



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.07.2022 - 31.12.2022
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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:	Ingrid Due-Gundersen
Dato for fastsettelse av årsregnskapet:	18.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 28.07.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other operating costs	8	7 000	
Sum kostnader		7 000	
Driftsresultat		-7 000	
Finansinntekter og finanskostnader			
Finance income	7	30 000	
Sum finansinntekter		30 000	
Exchange gains / (losses)		280 000	
Sum finanskostnader		280 000	
Netto finans		-250 000	
Ordinært resultat før skattekostnad		-257 000	0
Tax credit (charge)	9	-810 000	
Ordinært resultat etter skattekostnad		553 000	0
Årsresultat		553 000	0
Exchange differences on translation of foreign operations		0	
Totalresultat		553 000	



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax assets	9	810 000	
Sum immaterielle eiendeler		810 000	
Finansielle anleggsmidler			
Investment in subsidiaries	12	4 203 000	
Sum finansielle anleggsmidler		4 203 000	
Sum anleggsmidler		5 013 000	0
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	14	64 618 000	
Sum fordringer		64 618 000	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	430 000	
Sum bankinnskudd, kontanter og lignende		430 000	
Sum omløpsmidler		65 048 000	0
SUM EIENDELER		70 061 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	18	25 000	
Share premium		69 474 000	
Sum innskutt egenkapital		69 499 000	



Balanse

Beløp i: USD	Note	2022	2021
Opptjent egenkapital			
Retained earnings / (deficit)		553 000	
Sum opptjent egenkapital		553 000	
Sum egenkapital		70 052 000	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Trade and other payables	16	9 000	
Sum kortsiktig gjeld		9 000	
Sum gjeld		9 000	0
SUM EGENKAPITAL OG GJELD		70 061 000	0



Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	5	512 000	
Sum inntekter		512 000	
Kostnader			
Cost of sales		532 000	
Salary and employee benefits	19	1 013 000	
Depreciation and amortisation	6	17 000	
Other operating costs	8	727 000	
Sum kostnader		2 289 000	
Driftsresultat		-1 777 000	
Finansinntekter og finanskostnader			
Finance income	7	162 000	
Sum finansinntekter		162 000	
Finance expense	7	1 000	
Exchange gains / (losses)		345 000	
Sum finanskostnader		346 000	
Netto finans		-184 000	
Ordinært resultat før skattekostnad		-1 961 000	0
Tax credit (charge)	9	-1 182 000	
Ordinært resultat etter skattekostnad		-779 000	0
Årsresultat		-779 000	0
Exchange differences on translation of foreign operations		49 000	
Sum resultatkomponenter for IFRS-foretak		49 000	
Totalresultat		-730 000	



Konsernets balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax assets	9	1 573 000	
Intangible assets	11	2 156 000	
Sum immaterielle eiendeler		3 729 000	
Varige driftsmidler			
Property, plant and equipment	10	10 006 000	
Right of use asset	13	750 000	
Sum varige driftsmidler		10 756 000	
Sum anleggsmidler		14 485 000	0
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	14	594 000	
Sum fordringer		594 000	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	54 481 000	
Sum bankinnskudd, kontanter og lignende		54 481 000	
Sum omløpsmidler		55 075 000	0
SUM EIENDELER		69 560 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	18	25 000	
Share premium		69 474 000	



Konsernets balanse

Beløp i: USD	Note	2022	2021
Sum innskutt egenkapital		69 499 000	
Opptjent egenkapital			
Currency translation reserve		49 000	
Other reserves		-1 697 000	
Retained earnings / (deficit)		-782 000	
Sum opptjent egenkapital		-2 430 000	
Sum egenkapital		67 069 000	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Lease liability	13	559 000	
Sum annen langsiktig gjeld		559 000	
Sum langsiktig gjeld		559 000	0
Kortsiktig gjeld			
Trade and other payables	16	1 739 000	
Lease liability	13	193 000	
Sum kortsiktig gjeld		1 932 000	
Sum gjeld		2 491 000	0
SUM EGENKAPITAL OG GJELD		69 560 000	0



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.



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 balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Havfram Wind Holdco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's 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, 18 April 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning - Havfram Wind Holdco AS

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2023-05-16 06:03

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



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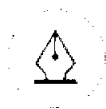


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List of Signatures Page 1/1

Havfram Wind HoldCo AS Group Accounts 2022 (NEW).pdf

Name	Method	Signed at
Allredo Marti	One-Time-Password	2023-04-19 23:45 GMT+02
Christopher Hunt	One-Time-Password	2023-04-19 17:34 GMT+02
Endresen, Kjell Erik	BANKID MOBILE	2023-04-19 09:20 GMT+02
Patrick Chabot	One-Time-Password	2023-04-18 22:53 GMT+02
Due-gundersen, Ingrid Marie	BANKID MOBILE	2023-04-18 20:12 GMT+02
Andreas Nauen	MitID	2023-04-21 20:11 GMT+02



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Havfram Wind HoldCo AS
Annual Report and Accounts
for the period ended 31 December 2022

Organisation Number: 929 575 687



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Havfram Wind HoldCo AS
Annual Report and Accounts
for the period ended 31 December 2022

Contents

Corporate Information	1
Directors' report for the period ended 31 December 2022	2
Income Statement for the period ended 31 December 2022	6
Statement of Comprehensive Income for the period ended 31 December 2022	6
Balance Sheet as at 31 December 2022	7
Statement of changes in shareholders' equity as at 31 December 2022	8
Cash Flow Statement for the period ended 31 December 2022	9
Notes to the financial statements for the period ended 31 December 2022	10
Independent auditors' report to the members of Havfram Wind HoldCo AS	26



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Havfram Wind HoldCo AS

Corporate Information

Board of Directors

Andreas Nauen (Chair)
Kjell-Erik Endresen
Patrick Chabot
Christopher Barton Hunt
Alfredo Antonio Marti
Ingrid Due-Gundersen (CEO)

Business Address

Havfram Wind HoldCo AS
Karenslyst allé 53
0279 Oslo
Norway

Auditors

PricewaterhouseCoopers AS
Dronning Eufemias Gate 71
0194 Oslo
Norway

1



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Havfram Wind HoldCo AS

Directors' report for the period ended 31 December 2022

The Directors present their report on the affairs of Havfram Wind HoldCo AS ("the Company") and its subsidiaries ("Havfram" or "the Group") for the period ended 31 December 2022.

Havfram is an offshore wind infrastructure Group focused on providing transport, installation and early-phase development services for the offshore wind sector.

The Group was in the fourth quarter of 2022 carved out of Ocean Installer ("Ocean Installer", previously named Havfram) as part of a corporate reorganisation and subsequently became majority owned by SCIF I Bidco Limited ("Holder") whose interest is indirectly held by Sandbrook Capital ("Sandbrook"). Later in the quarter, Public Sector Pension Investment Board ("PSP Investments") indirectly acquired a 50% interest in the Company, leading to a combined \$500 million equity funding allocated to Havfram. Sandbrook Capital is a climate infrastructure fund based out of Connecticut (US) and PSP Investments is one of Canada's largest pension investment managers.

Havfram is headquartered in Oslo (Norway) with offices in Stavanger (Norway), Southampton (UK) and Perth (Australia). Havfram provides offshore wind installation expertise to the global market as an owner and future operator of Wind Turbine Installation Vessels (WTIVs). The Group also has a business segment focusing on early-phase development of offshore wind farms and electrification projects using floating offshore wind.

Principal activities

The Company is a holding company for a set of subsidiaries whose principal activities are to provide installation expertise for the global offshore wind segment, as well as early-phase development of offshore wind farms.

Business review

Havfram concluded a reorganisation and carve-out leading to Havfram becoming a pure offshore wind company, with its former oil & gas business unit separated into a stand-alone company from November 2022. Havfram operates through two business segments: Havfram Wind (offshore wind installation) and Kontiki Winds (early-phase offshore wind development). Reflecting the reorganisation, Havfram strengthened and recomposed its management team during 2022. As a part of the reorganisation and carve out from Ocean Installer, Sandbrook Capital became the majority owner of Havfram contributing with new equity capital to fund future growth of the company.

Assets

In the fourth quarter of 2022, Havfram entered into a shipbuilding contract with CIMC Raffles in Yantai China for the construction of one wind turbine installation vessel ("WTIV") with options for additional vessels. The vessel will be a state-of-the-art installation vessel with GustoMSC NG2000X design equipped with a 3,250-ton crane and capable of installing turbines reaching over 300 meters in tip height and foundations of up to 3,000 tonnes at water depths of up to 70 meters. Havfram's WTIV will also have the latest battery hybrid drive train technology designed to reduce carbon emissions per MW installed by over 70% compared to previous vessel designs.

The newbuild will be delivered in the second half of 2025 at a time when the vessel market is expected to be favourable with several large offshore wind farms to be constructed and a limited amount of competing vessels.



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Havfram Wind HoldCo AS

Subsequent events

In March 2023, Havfram Wind secured its first installation contract with Ørsted to install wind turbines at its Homsaa 3 offshore windfarm, starting autumn 2026. Havfram Wind will utilize its newly built NG20000X Jack-Up Wind Turbine Installation vessel.

In March 2023, Havfram Wind announced that it had signed a preferred supplier agreement with Vattenfall for the installation of wind turbines for Vattenfall's Norfolk projects in the United Kingdom. The agreement covers transport and installation works over a period of 3 years, utilising a newbuilt NG20000X Jack-Up Wind Turbine Installation Vessel. The works will start in the spring of 2027.

During the first quarter of 2023, the Group signed commitment letters with leading banks to establish a Senior Secured Green Term Loan Facility. The purpose of facility is inter-alia post-delivery financing of the Havfram Wind's newbuild program. Sandbrook Capital together with PSP Investments also intends to contribute with additional equity capital to the Group, which makes Havfram fully funded to meet its future commitments.

In late March, Havfram exercised one of its options to construct a second WTIV newbuild at CIMC Raffles in Yantai, China with scheduled delivery during the first half of 2026.

Health, environment, safety, quality ("HSEQ")

Throughout 2022 Havfram has paid close attention to its impact on environment and to the risk its employees, subcontractors and clients may be exposed to. The Group has focused and will continue to focus on topics such as mental health, diversity and equality, leadership development and working environment survey to further develop the very good culture and awareness in Havfram. Havfram will also focus on strict oversight of HSEQ at the shipyard in China where Havfram has its newbuild program.

The environment

Havfram's environmental focus started early in 2012 by implementation of the ISO 14001 standard. The experience gained from identification of environmental aspects and data provides Havfram with a strong starting point towards its sustainability targets. Havfram will bring forward the low carbon transition commitment from its former entity as a newly formed pure offshore wind company. The environmental focus will be high and the Group will target ambitious environmental reduction initiatives.

Financial performance

Fiscal year 2022 financial results reflect just shy of 2 months of operations after the carve out in November. In 2022, the Group generated revenue of \$0.5 million and incurred operating expenses of \$2.3 million, resulting in an EBITDA loss of \$1.8 million. Finance income amounted to \$0.2 million and is related to bank interest received. Overall for the period, the Group had a loss before taxes of \$2.0 million and Net loss of \$0.8 million.

As at 31 December 2022, Havfram had sufficient liquid resources, including \$54 million of cash, to meet its ongoing operating and investing requirements. Cash used in operating activities for the Group was \$0.8 million in 2022. Cash used in investing activities was \$9.8 million, mainly relating to the initial payment for the construction of the newbuild WTIV. Cash generated from financing activities for the period was \$65 million, which relates to the private placement towards Sandbrook and PSP Investments in November 2022.

Havfram Wind HoldCo AS is a holding company and did not generate revenue during 2022. The Company generated a net profit of \$0.6 million in the period to 31 December 2022. The 2022 allocation of profit is shown in the separate statement of changes in shareholders' equity.

3



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Havfram Wind HoldCo AS

The Company continues its growth ambitions and the Board of Directors do not recommend any distribution of dividends.

The audited financial statements for the period ended 31 December 2022 are set out on pages 6 to 25.

Risk and risk management

Havfram acknowledges the importance of having a comprehensive understanding of the commercial and financial risks facing the Group, as these could affect corporate governance, reputation and business objectives. Havfram has set in place clearly defined levels in respect of limits for delegated authority. The Management team meets on a regular basis to discuss relevant issues including operational issues, and the growth and development of the organisation within its current financial framework. Financial results, including the current and future liquidity position, are reported to the Board of Directors on a regular basis. Havfram has processes in place to identify risks at an early stage in order to put mitigating measures in place, and the Group's policies with regard to financial risk management are consistently applied. The policies are a fundamental part of the Group's long-term strategy and cover areas such as operational risk, compliance risk, market risk, foreign exchange risk, interest rate risk, credit risk, liquidity risk, and capital management. Havfram's Audit and Risk Committee will review the Group's procedures and guidelines to mitigate risk. The Audit and Risk Committee did not have any formal meetings after the carve out from Ocean Installer in November 2022. Havfram will adapt a similar Audit and Risk Committee in 2023, that meets regularly to check that the procedures and guidelines are up to date and that the Group is complying with them.

The group's international operations expose it to a variety of financial risks that include the effects of changes in foreign currency exchange rates and interest rates. The group has several subsidiary companies whose revenue and expenses are denominated in currencies other than the US Dollar. The Group's foreign exchange risks are primarily related to the Norwegian Kroner, British Pound Sterling, Euro and Australian Dollar. In order 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.

With regards to credit risk, the Group's customers are primarily either well established international or national companies, or joint ventures thereof. An evaluation of credit risk of each new customer is carried out to mitigate credit risk.

Insurance

The Company has a Directors and Officers Insurance in place which covers liability for financial loss of third parties due to neglect, error or omissions from any directors, officers or employees of the Group in their capacity of such position. The insurance does not cover damage to persons or property.

Outlook

Through Havfram Wind, the Group is exploring different market opportunities within installation of both bottom-fixed and floating offshore wind farms. The Group submitted several tenders in 2022 which will be concluded during 2023. The Group is participating in different tender processes within all mentioned segments and with Europe as main target market. A shift in the market towards larger wind farms further from shore and with bigger turbines, combined with a rapid increase in market activity creates a unique opportunity for industrial players such as Havfram. At the same time, there is also an increased focus on floating wind in specific markets, where it is important to get established through early engagement with clients. Havfram has performed and is currently performing Front End Engineering Design (FEED) studies for clients on potential floating offshore wind farms.



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Havfram Wind HoldCo AS

Through Kontiki Winds, Havfram is seeking two strategic routes for offshore wind development: early-phase development and participation in electrification projects offshore. For early-phase development, the Group has signed an exclusive cooperation agreement with RWE and NTE for the Utsira Nord application process to be submitted during 2023. In addition, Kontiki Winds is actively seeking to develop other offshore wind farms.

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.

The Board of Directors of Havfram Wind HoldCo AS

Oslo, 18.04.2023

Andreas Nauen

(Chair)

Ingrid Due-Gundersen

(CEO)

Kjell-Erik Endresen

(Director)

Patrick Chabot

(Director)

Christopher Barton Hunt

(Director)

Alfredo Antonio Marti

(Director)

5



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Havfram Wind HoldCo AS

Income Statement for the period ended 31 December 2022

	Note	Group 2022 USD 000	Company 2022 USD 000
Revenue	5	512	-
Operating expenses			
Cost of sales		(532)	-
Salary and employee benefits	19	(1,013)	-
Other operating costs	8	(727)	(7)
EBITDA		(1,760)	(7)
Depreciation and amortisation	6	(17)	-
Operating profit / (loss)		(1,777)	(7)
Finance income	7	162	30
Finance expense	7	(4)	-
Exchange gains / (losses)		(345)	(280)
Profit / (loss) before taxation		(1,964)	(257)
Tax credit (charge)	9	1,182	810
Net profit / (loss)		(782)	553
Attributable to:			
Equity holders of the Company		(782)	553

Statement of Comprehensive Income for the period ended 31 December 2022

	Group 2022 USD 000	Company 2022 USD 000
Net profit / (loss)	(782)	553
Other comprehensive income:		
Exchange differences on translation of foreign operations	49	-
Total other comprehensive income / (loss)	49	-
Total comprehensive profit / (loss)	(733)	553

The notes on pages 10 to 25 form an integral part of the financial statements.

6



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Havfram Wind HoldCo AS

Balance Sheet as at 31 December 2022

	Note	Group 2022 USD 000	Company 2022 USD 000
Intangible assets			
Deferred tax assets	9	1,573	810
Intangible assets	11	2,156	-
Fixed assets			
Property, plant and equipment	10	10,006	-
Right of use asset	13	750	-
Financial fixed assets			
Investments in subsidiaries	12	-	4,203
Total non current assets		14,485	5,013
Trade and other receivables	14	594	64,618
Cash and cash equivalents	15	54,481	430
Total current assets		55,075	65,048
Total assets		69,560	70,061
Equity			
Share capital	18	25	25
Share premium		69,474	69,474
Currency translation reserve		49	-
Other reserves		(1,697)	-
Retained earnings / (deficit)		(782)	553
Total equity		67,069	70,052
Liabilities			
Trade and other payables	16	1,739	9
Lease liability	13	193	-
Total current liabilities		1,932	9
Lease liability	13	559	-
Total non current liabilities		559	-
Total liabilities		2,491	9
Total equity and liabilities		69,560	70,061

Oslo, 18.04.2023

Andreas Nauen
(Chair)

Ingrid Dau-Gundersen
(CEO)

Kjell-Erik Endresen
(Director)

Patrick Chabot
(Director)

Christopher Barton Hunt
(Director)

Alfredo Antonio Martí
(Director)

7



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Havfram Wind HoldCo AS

Statement of Changes in Shareholders' Equity as at 31 December 2022

	Attributable to equity holders of the Group					Total equity USD 000
	Paid in equity		Earned equity			
	Share capital USD 000 (Note 18)	Share premium USD 000	Currency translation reserve USD 000	Other reserves USD 000	Retained earnings USD 000	
Group						
At beginning of period	-	-	-	-	-	-
Net (loss)	-	-	-	-	(782)	(782)
Other comprehensive income	-	-	49	-	-	49
Transactions with owners:						
Continuity difference	-	-	-	(1,697)	-	(1,697)
Issue of ordinary shares	25	69,474	-	-	-	69,499
At 31 December 2022	25	69,474	49	(1,697)	(782)	67,069

	Attributable to equity holders of the Company					Total equity USD 000
	Paid in equity		Earned equity			
	Share capital USD 000 (Note 18)	Share premium USD 000	Currency translation reserve USD 000	Other reserves USD 000	Retained earnings USD 000	
Company						
At beginning of period	-	-	-	-	-	-
Net (loss)	-	-	-	-	553	553
Transactions with owners:						
Issue of ordinary shares	25	69,474	-	-	-	69,499
At 31 December 2022	25	69,474	-	-	553	70,052

8



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Havfram Wind HoldCo AS

Cash Flow Statement for the period ended 31 December 2022

	Note	Group 2022 USD 000	Company 2022 USD 000
Cash generated from operating activities			
Net profit / (loss)		(782)	553
Adjustments for:			
Depreciation	10,13	17	-
Net finance (income) expense	7	(158)	(30)
Exchange (gains) losses		230	30
Income tax	9	(1,182)	(810)
Changes in working capital:			
Change in trade and other receivables	14	(594)	(64,618)
Change in trade and other payables	16	1,699	287
Net cash generated from / (used in) operating activities		(770)	(64,588)
Cash flows from investing activities			
Interest received		162	30
Payments for assets under construction	10	(10,006)	-
Net cash (used in) investing activities		(9,844)	30
Cash flows from financing activities			
Principal elements of lease payments	13	(15)	-
Proceeds from issue of share capital		65,000	65,000
Interest paid		(4)	-
Net cash (used in) financing activities		64,981	65,000
Net (decrease) / increase in cash and cash equivalents		54,367	442
Cash and cash equivalents at beginning of period		-	-
Effect of exchange rate fluctuation on cash held		114	(12)
Cash and cash equivalents at 31 December	15	54,481	430

9



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Havfram Wind HoldCo AS

Notes to the financial statements for the period ended 31 December 2022

1 Reporting entity

Havfram Wind HoldCo AS (the "Company") is a company domiciled in Norway. The Company's registered office is Karemslyst allé 53, 0279 Oslo, Norway. The consolidated financial statements of the Group as at and for the period ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

2 Basis of preparation

- (a) **Statement of compliance**
The consolidated financial statements and separate financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. The consolidated financial statements were approved by the Company's Board of Directors on 18.04.2023
- (b) **Basis of measurement**
The financial statements have been prepared on the historical cost basis.
- (c) **Presentation currency**
These financial statements are presented in United States Dollar (USD). All financial information presented in USD has been rounded to the nearest thousand.
- (d) **Use of estimates and judgements**
The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the Group's accounting principles also require management to apply judgements. Areas which to a great extent contain such judgements, a high degree of complexity, or areas in which judgements and estimates are significant for the financial statements, are described in the notes. Significant judgements and estimates in these financial statements have been made regarding revenue recognition (note 5), deferred tax balances (note 9) and leases (note 13).
- (e) **Going Concern**
In accordance with the Accounting Act § 3-3, the Board of Directors confirm that the annual financial statements have been prepared using the going concern assumption.
- (f) **Reporting Period**
The financial statements are presented for the period to 31 December 2022. The Company was incorporated on 1 July 2022. As such, the financial statements and all disclosures relating to the Company cover the period from 1 July 2022 to 31 December 2022. The Group was formed on 4 November 2022 following the separation from Ocean Installer Holding AS. As such, the financial statements and all disclosures relating to the Group cover the period from 4 November 2022 to 31 December 2022.
- (g) **Reorganisation**
The Company 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.

3 Adoption of new accounting standards

- (i) **Effective new accounting standards**
There were no EU-endorsed IFRSs, amendments or interpretations which had a material impact on the Group and were effective for the reporting period beginning 1 January 2022.
- (ii) **New standards and interpretations issued but not yet effective**
There are no IFRSs or IFRIC interpretations that are issued but not yet effective which are expected to have a material impact on the Group.

10



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Havfram Wind HoldCo AS

4 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structural entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expense arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historic cost are retranslated to the functional currency at the exchange rate at the date that the historic cost was determined. Foreign currency differences arising on retranslation are recognised in income or expense.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated to USD at exchange rates at the reporting date. The income and expenses of foreign operations are translated to USD at average monthly exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case the actual transaction rate will be used). All resulting exchange differences are recognised as a separate component of equity.

(iii) Functional and Presentation Currencies

As disclosed in Note 19, SCIF I Bidco Ltd is the controlling owner. As SCIF is based in the US, the presentation currency is determined to be USD. Management has assessed the operations of each of the consolidated subsidiaries as a proxy to those of the Group, in order to determine the Group functional currency. Key subsidiary operations such as a vessel construction and early-phase wind farm development are financed in USD, and the majority of expenditure will also be in USD. Upon completion of the vessel, USD is expected to be used as a base currency for the majority of tender activity.

Management will continue to assess this on an ongoing basis.

c) Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through income or expense, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

11



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Havfram Wind HoldCo AS

4 Summary of significant accounting policies (continued)

Cash and cash equivalents comprises cash balances held with banks.

(ii) Derivative and compound financial instruments

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Group uses foreign exchange forward contracts to hedge these exposures. The Group does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value. The method of recognising gain or loss depends on whether the derivative is designated as a hedging instrument, and, if so, the nature of the item being hedged. The Group designates certain derivatives as either: hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); hedges of highly probably forecast transactions (cash flow hedges); or hedges of net investments in foreign operations (net investment hedges). The Group did not use any foreign exchange forward contracts and did not use cash flow or net investment hedges during the reporting period.

d) Property, plant and equipment

(i) WTIV under construction

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 2022 on the basis that no associated economic benefits will be consumed by the Group until the asset is completed.

e) Intangible assets

Intangible assets are recognised at cost less accumulated amortisation except where they have an indefinite useful life. The Group's intangible assets comprise of software development costs and WTIV development costs.

No amortisation has been charged in relation to the software and WTIV development costs in the period to 31 December 2022, as the assets were not yet available for use.

f) Investments in subsidiaries

Investments held as non-current assets are shown at cost less appropriate provision where the Group considers that impairment in value has occurred. Investments are considered for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.





Havfram Wind HoldCo AS

4 Summary of significant accounting policies (continued)

g) Leased assets

Leases are recognised as a right of use asset and a corresponding liability on the Group's balance sheet. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right of use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Lease liabilities are measured at the present value of the remaining lease payments, discounted using a mixture of the interest rate implicit in the lease, where this can be determined, or the Group's incremental borrowing rate.

No other short-term leases are capitalised as right of use assets and depreciated.

h) Revenue from Contracts with Customers

The Group recognises revenue from client studies and the provision of project management and engineering services.

These 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 utilises the output method of measuring progress towards complete satisfaction of the performance obligation.

The Board of Directors consider all activities of the Company to fall within the offshore sector within four distinct geographical regions. A segmental analysis can be found in Note 5 below.

i) Impairment

The Group performs impairment reviews for intangible assets, and property, plant and equipment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment charge is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than its carrying amount.

j) Employee benefits

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.

k) Finance income and expenses

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in income or expense.

Finance expenses comprise interest expense on lease liabilities.

Foreign currency gains and losses are presented as a financial item.

13



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Havfram Wind HoldCo AS

4 Summary of significant accounting policies (continued)

d) **Income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax expense is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and tax losses carry forward. Deferred income tax is determined using tax rates (and laws) applicable at the balance sheet date. Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Deferred tax assets/liabilities are recognised at nominal amount.

m) **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and balances held with banks.

n) **Trade receivables**

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

o) **Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

p) **Share capital**

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.





Havfram Wind HoldCo AS

5 Revenue

The Group does not report information to management in terms of segmental reporting. Results are reported as a consolidated total or by specific project as requested by management.

	Group 2022	Company 2022
Activity distribution of revenue:	USD 000	USD 000
Wind development operations	252	-
Ocean Installer support	260	-
	512	-
Geographical distribution of revenue:		
Norway	252	-
Australia	15	-
Taiwan	212	-
UK	33	-
	512	-

In 2022, the Group generated revenue of \$0.252 million consisting of revenues from its cooperation with RWE and NTE for the development of Utsira Nord. The remaining \$0.260 million consists of revenues from shared engineering services with affiliated company Ocean Installer and sublease of office space.

6 Depreciation and amortisation

	Group 2022	Company 2022
Charge for the period:	USD 000	USD 000
Right of Use Assets (note 13)	17	-
	17	-

7 Finance income / (expense)

	Group 2022	Company 2022
	USD 000	USD 000
Bank interest income	162	30
Finance income	162	30
Lease interest expense	(4)	-
Finance expense	(4)	-
Net finance income	158	30





Havfram Wind HoldCo AS

8 Auditors' remuneration

Services provided by the Group's auditors and network firms

During the period the Group (including its overseas subsidiaries) obtained the following services from the Group's auditor at the following costs:

	Group 2022 USD 000	Company 2022 USD 000
Statutory audit (incl. technical assistance with financial statements)	19	7
Taxation advisory (incl. technical assistance with tax returns)	9	2
Other advisory fee	3	-
Total fees	31	9

All figures are excluding VAT.



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Havfram Wind HoldCo AS

9 Taxation

	Group 2022 USD 000	Company 2022 USD 000
Calculation of deferred tax assets / liabilities		
<i>Temporary differences</i>		
Leases	2	-
Net temporary differences	2	-
Tax losses carried forward	5,720	3,688
Basis for deferred tax assets / liabilities	5,722	3,688
30% - 19% deferred tax assets / liabilities	1,573	810
Deferred tax assets / (liabilities) in the balance sheet	1,573	810
	Group 2022 USD 000	Company 2022 USD 000
Allocation of expenses		
Changes in deferred tax assets / liabilities	1,573	810
Less deferred tax assets acquired under reorganisation	(391)	-
Tax expense / (credit)	(1,182)	(810)
Reconciliation of tax expense		
Income / (loss) before tax	(1,964)	(257)
22% tax on income / (loss) before tax	(432)	(56)
Permanent differences	(742)	(754)
Different rate UK/Australia vs Norway	(8)	-
Tax expense / (credit)	(1,182)	(810)

There are no expenses booked directly to equity or through the Statement of Comprehensive Income.

A deferred tax asset has been recognised on the balance sheet as management expects that it will reduce 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.

\$1.1 million of the deferred tax asset relates to the Norwegian subsidiaries, Havfram Wind HoldCo AS, Havfram Management AS, Kontiki Winds AS, Havfram WTIV 1 AS, Havfram Wind AS and Havfram Offshore Wind Installations AS. The remainder of \$0.5m relates to the Australian and UK entities.





Havfram Wind HoldCo AS

10 Property, plant and equipment

Group	WTIV Under Construction USD 000	Total USD 000
Cost		
At beginning of period	-	-
Additions	10,006	10,006
At 31 December 2022	10,006	10,006
Accumulated depreciation		
At beginning of period	-	-
Charge for period	-	-
At 31 December 2022	-	-
Net book value		
At 31 December 2022	10,006	10,006

In the fourth quarter of 2022, Havfram entered into a shipbuilding contract with CIMC Raffles in Yantai, China for the construction of one wind turbine installation vessel with options for additional vessels. The contract is a fixed price turnkey contract with expected delivery of the first vessel in second half 2025. An initial payment of \$10 million was made to the yard in 2022. The remaining payments to the yard are based on milestones related to the construction of the vessel. The remaining payments will be financed through a combination of equity from the Company's owners and the committed bank financing.

11 Intangible assets

Group	Software Development USD 000	WTIV Development USD 000	Total USD 000
Cost			
At beginning of period	-	-	-
Additions	587	1,569	2,156
At 31 December 2022	587	1,569	2,156
Amortisation			
At beginning of period	-	-	-
Charge for period	-	-	-
At 31 December 2022	-	-	-
Net carrying amount			
At 31 December 2022	587	1,569	2,156

WTIV development costs relate to the design and testing of a Wind Turbine Installation Vessel (WTIV) 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 Havfram Wind continues to get substantial attention from clients wanting to utilise the concept. Software Development costs relate to a tool developed during 2022 together with a reputable industrial software company. The tool is expected to give Kontiki Winds an advantage for early phase assessment of potential offshore wind sites.

18



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Havfram Wind HoldCo AS

12 Investments in subsidiaries

	Company 2022 USD 000
Shares in subsidiaries	
At beginning of period	-
Reorganisation	4,203
At 31 December	4,203

Subsidiary name	Business office	% Interest held	Carrying value of	Total
			investment at 31 December 2022 USD 000	equity at 31 December 2022 USD000
Havfram Management AS	Oslo	100	4,203	4,203

The Group had the following wholly owned subsidiaries at 31 December 2022:

Subsidiary name	Business office	Nature of business
Havfram Management AS	Oslo	Renewables
Havfram Wind AS	Oslo	Renewables
Havfram Wind Ltd	Aberdeen	Renewables
Havfram Pty Ltd	Perth	Renewables
Havfram WTIV 1 AS	Oslo	Renewables
Kontiki Winds AS	Oslo	Renewables
Havfram Offshore Wind Installation AS	Oslo	Renewables
Kontiki Winds Ltd	Aberdeen	Renewables



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Havfram Wind HoldCo AS

13 Leases

The income statement includes the following amounts related to leases:

Group	Note	2022 USD 000
Depreciation on right of use assets		17
Interest expense	7	4
Total		21

The balance sheet shows the following amounts related to leases:

Group	Properties USD 000	Total USD 000
Right of use assets cost		
At beginning of period	-	-
Additions	765	765
Effect of movement in exchange rate	2	2
At 31 December 2022	767	767
Accumulated depreciation		
At beginning of period	-	-
Charge for the period	17	17
At 31 December 2022	17	17
Net book value		
At 31 December 2022	750	750

Group	2022 USD 000	Total USD 000
Lease liabilities		
At beginning of period	-	-
Additions	768	768
Interest	4	4
Payments	(20)	(20)
At 31 December 2022	752	752
Current	193	193
Non-current	559	559
Total	752	752





Havfram Wind HoldCo AS

13 Leases (continued)

The Group's leasing activities:

The Group held 2 office leases as at 31 December 2022. These contracts for premises are agreed for fixed periods of 3 - 5 years and have extension options. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions.

Discount rate:

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%.

Leasing commitments not yet commenced:

As at 31 December 2022 the Group is not committed to any further leases for future periods.

Lease extension and termination options:

Extension and termination options are included in several property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. The future cash flows expected because of the likelihood of exercising these lease options are disclosed in note 17, Financial Instruments.

14 Trade and other receivables

	Group 2022 USD 000	Company 2022 USD 000
Trade receivables	522	-
Other receivables	72	17
Amounts due from group Companies	-	64,601
Total	594	64,618

The following table sets forth details of the age of trade receivables of the Group:	2022 USD 000
Total	522
Less provision for doubtful trade receivables	-
Total trade receivables, net	522

Of which:	
Current	522
Past due less than 90 days	-
Past due more than 90 days less than 180 days	-
Past due more than 180 days	-
Total	522

21



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Havfram Wind HoldCo AS

15 Cash and cash equivalents

	Group 2022 USD 000	Company 2022 USD 000
Cash at bank and in hand	54,481	430
Total	54,481	430

16 Trade and other payables

	Group 2022 USD 000	Company 2022 USD 000
Trade payables	538	-
Accrued expenses	598	9
Other payables	603	-
Total	1,739	9





Havfram Wind HoldCo AS

17 Financial instruments

The Group's international operations expose it to a variety of financial risks that include the effects of changes in foreign currency exchange rates and interest rates.

a) Market risk

(i) Foreign exchange risk

The Group has several subsidiary companies whose revenue and expenses are denominated in currencies other than the US Dollar. The Group's foreign exchange risks are primarily related to the Norwegian Kroner, British Pound Sterling, Euro and Australian Dollar.

In order 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. Customer contracts are agreed in multiple currencies dependant on the currency of expenses required to service the contracts.

(ii) 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 2022.

(iii) Price risk

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

b) Credit risk

The Group's credit risk relates primarily to its 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 Group holds cash with are monitored on an ongoing basis and are rated as high grade by external credit agencies. A table showing the ageing of trade receivables is provided in note 14.

c) Liquidity risk

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

d) Capital management

The Group monitors its capital structure using the ratio of book equity to total assets and on the basis that its working capital and free and unrestricted cash remain positive.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date.

	Less than 1 year USD 000	Between 1 and 2 years USD 000	Between 2 and 5 years USD 000	Over 5 Years USD 000
At 31 December 2022				
Lease liabilities	193	206	353	-
Trade and other payables	1,739	-	-	-

As at 31 December 2022 the Group is not committed to any leases for assets with a commencement date in the future. The table above therefore only includes future liabilities for assets which are in use and therefore recognised on the balance sheet.

23



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Havfram Wind HoldCo AS

17 Financial instruments (continued)

Fair value of non-derivative financial assets and financial liabilities

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

Fair value of other financial assets and financial liabilities

Primary financial instruments held or issued to finance the Group's operations:

	2022	2022
	Book value	Fair value
	USD 000	USD 000
Trade and other receivables (note 14)	594	594
Cash at bank and in hand (note 15)	54,481	54,481
Trade and other payables (note 16)	1,739	1,739

18 Share capital

Company	2022	2022
	Number of shares	USD 000
Ordinary shares (Nominal value 20 NOK)	12,286	25

List of major shareholders at 31 December 2022:

Company	Ordinary shares Number	% Ownership
SCIF 1 Bideo Limited	8,873	72.22
Ocean Installer Holding AS	3,413	27.78
Total	12,286	100





Havfram Wind HoldCo AS

19 Employees and directors

	Group 2022	Company 2022
	USD 000	USD 000
Employee benefit expense during the period:		
Wages and salaries	840	-
Social security expense	128	-
Other pension expense	46	-
Other employment related benefits	(1)	-
At 31 December 2022	1,013	-

The Group's pension schemes in Norway fulfil the requirements "Lov om obligatorisk tjenestepensjon".

The pension scheme operated in the UK are defined contribution schemes.

The number of employees for the Group in the accounting period was 36.

	Board of Directors 2022	Chief Executive Officer 2022
	USD 000	USD 000
Remuneration to executives:		
Board fee/salaries	12	51
Other pension expense	-	6
Total	12	57

No loans or securities have been granted to the Chief Executive Officer, Chair of the Board or other related parties.

20 Related party transactions

Key management compensation is disclosed in note 19.

The Group's ultimate controlling party and immediate parent undertaking is SCIF 1 Bidco Limited, incorporated in Jersey, UK.

21 Subsequent events

In March 2023, Havfram Wind secured its first installation contract with Ørsted to install wind turbines at its Hornsea 3 offshore windfarm, starting autumn 2026. Havfram Wind will utilize its newly built NG20000X Jack-Up Wind Turbine Installation vessel.

In March 2023, Havfram Wind announced that it had signed a preferred supplier agreement with Vattenfall for the installation of wind turbines for Vattenfall's Norfolk projects in the United Kingdom. The agreement covers transport and installation works over a period of 3 years, utilising a newbuilt NG20000X Jack-Up Wind Turbine Installation Vessel. The works will start in the spring of 2027.

During the first quarter of 2023, the Group signed commitment letters with leading banks to establish a Senior Secured Green Term Loan Facility. The purpose of facility is inter-alia post-delivery financing of the Havfram Wind's newbuild program. Sandbrook Capital together with PSP Investments also intends to contribute with additional equity capital to the Group, which makes Havfram fully funded to meet its future commitments.

In late March, Havfram exercised one of its options to construct a second WTIV newbuild at CIMC Raffles in Yantai, China with scheduled delivery during the first half of 2026.

25



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