



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Jan Van Rossum
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other G&A	4	305 000	943 000
Sum kostnader		305 000	943 000
Driftsresultat		-305 000	-943 000
Finansinntekter og finanskostnader			
Financial income	5	1 754 000	321 000
Financial expenses	5	-123 000	
Net foreign exchange gains / losses	5	-1 396 000	342 000
Sum finansinntekter		235 000	663 000
Netto finans		235 000	663 000
Resultat før skattekostnad		-70 000	-280 000
Income tax expence		0	-631 000
Årsresultat		-70 000	351 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
deferred tax assets	6	0	1 443 000
Sum immaterielle eiendeler		0	1 443 000
Finansielle anleggsmidler			
Investering i datterselskap	9	4 220 000	4 220 000
Sum finansielle anleggsmidler		4 220 000	4 220 000
Sum anleggsmidler		4 220 000	5 663 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	10	355 696 000	185 815 000
Sum fordringer		355 696 000	185 815 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	957 000	51 802 000
Sum bankinnskudd, kontanter og lignende		957 000	51 802 000
Sum omløpsmidler		356 653 000	237 617 000
SUM EIENDELER		360 873 000	243 280 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	8	97 000	68 000
Share premium	8	357 068 000	241 735 000
Sum innskutt egenkapital		357 165 000	241 803 000



Balanse

Beløp i: USD	Note	2024	2023
Sum egenkapital		357 165 000	241 803 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Trade and other payables	10	3 708 000	1 477 000
Sum kortsiktig gjeld		3 708 000	1 477 000
Sum gjeld		3 708 000	1 477 000
SUM EGENKAPITAL OG GJELD		360 873 000	243 280 000



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	3	2 569 000	1 934 000
Sum inntekter		2 569 000	1 934 000
Kostnader			
Cost of sales			0
Salary and employee benefits	4	9 240 000	9 320 000
Depreciation and amortization	5	327 000	195 000
Impairments of assets		0	587 000
Other G&A	6	4 188 000	7 912 000
Sum kostnader		13 755 000	18 014 000
Driftsresultat		-11 186 000	-16 080 000
Finansinntekter og finanskostnader			
Financial Income	7	2 351 000	2 284 000
Sum finansinntekter		2 351 000	2 284 000
Financial expenses	7	96 000	87 000
Net foreign exchange gains / loss	7	102 000	43 000
Sum finanskostnader		198 000	130 000
Netto finans		2 153 000	2 154 000
Resultat før skattekostnad		-9 033 000	-13 926 000
Income tax expense	8	564 000	-1 444 000
Årsresultat		-9 597 000	-12 482 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax assets	8	2 536 000	3 118 000
Intangible assets	9	1 589 000	1 599 000
Sum immaterielle eiendeler		4 125 000	4 717 000
Varige driftsmidler			
Other fixed assets		367 000	168 000
assets under construction	10	326 992 000	109 887 000
Right-of-use assets	11	1 179 000	552 000
Sum varige driftsmidler		328 538 000	110 607 000
Finansielle anleggsmidler			
Other non-current assets	14	14 787 000	9 936 000
Investment in affiliated companies		79 000	89 000
Sum finansielle anleggsmidler		14 866 000	10 025 000
Sum anleggsmidler		347 529 000	125 349 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	12	104 000	860 000
Sum fordringer		104 000	860 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	17 301 000	113 595 000
Sum bankinnskudd, kontanter og lignende		17 301 000	113 595 000
Sum omløpsmidler		17 405 000	114 455 000
SUM EIENDELER		364 934 000	239 804 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	18	97 000	68 000
Share premium		333 448 000	226 198 000
Sum innskutt egenkapital		333 545 000	226 266 000
Sum egenkapital		333 545 000	226 266 000
Gjeld			
Langsiktig gjeld			
Deferred income	3	25 215 000	10 058 000
Other non-current liabilities		0	5 000
Sum avsetninger for forpliktelser		25 215 000	10 063 000
Annen langsiktig gjeld			
Lease liabilities	11	252 000	245 000
Sum annen langsiktig gjeld		252 000	245 000
Sum langsiktig gjeld		25 467 000	10 308 000
Kortsiktig gjeld			
Tax payable	8	18 000	101 000
Trade and other payables		4 942 000	2 804 000
Lease liabilities	11	962 000	325 000
Sum kortsiktig gjeld		5 922 000	3 230 000
Sum gjeld		31 389 000	13 538 000
SUM EGENKAPITAL OG GJELD		364 934 000	239 804 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 685197

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Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 09.08.2025



Organisasjonsnr: 929 575 687
DEME OFFSHORE NO AS

RESULTATREGNSKAP

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SUM EGENKAPITAL OG GJELD	360 873 000	243 280 000
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Organisasjonsnr: 929 575 687
DEME OFFSHORE NO AS

KONSERNRESULTATREGNSKAP

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RESULTATREGNSKAP			
Inntekter			
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Sum inntekter		2 569 000	1 934 000
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Organisasjonsnr: 929 575 687
DEME OFFSHORE NO AS

KONSERNBALANSE

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax assets	8	2 536 000	3 118 000
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Omløpsmidler			
Varer			
Fordringer			
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Egenkapital			
Innskutt egenkapital			
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Kortsiktig gjeld			
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Organisasjonsnr: 929 575 687
DEME OFFSHORE NO 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
DEME OFFSHORE NO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Henvises til vedlagte konsernregnskap

<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>



Brønnøysundregistrene

Postboks 900

8910 BRØNNØYSUND

Oslo 15 juli 2025

Bytte av selskapsnavn – Org nr. 929 575 687

Den 24 juni 2025 ble det foretatt et navnebytte fra Havfram Wind Holdco AS til DEME Offshore NO AS.

Se vedlegg 5 for nærmere informasjon om vedtaket.

Årsregnskapet ble utarbeidet før selskapet byttet navn, og er derfor nevnt med gammelt navn i vedlegg 3.

Med vennlig hilsen

Terje Abrahamsen



Havfram Wind Holdco AS

Havfram

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Consolidated Financial Statements

Havfram Wind Holdco AS

929 575 687

Year ending 2024



Havfram Wind Holdco AS

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Consolidated statement of comprehensive income

(amounts in USD 1000)	Note	2024	2023
Profit or loss			
Revenue	3	2,569	1,934
Total operating income		2,569	1,934
Salary and employee benefits	4	9,240	9,320
Other G&A	6	4,188	7,912
EBITDA		-10,859	-15,297
Depreciation and amortisation	5	327	195
Impairment of assets		0	587
Operating loss		-11,186	-16,080
Interest income	7	2,351	2,284
Financial expenses	7	96	87
Net foreign exchange gains (losses)	7	-102	-43
Net financial items		2,153	2,154
Loss before tax		-9,033	-13,926
Income tax loss- /gain	8	-564	1,444
Loss for the period		-9,597	-12,482
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Currency translation differences		0	0
Net other comprehensive income/loss		0	0
Total comprehensive loss for the period		-9,597	-12,482
Total comprehensive loss attributable owners of Havfram Wind Holdco AS:			
Loss for the period		-9,597	-12,482



Havfram Wind Holdco AS

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Consolidated statement of financial position

(amounts in USD 1000)	Note	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Deferred tax assets	8	2,536	3,118
Intangible assets	9	1,589	1,599
Other fixed assets		367	168
Assets under construction	10	326,992	109,887
Right-of-use assets	11	1,179	552
Other non-current assets	14	14,787	9,936
Investments in affiliated companies		79	89
Total non-current assets		347,529	125,349
Current assets			
Trade and other receivables	12	104	860
Cash and cash equivalents	13	17,301	113,594
Total current assets		17,405	114,455
Total assets		364,934	239,804
(amounts in USD 1000)			
		31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
Equity			
Share capital	18	97	68
Share premium		333,448	226,198
Total equity		333,545	226,266
Liabilities			
Non-current liabilities			
Deferred income	3	25,215	10,057
Lease liabilities	11	962	325
Other non-current liabilities		0	5
Total non-current liabilities		26,177	10,386
Current liabilities			
Trade and other payables		4,942	2,803
Lease liabilities	11	252	244
Tax payable	8	18	101
Total current liabilities		5,212	3,148
Total liabilities		31,389	13,534
Total equity and liabilities		364,934	239,804



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Consolidated statement of cash flows

(amounts in USD 1000)	Note	2024	2023
Cash flows from operating activities			
Operating loss		-11,187	-16,080
Income taxes paid		163	-
Depreciation and amortisation	11	327	195
Changes in trade and other receivables	12	834	-266
Changes in trade and other payables		1,883	907
Changes in deferred income, incl. non-cash fx effects	3	14,020	10,573
Net cash flow from operating activities		6,040	-4,672
Cash flows from investment activities			
Payment of assets under construction	10	-217,105	-99,881
Payment other fixed assets		-255	0
Investment in affiliated companies		0	-89
Interest received	7	2,351	2,280
Net cash flow from investment activities		-215,009	-97,690
Cash flows from financing activities			
Payment of principal portion of lease liabilities	11, 13	-325	-222
Proceeds from capital increase		116,876	171,678
Payment of commitment fees	13	-3,871	-9,936
Interest paid		-4	-47
Net cash flow from financing activities		112,676	161,474
Net changes to cash and cash equivalents		-96,293	59,111
Cash and cash equivalents per 1.1.		113,594	54,482
Cash and cash equivalents per 31.12.	13	17,301	113,594



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Consolidated statement of changes in equity

(amounts in USD 1000)	Share capital	Share premium	Total equity
2024			
Balance at 31 December 2023	68	226,198	226,266
Loss for the period	-	-9,597	-9,597
Total comprehensive income	-	-9,597	-9,597
<i>Transactions with owners</i>			
Contribution of equity	29	116,847	116,876
Balance at 31 December 2024	97	333,447	333,545
2023			
Balance at 31 December 2022	25	67,044	67,069
Loss for the period	-	-12,482	-12,482
Total comprehensive income	-	-12,482	-12,482
<i>Transactions with owners</i>			
Contribution of equity	43	171,635	171,678
Balance at 31 December 2023	68	226,198	226,266



Havfram Wind Holdco AS

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Notes to the financial statements

Note 1 – General information

Havfram Wind Holdco AS (the "Company" or the "Group") 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 2024 were approved and authorized for issue in accordance with a resolution of the board of directors on 30 June 2025.

The Group provides offshore wind installation expertise to the global market as an owner and future operator of Wind Turbine Installation Vessels (WTIVs). In the beginning of 2023, the Group also had a business segment focusing on early-phase development of offshore wind farms and electrification projects using offshore wind turbines. During 2023 it was decided to wind down this business unit and focus on transport and installation within offshore wind. Please refer to note disclosure 19 for further information.

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 2024.

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.

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.



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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 WTIVs 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 been awarded four projects with customers that will utilize 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 recognises 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



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The Group has during 2024 entered into four finalized contracts with customers that will utilize the vessels currently under construction. The deferred revenue relates to up-front payments.

Revenues by product category

(amounts in USD 1000)	2024	2023
Project management engineering services	2,569	1,809
Ocean Installer support	0	125
Total	2,569	1,934

Revenues by geography

(amounts in USD 1000)	2024	2023
Norway	87	1,621
Australia	33	204
UK	2300	109
Ireland	31	0
Denmark	9	0
Japan	56	0
Korea	35	0
USA	18	0
Total	2,569	1,934

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 groups pension scheme adheres to the requirements, as set in the Act.

Specification of personnel expenses



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(amounts in USD 1000)	2024	2023
Wages and salaries	8,648	7,037
Allocation of payroll cost to projects and AuC	-1,650	0
Pension contributions	616	434
Social security tax	1205	916
Other personnel expenses	421	933
Total	9,240	9,320

Number of employees (average FTE for the period)	2024	2023
Norway	43	34
United Kingdom	2	10
Australia	4	0
Total	49	45

Remuneration to senior executives and board of directors:

(amounts in USD 1000)	CEO	Board of Directors
Board fee/salaries	644	97
Total	644	97

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 Holdco 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 amortisation

Specification of depreciation and amortisation (amounts in USD 1000)	Note	2024	2023
Depreciation of right-of-use assets	11	327	195
Total		327	195



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Note 6 – Other G&A

Specification of other operating expenses

(amounts in USD 1000)	2024	2023
ERP implementation	393	727
Travel costs	364	731
Consultancy / Contractors	1,430	3,765
Project costs	0	747
Finance/Legal	628	794
IT	627	573
Insurance	26	108
Cost of premises	283	422
Other	437	45
Total	4,188	7,912

Specification of auditors' remuneration

(amounts in USD 1000)	2024	2023
Statutory audit fee	153	54
Tax advisory services	22	31
Other non-auditing services	0	22
Total	175	107

Reported amounts are exclusive of VAT.

Note 7 – Financial items

(amounts in USD 1000)	Note	2024	2023
Bank interest income		2,351	2,284
Total financial income		2,351	2,284
Interest expenses on leases		-82	-87
Net foreign exchange gains (losses)		-102	-43
Other financial expenses		-4	
Profit share in partnerships		-10	
Total financial expenses		-198	-130
Net financial items		2,153	2,154



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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 recognised only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised. A deferred tax asset has been recognised 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. Havfram 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 recognised at nominal amount.

Specification of income tax expense

(amounts in USD 1000)	2024	2023
Tax payable	18	101
Change in deferred tax	-582	-1,545
Income tax expense (income)	-564	-1,444

Reconciliation of tax expense with tax calculated at nominal rate

(amounts in USD 1000)	2024	2023
Loss before tax	-9,033	-13,926
Tax at nominal rate in Norway (22 %)	-1,979	-3,064
Permanent differences	2,142	2,432
Effect of different tax rates in foreign operations	-727	-812
Income tax expense	-564	-1,444

Effective tax rate	6%	10%
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Specification of deferred tax liabilities and assets – 2024

(amounts in USD 1000)	01/01/2024	Profit or loss	Other	31/12/2024
Tax loss carried forward	3,118	145	-	3,262
Total deferred tax assets	3,118	145	-	3,262
Non-recognized deferred tax assets	-	-727	-	-727
Net deferred tax assets	3,118	-582	-	2,536

Non-recognized deferred tax assets is related to tax loss carried forward in Havfram Invest AS.
The net deferred tax asset is only related to Norwegian subsidiaries.

Specification of deferred tax liabilities and assets – 2023

(amounts in USD 1000)	01/01/2023	Profit or loss	Other	31/12/2023
Tax loss carried forwards	1,573	2,357	-	3,930
Total deferred tax assets	1,573	2,164	193	3,930
Net deferred tax assets	1,573	1,352	193	3,118

Note 9 – Intangible assets

Accounting policies

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

Capitalized development costs

Intangible assets are recognised at cost less accumulated amortisation except where they have an indefinite useful life. The Group's intangible assets comprise software development costs, vessel development costs, and costs associated with the US WTIV concept and installation businesses capitalised as part of the restructuring completed in December 2022.

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



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Specification of intangible assets

(amounts in USD 1000)	Website	WTIV concept	Total
At incorporation	-	-	-
Additions	30	1,569	1,599
Cost 31.12.2023	30	1,569	1,599
Additions	-	-	-
Cost 31.12.2024	20	1,569	1,589
Accumulated amortisation			
31.12.2023	-	-	-
Amortisation for the year	10	-	-
Impairment during the year	-	-	-
Accumulated amortisation			
31.12.2024	10	-	-
Carrying amount 31.12.2023	30	1,569	1,599
Carrying amount 31.12.2024	20	1,569	1,589

Economic useful life WTIV concept
Economic useful life website

Indefinite
3 years

WTIV concept

WTIV development costs relate to the design and testing of a Wind Turbine Installation Vessel for the US market. The US WTIV 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 utilise the concept.

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 capitalised and classified as an asset under construction in line with IAS 16. No depreciation has been charged in the period to 31 December 2024 on the basis that no associated economic benefits will be consumed by the Group until the asset is completed.



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Specification of assets under construction

(amounts in USD 1000)	WTIV under construction	Total
Cost 31.12.2022	10,006	10,006
Additions	99,881	99,881
Cost 31.12.2023	109,887	109,887
Additions	217,105	217,105
Cost 31.12.2024	326,992	326,992
Carrying amount 31.12.2023	109,887	109,887
Carrying amount 31.12.2024	326,992	326,992
Economic useful life	25 years	
Depreciation schedule	Linear	

Commitment obligation

The Group has entered into 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. Total amount of USD 313 875 000 has been paid as of 31 December 2024. Payment of commitment is performed based on agreed milestone with the largest portion (USD 279 000 000) falling due at the respective delivery dates.

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.



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Overall description of the leases of the Group

The Group primarily leases premises with a lease term 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 NIBOR 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)	Premises	Total
Carrying amount 01.01.2023	750	750
Additions	-	-
Depreciations	-198	-198
Carrying amount 31.12.2023	552	552
Additions	888	888
Depreciations	-261	-261
Carrying amount 31.12.2024	1,179	1,179

Economic useful life

3-5 years

Depreciation schedule

Linear

Specification of lease liabilities

(amounts in USD 1000)	2024	2023
Carrying amount 01.01.	569	752
Additions	888	-
Interest expenses	82	39
Lease payments	-325	-222
Carrying amount 31.12.	1,214	569
Non-current lease liabilities	962	325
Current lease liabilities	252	244

Contractual payments on leases

(amounts in USD 1000)	2024	2023
Due within one year	252	256
Due within one and five years	962	374
Due after 5 years	-	-
Total	1,214	630



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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 trade and other receivables

(amounts in USD 1000)	2024	2023
Trade receivables	102	846
Other receivables	2	14
Carrying amount	104	860

There is no material credit loss recognized in profit or loss in 2024 or 2023.

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)	2024	2023
Payroll withholding tax account	340	330

Reconciliation of cash flows from financing activities – 2024

(amounts in USD 1000)	Borrowings*	Lease liabilities	Total
Carrying amount 31.12.2023	-9,936	569	-9,367
<i>Cash flows</i>			
Payment of commitment fees	-3,871	-	-3,871
Repayment of principal	-	-321	-321
Interest paid	-	-4	-4
<i>Other changes</i>			
Interest expenses	-	4	4
Carrying amount 31.12.2024	-13,807	248	-13,559

* Havfram Wind Holdco has only paid commitment fees related to expected future borrowings, during 2024 these payments are presented as other non-current assets.



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Reconciliation of cash flows from financing activities – 2023

(amounts in USD 1000)	Borrowings*	Lease liabilities	Total
Carrying amount 31.12.2022	-	752	752
<i>Cash flows</i>			
Payment of commitment fees	-9,936	-	-9,936
Repayment of principal	-	-183	-183
Interest paid	-	-39	-39
<i>Other changes</i>			
Interest expenses	-	39	39
Carrying amount 31.12.2023	-9,936	569	-9,367

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 2024 the only payments performed related to committed bank financing is related to commitment fee and other upfront fees.

Specification of borrowings – 2024

(amounts in USD 1000)	Capitalized financing fees	Committed bank financing
Loan facility	-3,871	350,000
Carrying amount as per 31.12.2024	-3,871	350,000

As of year-end 2024 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.



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Note 15 – Financial instruments

Financial assets per category

(amounts in USD
1000)

	2024	2023
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	17,301	113,594
Trade receivables	21	846
Fees loan facility	13,697	9,936
Carrying amount as at 31.12.2024	51,998	124,376

Financial liabilities per category

(amounts in USD
1000)

	2024	2023
<i>Financial liabilities at amortised cost</i>		
Lease liabilities	1,214	569
Trade payables	4,942	2,803
Carrying amount as at 31.12.2024	6,156	3,372

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



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Group will consider further currency hedging to mitigate currency mismatch. Some of the client contracts is in Euro. Costs related to employees is in NOK.

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 had not committed to any interest rate swap contracts at 31 December 2024.

Currency risk

Havfram is exposed to Foreign Exchange fluctuations and risks. Revenues will pre-dominantly 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 has and 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 the Havfram's risk management, the Company will consider entering derivative contracts to secure this exposure.

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 review of aged debtors and unbilled receivables. The bank institutions which the company holds cash with are monitored on an ongoing basis and are rated as high grade by external credit agencies.

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.



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Summary of contractual maturities as of 31 December 2024

(amounts in USD 1000)	Within the next 12 months	1-2 years	2-5 years	More than 5 years
Lease liabilities	252	272	669	-
Borrowings	-	-	-	-
Trade payables	4,942	-	-	-
Total	5,194	272	669	-

Summary of contractual maturities as of 31 December 2023

(amounts in USD 1000)	Within the next 12 months	1-2 years	2-5 years	More than 5 years
Lease liabilities	256	196	178	-
Borrowings	-	-	-	-
Trade payables	2,803	-	-	-
Total	3,059	196	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.

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

Note 17 – Climate risk

Havfram has initiated its first formal climate risk assessment and key priorities for the Group have been set, reaching 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:

Havfram addresses potential Greenhouse Gas Emissions ("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.



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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 labour 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 labour standards and protect the well-being of workers.

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.

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

Ensuring fair labour practices and safe working conditions to mitigate risks of disputes and penalties.

Addressing security concerns and enhancing emergency preparedness to protect personal and assets.

5) 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.



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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 96 834 as of 31 December 2024, and consists of a total of 5 042 298 A-shares with a nominal value of USD 0,02 and a total of 45 603 606 B-shares with a nominal value of USD 0,002.

Shareholders as of 31.12.2024

	Number of shares	Ownership interest
SCIF I Bidco Limited	50,440,571	99.6 %
Other	205,333	0.4 %
Total	50,645,904	100.0 %

The CEO holds in total 45 543 A-shares in Havfram Wind Holdco AS and the Chair of the Board holds 12 652 A-shares as of 31 December 2024.

Note 19 – Group composition and subsidiaries

Accounting policies

The consolidated financial statements comprise of all subsidiaries controlled by the parent entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Likewise, they are deconsolidated from the date that control ceases. For affiliated companies where Havfram Wind Holdco has joint control over the entity the equity method is applied in the consolidated accounts.

Subsidiaries and affiliated companies as of 31.12.2024

	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 WTIV 1 AS	Oslo, Norway	100%	100%
Havfram WTIV 2 AS	Oslo, Norway	100%	100%
Havfram Invest AS	Oslo, Norway	100%	100%
Havfram Offshore Wind Installations AS	Oslo, Norway	100%	100%
Havfram Invest Ltd	Aberdeen, Scotland	100%	100%
Havfram Wind Operations AS	Oslo, Norway	100%	100%
Havfram Floating Wind AS	Oslo, Norway	100%	100%
Havfram Fleet Management AS	Oslo, Norway	50%	50%



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Havfram Invest AS, Havfram Invest Ltd and Havfram Offshore Wind Installation AS.

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

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 WTIV 1 AS	Oslo, Norway	100%	100%
Havfram WTIV 2 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%

Note 20 - Events after the reporting period

In January 2025, Havfram signed an amended bank loan facility that included an upsizing from USD 350,000,000 to USD 450,000,000.

In April 2025 DEME Offshore Holding NV announced that it had signed an agreement to acquire Havfram Wind HoldCo including subsidiaries. The transaction formally closed 2 May 2025.

The amended bank loan facility signed in January 2025 was cancelled in connection with the acquisition by DEME. The remaining yard instalments will be paid by a new debt facility secured by DEME in June 2025.



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Financial report breakdown Havfram Wind Holdco AS

Statement of comprehensive income

(amounts in USD 1000)	Note	2024	2023
Profit or loss			
Other G&A	4	305	943
EBITDA		-305	-943
Operating loss		-305	-943
Financial income	5	1,754	321
Financial expenses	5	123	0
Net foreign exchange gains (losses)	5	1,396	342
Net financial items		235	663
Loss- /gain before tax		-70	-280
Income tax loss- /gain	6	0	632
Loss- / gain for the period		-70	351
Other comprehensive income			
Net other comprehensive income/loss		0	0
Total comprehensive loss- / gain for the period		-70	351
Total comprehensive loss attributable owners of Havfram Wind Holdco AS:			
Loss- /Gain for the period		-70	351



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Statement of financial position

(amounts in USD 1000)	Note	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Deferred tax assets	6	0	1,443
Investments in subsidiaries	9	4,220	4,220
Total non-current assets		4,220	5,664
Current assets			
Trade and other receivables	10	355,696	185,814
Cash and cash equivalents	6	957	51,802
Total current assets		356,653	237,616
Total assets		360,873	243,280
(amounts in USD 1000)			
EQUITY AND LIABILITIES			
Equity			
Share capital	8	97	68
Share premium	8	357,068	241,735
Total equity		357,165	241,803
Liabilities			
Non-current liabilities			
Total non-current liabilities		0	0
Current liabilities			
Trade and other payables	10	3,708	1,477
Total current liabilities		3,708	1,477
Total liabilities		3,708	1,477
Total equity and liabilities		360,873	243,280



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Statement of cash flows

(amounts in USD 1000)	Note	2024	2023
Cash flows from operating activities			
Operating loss		-305	-943
Changes in trade and other payables		3,674	1,311
Changes in deferred income, incl. non-cash fx effects		236	206
Net cash flow from operating activities		3,605	574
Cash flows from investment activities			
Changes in trade and other receivables	10	-169,882	-121,196
Investment in affiliated companies		0	-17
Interest received		0	321
Net cash flow from investment activities		-169,882	-120,892
Cash flows from financing activities			
Proceeds from capital increase		115,432	171,678
Net cash flow from financing activities		115,432	171,678
Net changes to cash and cash equivalents		-50,845	51,360
Cash and cash equivalents per 1.1.		51,802	442
Cash and cash equivalents per 31.12.	7	957	51,802



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Statement of changes in equity

(amounts in USD 1000)

	Share capital	Share premium	Total equity
2024			
Balance at 31 December 2023	68	241,734	241,802
Loss for the period	-	-70	-70
Total income	-	-70	-70
<i>Transactions with owners</i>			
Contribution of equity	29	115,403	115,432
Balance at 31 December 2024	97	357,067	357,165
2023			
Balance at 31 December 2022	25	70,027	70,052
Resultat for the period	-	351	351
Total comprehensive income	-	351	351
<i>Transactions with owners</i>			
Contribution of equity	43	171,635	171,678
Other changes	-	-279	-279
Balance at 31 December 2023	68	241,735	241,802



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Notes to the financial statements

Note 1 – General information

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

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

Please refer to equivalent Note 2 in the consolidated financial statements. 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 2024.

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 1000)	CEO	Board of Directors
Board fee/salaries	-	160
Other pension expense	-	-
Total	-	160

The CEO is employed in the subsidiary Havfram Management AS. The total salary for the CEO in 2024 amounts to 644 tUSD. 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 Holdco AS. Refer to note disclosure 7 for further details. No loans or pledged collateral have been granted to the CEO or the Board of Directors.



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Note 4 – Other G&A

Specification of auditors remuneration

(amounts in USD 1000)

	2024	2023
Statutory audit fee	121	40
Tax advisory services	13	221
Other non-auditing services	0	682
Total	134	943

Reported amounts are exclusive of VAT

Note 5 – Financial items

(amounts in USD 1000)

	2024	2023
Bank interest income	1,754	321
Total financial income	1,754	321
Interest expenses on leases	-	-
Net foreign exchange gains (losses)	1,396	342
Other financial expenses	123	
Profit share in partnerships	-	
Total financial expenses	1,519	342
Net financial items	235	663

Note 6 – Income tax

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised. A deferred tax asset has been recognised 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. The tax loss of the Group can be carried forward indefinitely. Deferred tax assets/liabilities are recognised at nominal amount.



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Specification of income tax expense

(amounts in USD 1000)	2024	2023
Tax payable	-	-
Change in deferred tax	-1,443	-633
Income tax expense (income)	-1,443	-633

Reconciliation of tax expense with tax calculated at nominal rate

(amounts in USD 1000)	2024	2023
Loss before tax	-70	-280
Tax at nominal rate in Norway (22 %)	-15	-62
Permanent differences	-1,428	-571
Effect of different tax rates in foreign operations	-	-
Income tax expense	-1,443	-633

Effective tax rate -2,061% -226%

Specification of deferred tax liabilities and assets – 2024

(amounts in USD 1000)	01/01/2024	Profit or loss	Other	31/12/2024
Tax loss carried forward	1,443	-15	15	1,443
Other	-1,443	-	-	-1,443
Total deferred tax assets	-	-15	15	0
Non-recognized deferred tax assets	-	-	-	-
Net deferred tax assets	-	-15	15	-

The net deferred tax asset is only related to Norwegian subsidiaries.

Specification of deferred tax liabilities and assets – 2023

(amounts in USD 1000)	01/01/2023	Profit or loss	Other	31/12/2023
Tax loss carried forwards	810	633	0	1,443
Total deferred tax assets	810	633	0	1,443
Net deferred tax assets	810	633	0	1,443



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Note 7 – 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. Cash and cash equivalents of 957 tUSD 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 8 – Share capital and shareholder information

Share capital and ownership structure

The share capital of the parent company, Havfram Wind Holdco, amounts to USD 96 834 as of 31 December 2024, and consists of a total of 5 042 298 A-shares with a nominal value of USD 0,02 and a total of 45 603 606 B-shares with a nominal value of USD 0,002.

Shareholders as of 31.12.2024

	Number of shares	Ownership interest
SCIF I Bidco Limited	50,440,571	99.6 %
Other	205,333	0.4 %
Total	50,645,904	100.0 %

The CEO holds in total 45 543 A-shares in Havfram Wind Holdco AS. And the chair of the Board holds 12 652 A-shares as of 31 December 2024

Note 9 – Investments in subsidiaries

Subsidiaries as of 31.12.2024
(Amounts in USD 1000)

	Registered office	Ownership Interest and voting share	Carrying value of investment	Share capital	Loss for the period
Havfram Management AS	Oslo, Norway	100%	4 200	231	0



Havfram Wind Holdco AS

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 2024.

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Note 10 – Related party transactions

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

A provision for impairment of receivables has been established using expected credit losses based on current and historical data. As of December 31, 2024, no expected credit losses have been identified.

A major part of the account receivables (tUSD 339.240) is also related to equity transactions and will be converted into equity during 2025. Account receivables to subsidiaries, after equity conversion, will be tUSD 12.904.

Balance sheet

(amounts in USD 1000)

	2024	2023
Account receivable to subsidiaries	355,696	185,814
Accounts payable to subsidiaries	3,552	1,477
Account payable to external	156	

Note 11 - Events after the reporting period

In January 2025, Havfram signed an amended bank loan facility that included an upsizing from USD 350,000,000 to USD 450,000,000.


In April 2025 DEME Offshore Holding NV announced that it had signed an agreement to acquire Havfram Wind HoldCo including subsidiaries. The transaction formally closed 2 May 2025.

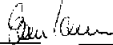
The amended bank loan facility signed in January 2025 was cancelled in connection with the acquisition by DEME. The remaining yard instalments will be paid by a new debt facility secured by DEME in June 2025.

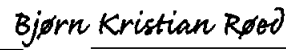


The Board of Directors of Havfram Wind HoldCo AS

Oslo, 30.06.2025


Jan Van Rossum | Jun 30, 2025 19:14 GMT+2 |





Jan Van Rossum

Even Dahl Larsen

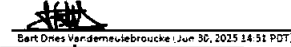
Bjørn Kristian Røed

(Chair)

(Director)

Director


Koen Roger D De Vylder | Jun 1, 2025 11:14 GMT+2 |


Bart Dries Vandemeulebroucke | Jun 30, 2025 14:51 PDT |

Koen Roger D De Vylder

Bart Dries Vandemeulebroucke

(Director)

(Director)



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 skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, 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.



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 2024, the statement of comprehensive income, other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Havfram Wind Holdco AS and its subsidiaries (the Group), which comprise statement of financial position as at 31 December 2024, the statement of comprehensive income, other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, 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 2024, 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 2024, 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. 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.

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

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.

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



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/revisjonsberetninger>

Stavanger, 30 June 2025

PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2025-07-02 19:34

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