. Addressing security concerns and enhancing emergency preparedness to protect personnel and assets.

6) Ethics, and responsible business, key risks:

Ensuring compliance with laws and regulations mitigates legal risks and reputational risks. Addressing corruption risks and implementing anti-corruption measures are crucial to safeguard Havfram's integrity, reputation, and business operations. Government interactions require ethical conduct to avoid reputational harm. Ethical lapses can lead to contract loss and financial impact.

NOTE 18 SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital and ownership structure

The share capital of the parent company, Havfram Wind Holdco, amounts to USD 67 976 as of 31 December 2023, and consists of a total of 2 824 627 A-shares with a nominal value of USD 0.002 and a total of 25 560 652 B-shares with a nominal value of USD 0.002.

Shareholders as of 31.12.2023	Number of shares	Ownership interest
SCIF (Bios Limited)	28 359 624	99.8%
Other	125 855	0.4%
Total	28 385 479	100%

The CEO holds in total 25 568 A-shares in Havfram Wind Holdco AS and the Chair of the Board holds 7 103 A-shares as of 31 December 2023.

NOTE 19 GROUP COMPOSITION AND SUBSIDIARIES

Accounting policies

Likewise, they are deconsolidated from the date that control ceases. For affiliated companies where Havfram Wind Holdco has joint control over the equity subsidiaries, controlled by the parent entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

Subsidiaries and affiliated companies as of 31.12.2023

Subsidiaries and affiliated companies as of 31.12.2023	Registered office	Ownership interest	Voting share
Havfram Management AS	Oslo, Norway	100%	100%
Havfram Wind AS	Oslo, Norway	100%	100%
Havfram Wind Ltd	Aberdeen, Scotland	100%	100%
Havfram Pty Ltd	Perth, Australia	100%	100%
Havfram WTV1 AS	Oslo, Norway	100%	100%
Havfram WTV2 AS	Oslo, Norway	100%	100%
Kontiki Winds AS	Oslo, Norway	100%	100%
Havfram Offshore Wind Installation AS	Oslo, Norway	100%	100%
Kontiki Winds Ltd	Aberdeen, Scotland	100%	100%
Havfram Fleet Management AS	Oslo, Norway	50%	50%

Subsidiaries and affiliated companies as of 31.12.2022

Subsidiaries and affiliated companies as of 31.12.2022	Registered office	Ownership interest	Voting share
Havfram Management AS	Oslo, Norway	100%	100%
Havfram Wind AS	Oslo, Norway	100%	100%
Havfram Wind Ltd	Aberdeen, Scotland	100%	100%
Havfram Pty Ltd	Perth, Australia	100%	100%
Havfram WTV1 AS	Oslo, Norway	100%	100%
Kontiki Winds AS	Oslo, Norway	100%	100%
Havfram Offshore Wind Installation AS	Oslo, Norway	100%	100%
Kontiki Winds Ltd	Aberdeen, Scotland	100%	100%

Kontiki Winds AS, Kontiki Winds Ltd and Havfram Offshore Wind Installation AS.

The Group has during 2023 decided to stop operations in these entities as part of the Group strategic decision to focus on the business unit related Transport and Installation. The entities are still formally included in the group, but the operations related to these entities have been stopped. Any assets related to early-phase offshore wind development projects have been impaired and no deferred tax assets on tax loss carried forward has been recognized related to these entities.

NOTE 20 EVENTS AFTER THE REPORTING PERIOD

The Company's Preferred Bidder Agreement taken over by RWE from Vattenfall was not extended into a final contract during 2Q-2024.



HAVFRAM ANNUAL REPORT 2023

FINANCIAL REPORT BREAKDOWN
HAVFRAM WIND HOLDCO AS

Annual Accounts

STATEMENT OF COMPREHENSIVE INCOME
Amounts in USD 1 000

	Note	2023	2022
Profit or loss			
Other G&A	4	943	7
EBITDA		-943	-7
Financial income		321	30
Financial expenses		-	-
Net foreign exchange gains (losses)		342	-280
Net financial items		663	-250
Loss before tax		-280	-257
Income tax expense	5	632	810
Income for the period		351	553
Other comprehensive income			
Total comprehensive income for the period		351	553
Total comprehensive income attributable owners of Havfram Wind Holdco AS:			
Income for the period		351	553

STATEMENT OF FINANCIAL POSITION
Amounts in USD 1 000

	Note	31.12.2023	31.12.2022
Assets			
Non-current assets			
Deferred tax assets	5	1 443	810
Investments in subsidiaries	8	4 220	4 203
Total non-current assets		5 664	5 013
Current assets			
Trade and other receivables	9	185 814	64 618
Cash and cash equivalents	6	51 802	430
Total current assets		237 616	65 048
Total assets		243 280	70 061

	Note	31.12.2023	31.12.2022
Equity and liabilities			
Equity			
Share capital	7	68	25
Share premium		241 735	76 027
Total equity		241 803	76 052
Liabilities			
Current liabilities			
Trade and other payables	9	1 477	9
Total current liabilities		1 477	9
Total liabilities		1 477	9
Total equity and liabilities		243 280	70 061

Oslo, 14.06.2024 The Board of Directors of Havfram Wind HoldCo AS

at Wonen

Andreas Nauen
(Chair)

Ingrid Due-Gundersen

Ingrid Due-Gundersen
(CEO)

Christopher B. Hunt

Christopher Barton Hunt
(Board member)

Alfredo Marti

Alfredo Antonio Marti
(Board member)

Jean-Christophe Aubert

Jean-Christophe Aubert
(Board member)



FINANCIAL STATEMENTS & NOTES

STATEMENT OF CASH FLOWS

Amounts in USD 1 000

	Note	2023	2022
Cash flows from operating activities			
Operating loss		-843	-7
Income taxes paid		-	-
Changes in trade and other receivables		-121 196	-64 618
Changes in trade and other payables		1 311	287
Changes in deferred income, including non-cash fx effects		206	-250
Net cash flow from operating activities		-120 623	-64 538
Cash flows from investment activities			
Investments in subsidiaries		117	-
Interest received		321	30
Net cash flow from investment activities		304	30
Cash flow from financing activities			
Proceeds from capital increase		171 678	65 000
Net cash flow from financing activities		171 678	65 000
Net changes to cash and cash equivalents		51 359	442
Cash and cash equivalents per 1.1.		442	-
Cash and cash equivalents per 31.12.		51 802	442

STATEMENT OF CHANGES IN EQUITY

Amounts in USD 1 000

2023	Note	Share capital	Share premium	Total equity
Balance at 31 December 2022		25	70 027	70 052
Income for the period		-	351	351
Other comprehensive income		-	-	-
Total comprehensive income		-	351	351
Transactions with owners				
Contribution of equity		25	120 348	120 393
Contribution of equity (non registered)		18	51 267	51 285
Other changes		-	-279	-279
Balance at 31 December 2023		68	241 735	241 803
2022				
At incorporation 01 July 2022		-	-	-
Income for the period		-	553	553
Other comprehensive income		-	-	-
Total comprehensive income		-	553	553
Transactions with owners				
Issue of ordinary shares		25	69 474	69 499
Balance at 31 December 2022		25	70 027	70 052

FINANCIAL STATEMENTS & NOTES

HAVFRAM ANNUAL REPORT 2023
FINANCIAL REPORT
NOTES HAVFRAM WIND HOLDCO AS
Notes to the financial statements

NOTE 1 GENERAL INFORMATION

Havfram Wind Holdco AS (the "Company") is a limited company domiciled in Norway. The registered office of the Company is Karenstyslet allé 53, 0279 Oslo, Norway.

NOTE 2 SUMMARY OF GENERAL ACCOUNTING POLICIES

The general accounting policies applied in the preparation of these financial statements are set out below. Specific accounting policies related to the individual areas in the financial statements are described in the relevant notes.

Basis for preparation

Please refer to equivalent Note 2 in the consolidated financial statements. The financial statements of the parent entity have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the Norwegian Accounting Act as effective of 31 December 2023.

The financial statements are prepared on a going concern basis.

NOTE 3 SALARY AND EMPLOYEE BENEFITS

Accounting policies

Personnel costs are expensed as the employees earn the right to the payment of wages for hours worked. Payments to defined contribution pension are expensed over the period in which the employees earn the right to the deposit.

Remuneration to senior executives and board of directors (amounts in USD 1'000)	CEO*	Board of Directors
Board fees/salaries	-	114
Other pension expense	-	-
TOTAL	-	114

*The CEO is employed in the subsidiary Havfram Management AS. The total salary for the CEO in 2023 amounts to 680 tUSD. The CEO has a bonus agreement that is based on the consolidated group's financial results and individual performance targets. A severance payment agreement is in place for the CEO. The CEO and Chair of the Board also hold shares in the Havfram Wind Holdco AS. Refer to note disclosure 7 for further details. No loans or pledged collateral have been granted to the CEO or Board of Directors.

NOTE 4 OTHER G&A

Specification of auditor's remuneration (amounts in USD 1'000)	2023	2024
Statutory audit fee	9	7
Tax advisory services	2	2
Other non-auditing services	-	-
Total	11	9

Reported amounts are exclusive of VAT.

NOTE 5 INCOME TAX

Basis for recognition of deferred tax assets
Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilized. A deferred tax asset has been recognized on the balance sheet as Management expects that it will be able to be utilized in the future as the Group of the Company becomes profitable.

Management has reviewed detailed budget, backlog and forecast information as part of the review of the deferred tax asset. The tax loss of the Company can be carried forward indefinitely.
Deferred tax assets/liabilities are recognized at nominal amount.

Specification of income tax expense (amounts in USD 1'000)	2023	2024
Change in deferred tax asset	-633	-810
Income tax	-633	-810

Reconciliation of tax expense with tax calculated at nominal rate (amounts in USD 1'000)	2023	2024
Loss before tax	-280	-257
Tax at nominal rate in Norway (23%)	-62	57
Permanent differences	-571	-753
Income tax expense	-633	-810

Effective tax rate	2023	2024
	226%	315%

Specification of deferred tax liabilities and assets - 2023 (amounts in USD 1'000)	01.01.2023	Profit or loss	31.12.2023
Tax loss carried forward	810	633	1 443
Total deferred tax assets	810	633	1 443
Net deferred tax assets	810	633	1 443

Specification of deferred tax liabilities and assets - 2022 (amounts in USD 1'000)	01.01.2022	Profit or loss	31.12.2022
Tax loss carried forward	-	810	810
Total deferred tax assets	-	810	810
Net deferred tax assets	-	810	810

FINANCIAL STATEMENTS & NOTES

NOTE 6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise ordinary bank deposits. The statement of cash flows is prepared using the indirect method. Interest income and expenses are presented as investing and financing activities, respectively.

Cash and cash equivalents of 51.8 mUSD include short-term deposits. Expected credit losses on deposits with banks, measured at amortized cost, are immaterial. The company has no restricted bank deposits.

NOTE 7 SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital and ownership structure

The share capital of the parent company, Havfram Wind Holdco, amounts to USD 67 975 as of 31. December 2023, and consists of a total of 2 824 627 A-shares with a nominal value of USD 0.002 and a total of 25 560 652 B-shares with a nominal value of USD 0.002.

Shareholders as of 31.12.2023	Number of shares	Ownership interest
SOE Bævre Limited	28 254 224	99.9%
Other	128 855	0.4%
Total	28 383 279	100%

The CEO holds in total 25 568 A-shares in Havfram Wind Holdco AS and the Chair of the Board holds 7 103 A-shares as of 31 December 2023.

NOTE 8 INVESTMENT IN SUBSIDIARIES

Subsidiaries as of 31.12.2023 (amounts in USD 1000)	Registered office	Ownership interest and voting share	Carrying value of investment	Share capital	Lost for the period
Havfram Management AS	Oslo, Norway	100%	4 220	231	-4 134

Please refer to equivalent Note 19 in the consolidated financial statements for complete overview of subsidiaries included in consolidated financial statements as of 31 December 2023.

NOTE 9 RELATED PARTY TRANSACTIONS

All transaction with related parties to Havfram Wind Holdco AS have been based on arm's length terms. Transaction with related parties that are eliminated in the consolidated financial statement are reported to right:

Balance sheet (amounts in USD 1000)	2023	2022
Accounts receivable to subsidiaries	185 814	64 618
Accounts payable to subsidiaries	1 406	0

NOTE 10 EVENTS AFTER THE REPORTING PERIOD

The Company's Preferred Bidder Agreement taken over by RWE from Vattenfall was not extended into a final contract during 2Q 2024.





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AUDITOR
STATEMENT

PWC

AUDITOR STATEMENT

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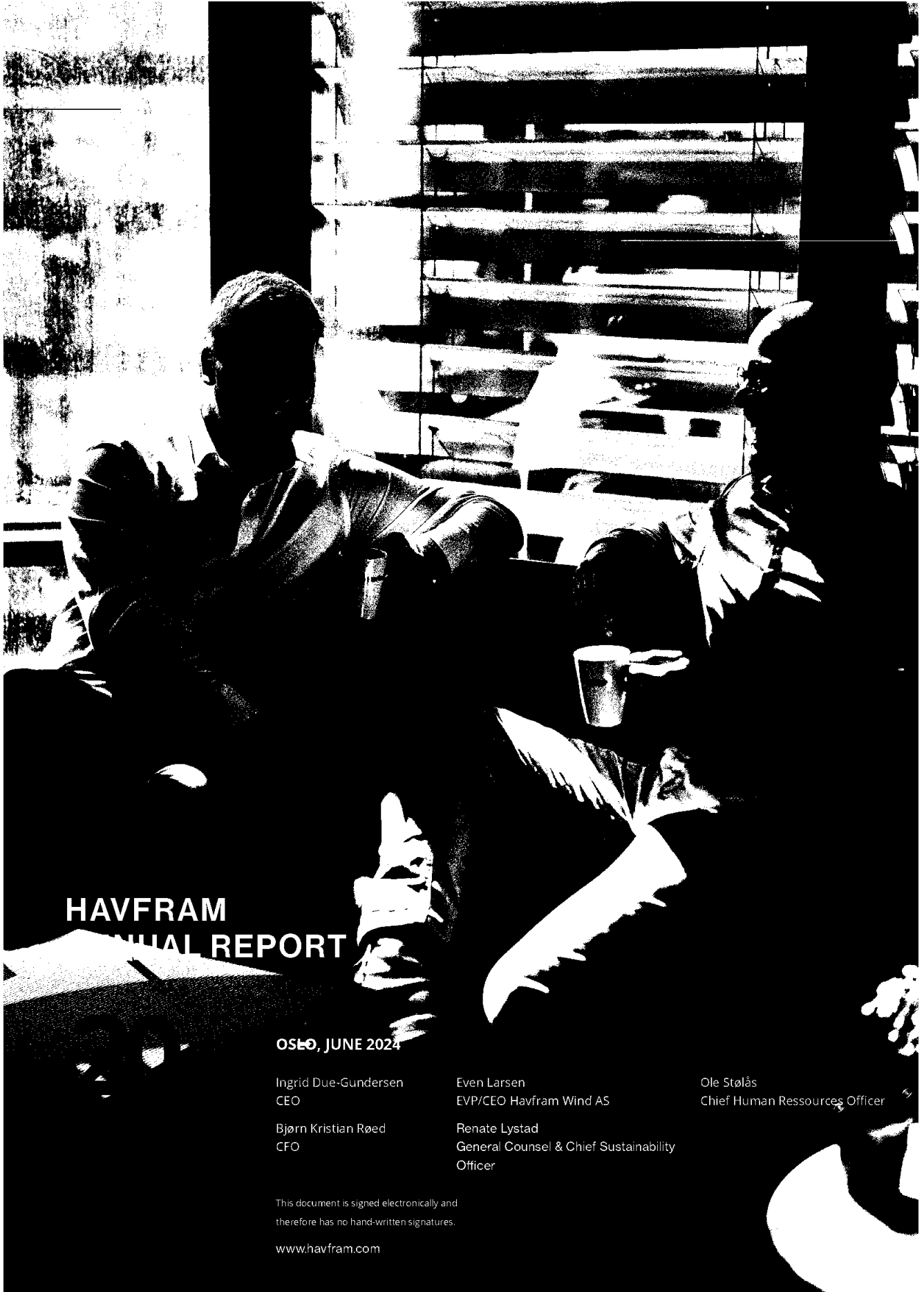


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AUDITOR STATEMENT

Annual Report
2023 / Hårtram



HAVFRAM ANNUAL REPORT

OSLO, JUNE 2024

Ingrid Due-Gundersen
CEO

Bjørn Kristian Røed
CFO

Even Larsen
EVP/CEO Havfram Wind AS

Renate Lystad
General Counsel & Chief Sustainability
Officer

Ole Stølås
Chief Human Resources Officer

This document is signed electronically and
therefore has no hand-written signatures.

www.havfram.com



To the General Meeting of Havfram Wind Holdco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Havfram Wind Holdco AS, which comprise:

- the financial statements of the parent company Havfram Wind Holdco AS (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and financial report notes, including material accounting policy information, and
- the consolidated financial statements of Havfram Wind Holdco AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and financial report notes, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting 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 and the Group'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 Group 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/revisionsberetninger>

Stavanger, 14 June 2024
PricewaterhouseCoopers AS

Roy Henrik Heggetind
State Authorised Public Accountant



Skatteetaten

Vår dato
07.02.2023

Din/Deres dato
12.12.2022

Saksbehandler
Kjell Knutsen

800 80 000
Skatteetaten.no

Din/Deres referanse
Bjørn Kristian Røed

Telefon
94897296

Org.nr
974761076

Vår referanse
2022/6086646

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

HAVFRAM WIND AS
Postboks 8070
4068 STAVANGER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til deres søknad av 12. desember 2022 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap:

Havfram Wind Holdco AS	929 575 687
Havfram Management AS	929 575 709
Havfram Wind AS	925 794 996
Havfram WTIV 1 AS	930 077 445
Kontiki Wind AS	929 570 642
Havfram Offshore Wind Installation AS	825 795 022

Skatteetaten gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

Selskapene det henviser til i søknaden er norske selskap som med tiden vil få operasjon i flere land. Per dags dato har selskapene datterselskap i England og Australia. Selskapene ønsker å utarbeide regnskap på engelsk av hensyn til investorer og for universell bruk av Selskapenes kunder og leverandører.

I tillegg vil all styredokumentasjon være på engelsk på grunn av engelskspråklige styremedlemmer.

Selskapenes arbeidsspråk er i stor grad engelsk og jobber i en bransje hvor engelsk også brukes som arbeidsspråk.



I lys av Selskapenes situasjon fremstår kravet i Regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig. I tillegg til at det er ressurskrevende, kan oversettelse og uoverensstemmelser mellom engelsk og norsk versjon skape unødvendige misforståelser. Etersom Selskapenes arbeidsspråk til dels er engelsk vil alle ansatte forstå regnskapene og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Selskapene kan ikke se at andre enn mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapene utarbeides på norsk. Selskapene mener derfor at alle brukere av regnskapene vil være tjent med at regnskapene kun utarbeides på engelsk.

I lys av argumentene fremført over søker vi dispensasjon om å få utarbeide Selskapenes årsregnskaper og årsberetninger kun på engelsk fra og med regnskapsåret 2022.

Skattekontorets 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.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., 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 skjævt 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, kunder og lokalsamfunnet.

Det er etter skatteetatens 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfelle er det opplyst at selskapenes arbeidsspråk i stor grad er engelsk og at styredokumentasjon vil være på engelsk på grunn av engelskspråklige styremedlemmer. Videre er det opplyst at selskapene er i en bransje hvor arbeidsspråket er engelsk og at selskapene ønsker å utarbeide regnskap på engelsk av hensyn til investorer og for universell bruk ovenfor kunder og leverandører. Det er



også opplyst at selskapene vil få operasjoner i flere land. Skattekontoret er også kjent med at konsernet har en internasjonal eierstruktur med profesjonelle investorer. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis. Selskapet kan derfor avlegge årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2022.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland
underdirektør
Innsats, storbedrift
Skatteetaten

Kjell Knutsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.