



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	913 009 991
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORWIND SHIPHOLDING AS
Forretningsadresse:	Notenesgata 14 6002 ÅLESUND

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Svein Leon Aure
Dato for fastsettelse av årsregnskapet:	13.06.2023

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, 28.05.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Vessel income		47 817 000	0
Other income		2 995 000	0
Gain on sale of fixed assets	3	6 945 000	0
Sum inntekter	2	57 757 000	0
Kostnader			
Crew expenses vessels		12 166 000	0
Depriciation	8	6 425 000	0
Other operating expenses vesseles		11 594 000	0
Administration	4	8 070 000	2 512 000
Sum kostnader		38 255 000	2 512 000
Driftsresultat		19 502 000	-2 512 000
Finansinntekter og finanskostnader			
Financial income		218 000	0
Sum finansinntekter		218 000	0
Financial expenses		4 287 000	351 000
Realised agio/(disagio)		308 000	0
Unrealised agio(diagio)		2 590 000	0
Sum finanskostnader		7 185 000	351 000
Netto finans		-6 967 000	-351 000
Ordinært resultat før skattekostnad		12 535 000	-2 863 000
Skattekostnad på ordinært resultat	6		
Ordinært resultat etter skattekostnad		12 535 000	-2 863 000
Årsresultat		12 535 000	-2 863 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	0	0
Immateriell assets	7	0	3 413 000
Sum immaterielle eiendeler		0	3 413 000
Varige driftsmidler			
Vessels and other fixed assets	8	351 000	1 285 000
Newbuilding and upgrade contracts	8	341 372 000	69 219 000
Sum varige driftsmidler		341 723 000	70 504 000
Finansielle anleggsmidler			
Investering i datterselskap	9	123 360 000	0
Other long-term receivables		0	9 000
Sum finansielle anleggsmidler		123 360 000	9 000
Sum anleggsmidler		465 083 000	73 926 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	10	45 004 000	757 000
Sum fordringer		45 004 000	757 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	30 918 000	5 953 000
Sum bankinnskudd, kontanter og lignende		30 918 000	5 953 000
Sum omløpsmidler		75 922 000	6 710 000
SUM EIENDELER		541 005 000	80 636 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital		454 642 000	80 030 000
Overkurs		15 498 000	270 000
Sum innskutt egenkapital		470 140 000	80 300 000
Opptjent egenkapital			
Retained earnings/ Loss brought forward		9 641 000	0
Udekket tap			5 894 000
Sum opptjent egenkapital		9 641 000	-5 894 000
Sum egenkapital	12	479 781 000	74 406 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Seller credit	13	56 679 000	0
Sum annen langsiktig gjeld		56 679 000	0
Sum langsiktig gjeld		56 679 000	0
Kortsiktig gjeld			
Leverandørgjeld		3 324 000	1 197 000
Betalbar skatt	6		
Other current liabilities	16	1 221 000	5 033 000
Sum kortsiktig gjeld		4 545 000	6 230 000
Sum gjeld		61 224 000	6 230 000
SUM EGENKAPITAL OG GJELD		541 005 000	80 636 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Vessel income		57 434 000	
Other income		4 319 000	
Sum inntekter	2	61 753 000	
Kostnader			
Crew expenses vessels		18 591 000	
Depriciation	8	10 939 000	
Other operating expenses vesseles		16 548 000	
Administration	4	11 917 000	2 512 000
Sum kostnader		57 995 000	2 512 000
Driftsresultat		3 758 000	-2 512 000
Finansinntekter og finanskostnader			
Financial income		223 000	
Sum finansinntekter		223 000	
Financial expenses		5 687 000	351 000
Realised agio/(disagio)		234 000	
Unrealised agio/(diagio)		7 267 000	
Sum finanskostnader		13 188 000	351 000
Netto finans	5	-12 965 000	-351 000
Ordinært resultat før skattekostnad		-9 207 000	-2 863 000
Skattekostnad på ordinært resultat	6		
Ordinært resultat etter skattekostnad		-9 207 000	-2 863 000
Årsresultat		-9 207 000	-2 863 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Immateriell assets	7		3 413 000
Sum immaterielle eiendeler			3 413 000
Varige driftsmidler			
Vessels and other fixed assets	8	302 948 000	1 285 000
Newbuilding and upgrade contracts	8	341 372 000	69 219 000
Sum varige driftsmidler		644 320 000	70 504 000
Finansielle anleggsmidler			
Other long-term receivables		0	9 000
Sum finansielle anleggsmidler		0	9 000
Sum anleggsmidler		644 320 000	73 926 000
Omløpsmidler			
Varer			
Inventories		456 000	
Sum varer		456 000	
Fordringer			
Account receivables		17 297 000	
Other short-term receivables	10	7 910 000	757 000
Sum fordringer		25 207 000	757 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	42 082 000	5 953 000
Sum bankinnskudd, kontanter og lignende		42 082 000	5 953 000
Sum omløpsmidler		67 745 000	6 710 000
SUM EIENDELER		712 065 000	80 636 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		454 642 000	80 030 000
Overkurs		15 498 000	270 000
Sum innskutt egenkapital		470 140 000	80 300 000
Opptjent egenkapital			
Udekket tap		12 101 000	5 894 000
Sum opptjent egenkapital		-12 101 000	-5 894 000
Sum egenkapital	12	458 039 000	74 406 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14,15	163 636 000	
Seller credit	13	56 679 000	
Sum annen langsiktig gjeld		220 315 000	
Sum langsiktig gjeld		220 315 000	0
Kortsiktig gjeld			
Current position of interest-bearing debt	14	15 773 000	
Leverandørgjeld		3 565 000	1 197 000
Betalbar skatt	6		
Other current liabilities	16	14 373 000	5 033 000
Sum kortsiktig gjeld		33 711 000	6 230 000
Sum gjeld		254 026 000	6 230 000
SUM EGENKAPITAL OG GJELD		712 065 000	80 636 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 712714

Enheten

Organisasjonsnummer: 913 009 991
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORWIND SHIPHOLDING AS
Forretningsadresse: Notenesgata 14
6002 ÅLESUND

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Svein Leon Aure
Dato for fastsettelse av årsregnskapet: 13.06.2023

Grunnlag for avgivelse

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Brønnøysundregistrene, 24.08.2023



Organisasjonsnr: 913 009 991
NORWIND SHIPHOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Vessel income		47 817 000	0
Other income		2 995 000	0
Gain on sale of fixed assets	3	6 945 000	0
Sum inntekter	2	57 757 000	0
Kostnader			
Crew expenses vessels		12 166 000	0
Depriciation	8	6 425 000	0
Other operating expenses vesseles		11 594 000	0
Administration	4	8 070 000	2 512 000
Sum kostnader		38 255 000	2 512 000
Driftsresultat		19 502 000	-2 512 000
Finansinntekter og finanskostnader			
Financial income		218 000	0
Sum finansinntekter		218 000	0
Financial expenses		4 287 000	351 000
Realised agio/(disagio)		308 000	0
Unrealised agio(diagio)		2 590 000	0
Sum finanskostnader		7 185 000	351 000
Netto finans		-6 967 000	-351 000
Ordinært resultat før skattekostnad		12 535 000	-2 863 000
Skattekostnad på ordinært resultat	6		
Ordinært resultat etter skattekostnad		12 535 000	-2 863 000
Årsresultat		12 535 000	-2 863 000



Organisasjonsnr: 913 009 991
NORWIND SHIPHOLDING AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	6	0	0
Immateriell assets	7	0	3 413 000
Sum immaterielle eiendeler		0	3 413 000

Varige driftsmidler

Vessels and other fixed assets	8	351 000	1 285 000
Newbuilding and upgrade contracts	8	341 372 000	69 219 000
Sum varige driftsmidler		341 723 000	70 504 000

Finansielle anleggsmidler

Investering i datterselskap	9	123 360 000	0
Other long-term receivables		0	9 000
Sum finansielle anleggsmidler		123 360 000	9 000

Sum anleggsmidler		465 083 000	73 926 000
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Omløpsmidler

Varer

Fordringer

Other short-term receivables	10	45 004 000	757 000
Sum fordringer		45 004 000	757 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	11	30 918 000	5 953 000
Sum bankinnskudd, kontanter og lignende		30 918 000	5 953 000

Sum omløpsmidler		75 922 000	6 710 000
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SUM EIENDELER		541 005 000	80 636 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital		454 642 000	80 030 000
Overkurs		15 498 000	270 000
Sum innskutt egenkapital		470 140 000	80 300 000



Opptjent egenkapital			
Retained earnings/ Loss brought forward		9 641 000	0
Udekket tap			5 894 000
Sum opptjent egenkapital		9 641 000	-5 894 000
Sum egenkapital	12	479 781 000	74 406 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Seller credit	13	56 679 000	0
Sum annen langsiktig gjeld		56 679 000	0
Sum langsiktig gjeld		56 679 000	0
Kortsiktig gjeld			
Leverandørgjeld		3 324 000	1 197 000
Betalbar skatt	6		
Other current liabilities	16	1 221 000	5 033 000
Sum kortsiktig gjeld		4 545 000	6 230 000
Sum gjeld		61 224 000	6 230 000
SUM EGENKAPITAL OG GJELD		541 005 000	80 636 000



Organisasjonsnr: 913 009 991
NORWIND SHIPHOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Vessel income		57 434 000	
Other income		4 319 000	
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Kostnader			
Crew expenses vessels		18 591 000	
Depriciation	8	10 939 000	
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Financial expenses		5 687 000	351 000
Realised agio/(disagio)		234 000	
Unrealised agio/(diagio)		7 267 000	
Sum finanskostnader		13 188 000	351 000
Netto finans	5	-12 965 000	-351 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	6	-9 207 000	-2 863 000
Ordinært resultat etter skattekostnad		-9 207 000	-2 863 000
Årsresultat		-9 207 000	-2 863 000



Organisasjonsnr: 913 009 991
NORWIND SHIPHOLDING AS

KONSERNBALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Immateriell assets	7		3 413 000
Sum immaterielle eiendeler			3 413 000
Varige driftsmidler			
Vessels and other fixed assets			
Vessels and other fixed assets	8	302 948 000	1 285 000
Newbuilding and upgrade contracts			
Newbuilding and upgrade contracts	8	341 372 000	69 219 000
Sum varige driftsmidler		644 320 000	70 504 000
Finansielle anleggsmidler			
Other long-term receivables			
Other long-term receivables		0	9 000
Sum finansielle anleggsmidler		0	9 000
Sum anleggsmidler		644 320 000	73 926 000
Omløpsmidler			
Varer			
Inventories		456 000	
Sum varer		456 000	
Fordringer			
Account receivables			
Account receivables		17 297 000	
Other short-term receivables			
Other short-term receivables	10	7 910 000	757 000
Sum fordringer		25 207 000	757 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents			
Cash and cash equivalents	11	42 082 000	5 953 000
Sum bankinnskudd, kontanter og lignende		42 082 000	5 953 000
Sum omløpsmidler		67 745 000	6 710 000
SUM EIENDELER		712 065 000	80 636 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		454 642 000	80 030 000
Overkurs		15 498 000	270 000



Sum innskutt egenkapital		470 140 000	80 300 000
Opptjent egenkapital			
Udekket tap		12 101 000	5 894 000
Sum opptjent egenkapital		-12 101 000	-5 894 000
Sum egenkapital	12	458 039 000	74 406 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	14,15	163 636 000	
Seller credit	13	56 679 000	
Sum annen langsiktig gjeld		220 315 000	
Sum langsiktig gjeld		220 315 000	0
Kortsiktig gjeld			
Current position of			
interest-bearing debt	14	15 773 000	
Leverandørgjeld		3 565 000	1 197 000
Betalbar skatt	6		
Other current liabilities	16	14 373 000	5 033 000
Sum kortsiktig gjeld		33 711 000	6 230 000
Sum gjeld		254 026 000	6 230 000
SUM EGENKAPITAL OG GJELD		712 065 000	80 636 000



Organisasjonsnr: 913 009 991
NORWIND SHIPHOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 913 009 991
NORWIND SHIPHOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

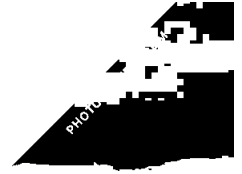
Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

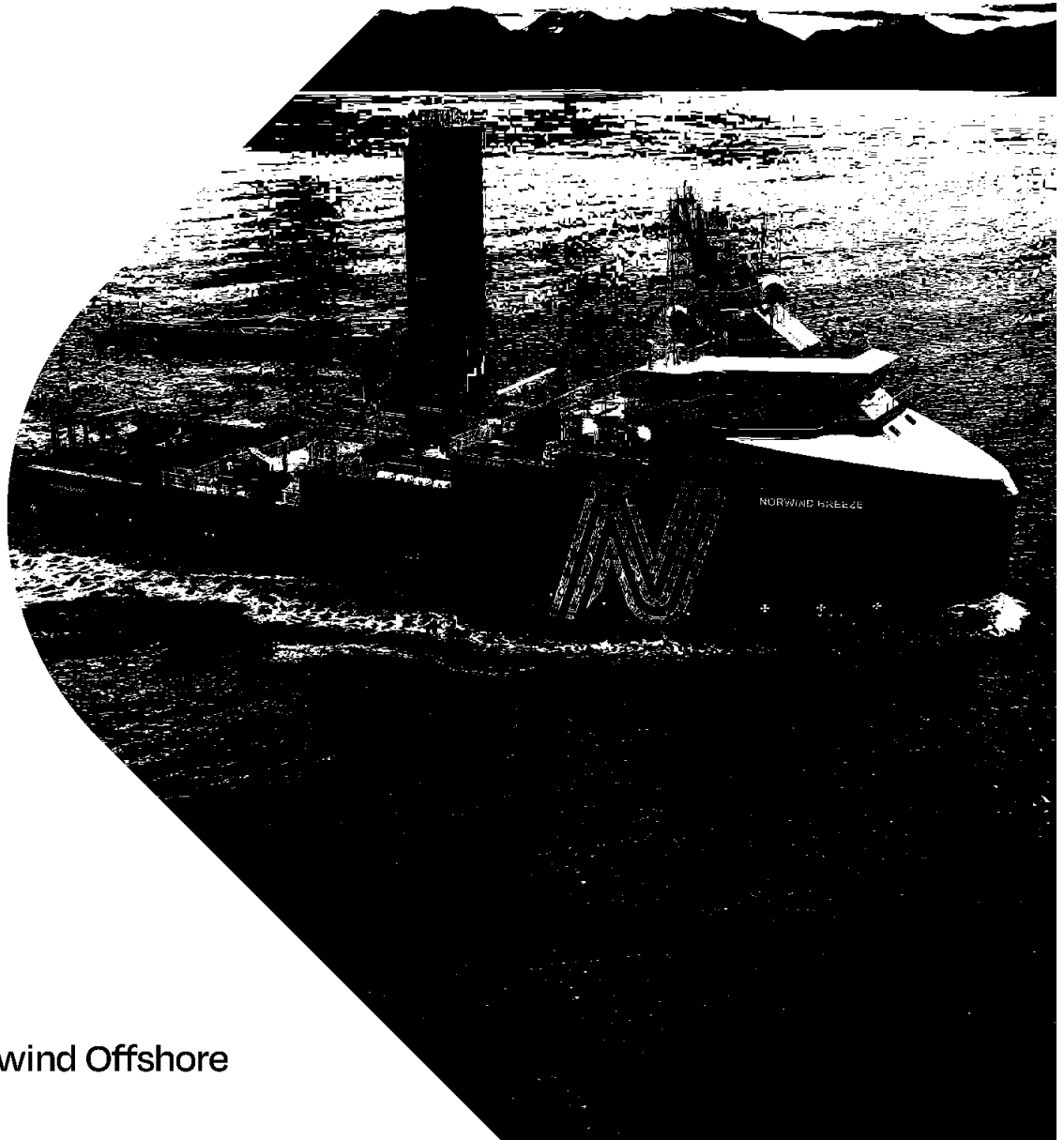
Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



NORWIND SHIPHOLDING AS

Annual Report 2022



 Norwind Offshore



THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

COMPANY STRUCTURE

Norwind Shipholding AS was first established in 2013. The company had no activity and was dormant until August 2021. The new purpose for the company will be to have ship-owning activity and enter into ship-building contracts for special designed vessels for the offshore wind market.

Owners of the company in 2021 and until April 2022 were local investors from Aalesund. In May 2022 the company got a new partner when the investment fund Navigare Capital, Denmark, decided to invest in the offshore wind market. In May 2022 Vard Shipholding Singapore Pte Ltd, Singapore also became an owner as a part of the settlement when purchasing the vessel Norwind Breeze from them.

The company changed name from Norwind Offshore AS to Norwind Shipholding AS on the 5th of May 2022. The head office is in Aalesund.

MANAGEMENT

The company has no employees. The company is managed by Norwind Offshore AS in accordance with a signed management agreement. The company's Board of Directors has five members.

THE FLEET

As per 31 December 2022 the Norwind Shipholding group's fleet consists of one SOV vessel Norwind Breeze. The vessel is registered in NIS (Norwegian International Ship Register). The vessel is in a good technical condition and had valid certificates at the end of the year.

NEW BUILDING

Norwind Shipholding AS had by year-end a newbuilding program of 4 CSOV vessels to be delivered in the period from May 2023 to May 2025. These vessels are purpose-built Tier 1 so-called CSOVs for the offshore wind industry. All vessels will be built at Vard shipyards, three in Norway and one in Vietnam.

THE MARKET

The demand for offshore wind is driven by ambitious objectives for the energy transition. Globally, the installed capacity of offshore wind has reached 60.5 GW, and Europe stands for almost 50 % of the total capacity. On the other hand, there was only 2.5 GW of new offshore wind farms (OWF) in Europe in 2022, and not a single OWF reached final investment decision. However, global offshore wind capacity increased with 8.5 GW last year, the second largest increase annual to date. The European market is still the most significant for (C)SOV-vessels, but some tonnage have already abounded to other markets, such as Taiwan and China, taking the pressure off the supply in Europe to some extent.

As of March 2023, there are a total of 65 (C)SOV-vessels in operation. 39 of these vessels are purpose-built (so-called tier I & II), namely 19 CSOVs and 20 SOVs. In addition, it is estimated that 26 tier III-vessels operate in the market. Nevertheless, the positive sentiment experienced in the oil & gas industry has attracted a large share of conventional oil and gas tonnage back to their original market, which has positive synergy effects for the offshore wind market, as well. In addition, the supply is tightened even further due to low vessel availability, as a large share of the fleet (approximately 75%) are commenced at long-term contracts.



The favorable supply-demand balance has been reflected in increasing day rates. In 2022, the rate level was up almost 30% compared to 2021, resulting in average day rates for CSOV-vessels at €35,000. The positive trend has continued into 2023, with rates for the upcoming summer (high season) at levels of €40,000 per day.

Lastly, the uptick both in fundamentals and sentiment has led to increased asset values. Currently, the cost of a CSOV-newbuild is between €57 and €65 million (depending on specification/end user requirements historically, yards and operational area).

FINANCIAL RISK

Currency risk

The company is largely exposed to currency risk, as almost all its income is in foreign currency. Also, a part of the new building program will be in foreign currency. Foreign currency loans and forward contracts/options are used to reduce the currency risk associated with cash flows in foreign currencies.

Interest risk

The interest risk is limited since the long-term interest-bearing debt is secured with fixed interest rates for the whole loan period.

Credit risk

The company is exposed towards accounts receivable losses but have not had any losses for 2022.

Market risk

The Group has chosen to concentrate its activity mainly in Northern Europe. The activity in this market has been good and by the ambitious objectives for the energy transition it is likely that the activity will increase both in this region and also worldwide. The market risk in our industry is thus lower than it has been for years.

HEALTH, SAFETY AND ENVIRONMENT

The operational responsibility for Norwind Shipholding's vessel lies with Norwind Offshore AS which is the holder of the Document of Compliance for the safe operation of ships. Owner's support Norwind Offshore's vision of zero harm to personnel, environment, and property.

The management is working actively to further develop a mindset towards a safety perspective including human, technology and organizational factors and promote safety leadership at all levels of the organization. Norwind Offshore builds trust by actively identify and eliminate potential hazard and manage adherent risk.

With the aim of protecting personnel and assets involved in the operation of the company's vessel and to contribute to a sustainable, emission free future, Norwind Offshore AS is now in progress of certification towards Quality standard ISO 9001, Environmental standard ISO 14001, Health and safety standard ISO 45001 and Energy management standard ISO 50001.

It is of vital importance for the owner that the vessel and future vessels operate in compliance with relevant rules and regulation that is applicable for the management including the provision of decent working condition, a fair income and equal employment opportunities.



No loss time incidents related to personnel or incidents causing damage to assets or spill to the environment have been reported related to the operation of Norwind Breeze.

Annual QHSE performance report for Norwind Offshore AS is available on request.

MARKET OUTLOOK

The installed capacity of offshore wind is expected to tenfold until 2035 and twentyfold until 2050, primarily driven by Europe, China, the US, Taiwan, Vietnam & South Korea. Estimates for the European market shows anticipated compounded annual growth rate (CAGR) of 15,5% (12 GW p.a.) until 2035.

The significant investments anticipated in various regions comes with high expectations for growth in vessel demand. The global demand in 2022 was just over 70 vessels, compared to some estimations indicating vessel demand in 2030 of 208 vessels. For supply to keep up with the anticipated vessel demand, there must be an average of about 22 new orders annually for the next five years. As of March 2023, the orderbook counts 46 vessels, with the last vessel currently expected to be delivered in first quarter of 2026. The total purpose-built fleet (incl. both vessels in operation & the orderbook) counts 85 vessels.

However, there are some downside risk factors going forward. The charterers could be switching back to increased use of tier III-tonnage (which tend to be older, but cheaper) or increase the use and flexibility of Crew Transfer Vessels (CTVs). These alternative supply-chain options may limit the upside potential for (C)SOV-vessels. Furthermore, a political shift could be critical, with some having concerns with the efficiency, operability and cost of electricity related to offshore wind farms. Other risk factors are the probabilities of over-ordering of vessels, price volatility, cost inflation, etc.

FINANCIAL

Financial statement

Operating income for the Norwind Shipholding group for 2022 was NOK 61.8 million (zero in 2021 due to no vessel). Operating result before depreciation was a profit of NOK 14.7 million in 2022 compared to a loss of NOK 2.5 million in 2021. The operating margin for the company was 23.8% in 2022. The company has an equity ratio of 64.3% in 2022. Net cash by the end of year was NOK 42.1 million.

Net financial items were negative by NOK 13.0 million. Of this amount, unrealised currency loss constituted NOK 7.3 million. The unrealised currency loss was caused by an increase in the company's long-term liabilities in EUR and USD.

Equity for the whole newbuild program has been raised and bank financing for vessels to be delivered in 2022 and 2023 are in place.

The Group result for the year ended negative at NOK 9,2 million, mainly because of high unrealised disagio and start-up costs the first year with full operation.

The parent company's annual accounts show a profit of NOK 12,5 million. The Board has approved the profit to be transferred to equity and retained earnings.



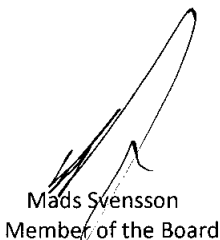
GOING CONCERN

The Board confirms that the assumption of going concern is present, and that the 2022 financial statements, pursuant to section 3-3a of the Norwegian accounting act, have been prepared based on the assumption of a going concern.

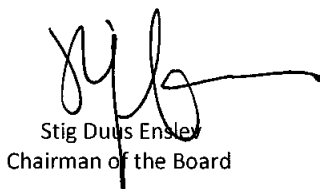
Aalesund, 31 December 2022

20 March 2023

The Board of Directors of Norwind Shipholding AS



Mads Svensson
Member of the Board



Stig Duttis Ensløv
Chairman of the Board



Eivind Volstad
Member of the Board



John Peter Boesen
Member of the Board



Jon Kjetil Spjørtz
Member of the Board





INCOME STATEMENT					
NORWIND SHIPHOLDING AS (NOK 1 000)					
PARENT COMPANY				GROUP	
2021	2022		Note	2022	2021
		OPERATING INCOME			
-	47 817	Vessel income		57 434	-
-	2 995	Other income		4 319	-
-	50 812	Total operating income	2	61 753	-
-	6 945	Gain on sale of fixed assets	3	-	-
-	57 757	Total income and gain on sale		61 753	-
		OPERATING EXPENSES			
-	12 166	Crew expenses vessels		18 591	-
-	11 594	Other operating expenses vessels		16 548	-
2 512	8 070	Administration	4	11 917	2 512
2 512	31 830	Total operating expenses		47 056	2 512
(2 512)	25 927	Operating profit/(loss) before depr. (EBITDA)		14 697	(2 512)
-	6 425	Depreciation	8	10 939	-
(2 512)	19 502	Operating result (EBIT)		3 758	(2 512)
		Financial items			
-	218	Financial income		223	-
(351)	(4 287)	Financial expenses		(5 687)	(351)
-	(308)	Realised agio/(disagio)		(234)	-
-	(2 590)	Unrealised agio/(disagio)		(7 267)	-
(351)	(6 967)	Net financial income and expenses	5	(12 965)	(351)
(2 863)	12 535	Result before tax		(9 207)	(2 863)
		Tax			
-	-	Change in deferred tax		-	-
-	-	Total tax	6	-	-
(2 863)	12 535	Net result for the year		(9 207)	(2 863)

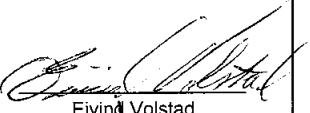
**BALANCE SHEET****NORWIND SHIPHOLDING AS (NOK 1 000)**

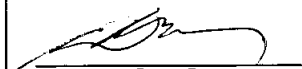
PARENT COMPANY			GROUP	
2021	2022	Note	2022	2021
ASSETS				
FIXED ASSETS				
3 413	-	7	-	3 413
1 285	351	8	302 948	1 285
69 219	341 372	8	341 372	69 219
-	-	6	-	-
9	-		-	9
-	123 360	9	-	-
73 926	465 083		644 320	73 926
CURRENT ASSETS				
-	-		17 297	-
-	-		456	-
757	45 004	10	7 910	757
5 953	30 918	11	42 082	5 953
6 710	75 922		67 745	6 710
80 636	541 005		712 065	80 636
EQUITY AND LIABILITIES				
EQUITY				
80 030	454 642		454 642	80 030
270	15 498		15 498	270
(5 894)	9 641		(12 101)	(5 894)
74 406	479 781	12	458 039	74 406
NON-CURRENT LIABILITIES				
-	56 679	13	56 679	-
-	-	14,15	163 636	-
-	56 679		220 315	-
CURRENT LIABILITIES				
1 197	3 324		3 565	1 197
-	-	6	-	-
5 033	1 221	16	14 373	5 033
-	-	14	15 773	-
6 230	4 545		33 711	6 230
6 230	61 224		254 026	6 230
80 636	541 005	17	712 065	80 636

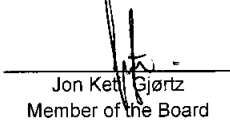
Aalesund, 20.03.2023
The board of Norwind Shipholding AS


Mads Svensson
Member of the Board


Stig Duus Enslev
Chairman of the Board


Eivind Volstad
Member of the Board


John Peter Boesen
Member of the Board


Jon Ketil Gjørtz
Member of the Board



CASH FLOW STATEMENT				
NORWIND SHIPHOLDING AS (NOK 1 000)				
PARENT COMPANY			GROUP	
2021	2022	Note	2022	2021
Cash flow from operations:				
(2 863)	12 535		(9 207)	(2 863)
	(6 945)			
-	6 425		10 939	-
-	(218)	8	(223)	-
-	4 091		4 878	-
-	-		(17 297)	-
1 191	2 127		2 368	1 191
-	2 590		7 267	-
4 279	(48 059)		(254)	4 279
<u>2 607</u>	<u>(27 454)</u>		<u>(1 529)</u>	<u>2 607</u>
Net cash flow from operations				
Cash flow from investments:				
-	311 413	7	4 345	-
(73 917)	(571 199)	8	(575 910)	(73 917)
	(7 500)	8	(9 777)	-
-	(123 360)	9	-	-
(9)	9		9	(9)
<u>(73 926)</u>	<u>(390 637)</u>		<u>(581 333)</u>	<u>(73 926)</u>
Net cash flow from investments				
Cash flow from financing:				
-	54 089	13,14	234 648	-
77 270	392 840	12	392 840	77 270
	218		223	
-	-	14	(3 842)	-
-	(4 091)		(4 878)	-
<u>77 270</u>	<u>443 056</u>		<u>618 991</u>	<u>77 270</u>
Net cash flow from financing				
<u>5 951</u>	<u>24 965</u>		<u>36 129</u>	<u>5 951</u>
Net change in cash and cash equivalents				
2	5 953		5 953	2
Cash and cash equivalents at the beginning of the period				
<u>5 953</u>	<u>30 918</u>		<u>42 082</u>	<u>5 953</u>
Cash and cash equivalents at the end of the period				



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND SHIPHOLDING AS

NOTE 1 ACCOUNTING PRINCIPLES

The annual accounts have been prepared in compliance with the Accounting Act for small enterprises and accounting principles generally accepted in Norway.

Use of judgements and estimates

Areas that involve judgement or complexity, or areas where assumptions and estimates are significant to the annual accounts are goodwill, control systems, stock of spare parts, value of newbuilding contracts, tax, the useful life of vessels, the capitalisation and depreciation of deferred maintenance and loss on receivables.

Contracts newbuilds

Paid instalments for new builds and upgrades are entered as fixed assets as each payment take place. Investments regarding the new vessels that are not included in the contract, such as inspection costs and other related costs and rebates during construction are capitalized. Vessels under construction are not depreciated until the asset is taken into use. Instalment payments, inspection costs and a minor portion of the construction contract are financed using own equity. Borrowing costs associated with qualifying assets will be recognised in the balance sheet together with the asset.

Costs and income recognition

The companies vessel are mainly leased on time charters (TC). The TC contracts comprise payment for factors such as crew hire. Income from the lease of vessels is recognised on a straight-line basis during the lease period. The lease period starts on the date the vessel is made available to the leaser, and terminates on the agreed date for return of the vessel. Crew hire and payments to cover other operating expenses are reported as income according to the straight-line method for the duration of the agreement. Income and costs associated with charter parties are recognised in the accounts on the basis of the number of days the contract lasts. Interest income is recorded as interest accrues.

Depreciation of vessels

The vessels are decomposed into vessel and deferred maintenance. Vessels are included in the balance sheet at their cost price with deductions of the

Currency

The company presents its accounts in NOK and this our functional currency. Profit and loss items are recognised at the transaction date's exchange rate. Current assets and current liabilities are recognised at the balance sheet date's exchange rate, and currency gains and losses due to changes in the exchange rates, are recognised through profit or loss. The following exchange rates applied on the balance sheet date: USD 9.8573, EUR 10.5138.

Fixed assets office

Fixed assets office is capitalized and depreciated linearly over the estimated useful life.

Maintenance costs

Ordinary repairs and maintenance are recognised in the profit and loss account. The cost of dockings and periodic maintenance on vessels are recognised in the balance sheet and recognised as expenses on a straight-line basis over the period up to the next periodic maintenance/ docking, normally every 60 months. The costs are recognised through depreciation. Upon delivery of new vessels, a portion of the cost of the vessel is valued as deferred maintenance. If a vessel is sold, the capitalized deferred maintenance is deducted from the profit.

Classification and evaluation of the balance sheet

Current assets and short term liabilities includes items which is due for payment within one year after time of acquisition. Other items classified are fixed assets/long term liabilities. Current assets are evaluated to the lowest of acquisition cost and actual value. Short term liabilities are posted with nominal amount at entrance time. Fixed assets are evaluated to acquisition cost, less depreciation. Long term debt is posted with nominal amount at time of establishment.

Accounts receivable

Accounts receivables are carried at amortized cost. Should there be objective evidence of a fall in value, the difference between the carrying amount and the present value of future cash flow is recognized as a loss, discounted by the receivable amount's effective interest rate.

Deferred tax/Tax expense

Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets. Deferred tax assets are recognised when it is probable that the company will have sufficient profit for tax purposes in subsequent periods to utilize the tax assets. Deferred tax and deferred tax assets are recognized at their nominal value and classified as long-term liabilities and non-current asset investments in the balance sheet.

Taxes in the profit and loss account represent the payable tax for the period and changes in deferred tax. Tax on gross income or tax which relates directly to gross income is presented as reduction in income, while other taxes are presented as tax expense.

Events after the balance sheet date

New information on the company's positions at the balance sheet date is taken into account in the annual financial statements. Events after the balance sheet date that do not affect the company's position at the balance sheet date, but will affect the company's position in the future, are stated if significant.



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND SHIPHOLDING AS

NOTE 2 OPERATION INCOME

Norwind Shipholding Group's income is connected to offering vessels and maritime personel to the offshore wind sector on medium and long-term chartering agreements. The charterer decides, within agreed limitations, how the vessel is to be used. These time charter agreements also includes specific compensation for meals and accommodation for charterer personel onboard, and other compensation for extra crew or extra Vsat communication.

Norwind Shipholding Group has only one reporting segment at that is the Offshore Wind segment.

Parent Company		Norwind Shipholding AS	Group	
2021	2022		2022	2021
-	47 481	Charter hire income	56 445	-
-	941	Mob./Demobilisation fees	1 716	-
-	-605	Broker commision	-727	-
-	47 817	Vessel income	57 434	-
-	1 890	Meals and accommodation	3 057	-
-	655	Rent Vsat communication	755	-
-	450	Extra crew	450	-
-		Handling fees	57	-
-	2 995	Other income	4 319	-
-	50 812	Total operating income	61 753	-

NOTE 3 GAIN ON SALE OF FIXED ASSETS

As a part of the reorganization of the group the vessel MV Norwind Breeze was on the 27.09.2022 sold from Norwind Shipholding AS to it's subsidiary Norwind Breeze AS. Sale prize was NOK 308,000, less booked value NOK 301,055, resulted in a gain from sale of NOK 6,945 in Norwind Shipholding AS. This gain is eliminated against vessels booked value on group level and have no effect for the group.

NOTE 4 ADMINISTRATION COSTS

Norwind Shipholding had its own administration up to end April 2022. From 1st of May the new established management company Norwind Offshore AS took over all staff and administrative tasks from Norwind Shipholding AS. From same date Norwind Shipholding group instead are paying a management fee to Norwind Offshore for services provided. Average number of man-year for the first four months of 2022 was 1.3. No directors fee have been paid or accrued for 2022.

Parent Company		Norwind Shipholding AS	Group	
2021	2022		2022	2021
1 522	1 573	Salaries	1 573	1 522
214	229	Social security costs	229	214
53	113	Pension costs	113	53
14	29	Other salary costs	29	14
-480	-643	Reallocated salaries to supervision	-643	-480
1 323	1 301	Staff costs	1 301	1 323
-	44	Auditors remuneration	44	-
-	26	Auditors fee for tax, certification and other services	26	-
452	1 812	Fees for legal assistance	3 132	452
-	4 167	Management fee	6 667	-
737	720	Other administration costs	747	737
1 189	6 769	Total other administration	10 616	1 189
2 512	8 070	Administration	11 917	2 512



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND SHIPHOLDING AS

NOTE 5 FINANCIAL ITEMS

Parent Company		Norwind Shipholding AS	Group	
2021	2022		2022	2021
-	218	Bank interest	223	-
-	218	Financial income	223	-
-	-	Mortgage interest costs	(1 307)	-
-	(1 542)	Interest seller credit	(1 542)	-
-	(988)	Interest short time shareholder loan	(988)	-
(351)	(1 757)	Guarantee commission	(1 757)	(351)
-	-	Other financial costs	(93)	-
(351)	(4 287)	Financial costs	(5 687)	(351)
-	1 358	Realised agio	1 644	-
-	(1 666)	Realised disagio	(1 878)	-
-	(308)	Realised agio/(disagio) currency	(234)	-
-	-	Unrealised agio	-	-
-	(2 590)	Unrealised disagio	(7 267)	-
-	(2 590)	Unrealised agio/(disagio) currency	(7 267)	-
-	(2 898)	Total agio/(disagio) currency	(7 501)	-
(351)	(6 967)	Net financial items	(12 965)	(351)

Some shareholders has given a guarantee to provide the company with a credit facility up to maximum NOK 135.0 millions up to April 2022 and NOK 97.8 million from May 2022. The credit facility will cover any shortfall in funding of the newbuilding program. A guarantee commission fee of 1% p.a. up to April 2022 and 2% from May 2022 are paid half-yearly in arrears.

NOTE 6 TAXES

Parent Company		Norwind Shipholding AS	Group	
2021	2022		2022	2021
TAXABLE INCOME:				
-2 863	12 535	Result before taxes	-9 207	-2 863
-2 940	-22 673	Permanent differences	-22 673	-2 940
-	-394	Change in temporary differences	-39 751	-
-5 803	-10 532	Taxable profit / (loss)	-71 631	-5 803
PAYABLE TAX IN BALANCE:				
-	-	Payable tax on this year's result	-	-
-	-	Payable tax in balance 31.12	-	-
DEFERRED TAX CALCULATION:				
-2 894	6 701	Tax losses carried forward	-15 041	-2 894
-2 940	-22 673	Permanent differences	-22 673	-2 940
-5 834	-15 972	Basis for dererred tax	-37 714	-5 834
22 %	22 %	Deferred tax rate	22 %	22 %
1 283	3 514	Dererred tax	8 297	1 283
DEFERRED TAX ASSETS				
-	-	Opening balance 01.01	-	-
-	-	Deferred tax calculation	-	-
-	-	Deferred tax assets 31.12	-	-

Deferred tax are not included in the balance sheet. The company is planning to apply for entering into the Norwegian Tonnage Tax regime.



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND SHIPHOLDING AS

NOTE 7 IMMATERIELL ASSETS

Immateriell assets in the balance was related to the take over of personel and management systems for shipping operations, both acquisitioned from Sverre Farstad & Co AS. When establishing the new management company Norwind Offshore AS these immaterial assets and some IT/office furnitures was sold in April 2022 at a price same as booked values.

NOTE 8 VESSELS, NEW BUILD, UPGRADE CONTRACTS AND OTHER ASSETS

Norwind Shipholding AS entered in September 2021 and April 2022 into contracts for five vessels for the offshore wind segment.

The first vessel was a conversion and upgrade of a Vard 1 08 PSV design to a Service Operation Vessel (SOV) and delivered 30rd of May 2022. This vessel was purchased from Vard Shipholding Singapore Pte Ltd and the upgrade was done by Vard Brattvåg. The vessel was named Norwind Breeze.

The four other vessels are new-buildings contracts for Construction Service Operation Vessel (CSOV) design Vard 4 19 with Vard Group AS and Vard Singapore Pte Ltd. Three of the vessel are scheduled for delivery from a Vard Group yard in Norway in 2nd quarter 2023, 2nd quarter 2024 and 2nd quarter 2025, where all the hulls will be built by Vard yards in Romania. The last vessel is scheduled for delivery from Vard Groups yard in Vung Tau, Vietnam in 3rd quarter 2024.

For the vessel to be delivered in 2023 a loan agreement is in place with Sparebanken Vest and Eksport Finance Norway. For the remaining three vessels a long-term financing of approximately 60% to 70% of the investments is planned.

	2023	2024	2025
Remaining installments and final settlements to yards	647 987	919 512	391 926

The contract for the vessel built in Vung Tau, Vietnam and one vessel build in Norway are in USD and remaining installments and settlements are calculated at USD rate of exchange at 31.12.22 : 9,8573

In addition supervision, variation orders, owners supply, financial costs and transit from yard will be capitilized with aprox. NOK 82 millions.

	Group				
	Vessels	Newbuilding, supervision and other cost	Immaterial assets	Office assets and spareparts	Total new-building and fixed assets
Purchase cost pr. 01.01.21	-	-	-	-	-
Additions	-	69 219	3 413	1 285	73 917
Disposals	-	-	-	-	-
Purchase cost pr. 31.12.21	-	69 219	3 413	1 285	73 917
Purchase cost pr. 01.01.22	-	69 219	3 413	1 285	73 917
Additions	303 279	579 153	-	49	882 481
Disposals	-	-307 000	-2 957	-959	-310 916
Purchase cost pr. 31.12.22	303 279	341 372	456	375	645 482
Accumulated depreciation 01.01.22	-	-	-	-	-
Depreciation in the year	-9 546	-	-456	-24	-10 026
Disposals	-	-	-	-	-
Acc. depreciation cost pr. 31.12.22	-9 546	-	-456	-24	-10 026
	293 733				
Accumulated deferred maintenance 01.01.22	-	-	-	-	-
Additions	9 777	-	-	-	9 777
Disposals	-	-	-	-	-
Depreciation in the year	-913	-	-	-	-913
Acc. deferred maintenance pr. 31.12.22	8 864	-	-	-	8 864
Net book value pr. 31.12.22	302 597	341 372	-	351	644 320



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND SHIPHOLDING AS

NOTE 8 VESSELS, NEW BUILD, UPGRADE CONTRACTS AND OTHER ASSETS - cont.

	Parent Company				
	Vessels	Newbuilding, supervision and other cost	Immaterial assets	Office assets and spareparts	Total new-building and fixed assets
Purchase cost pr. 01.01.21	-	-	-	-	-
Additions	-	69 219	3 413	1 285	73 917
Disposals	-	-	-	-	-
Purchase cost pr. 31.12.21	-	69 219	3 413	1 285	73 917
Purchase cost pr. 01.01.22	-	69 219	3 413	1 285	73 917
Additions	307 000	579 153	-	49	886 202
Depreciation in the year	-5 945	-	-456	-24	-6 425
Disposals	-301 055	-307 000	-2 957	-959	-611 971
Purchase cost pr. 31.12.22	-	341 372	-	351	341 723

All paid contract instalments are secured by a parent company guarantee from the yards.

Booked value per new building

Norwind Gale tbn	117 387
Norwind Storm tbn	48 427
Norwind Hurricane tbn	121 908
Norwind Helm tbn	53 650
Booked value p. 31.12.22	341 372

NOTE 9 SHARES IN SUBSIDIARIES

	Parent Company 2022				
Company	Share capital	Number of shares	Ownership in %	Par value	Booked value
Norwind Breeze AS	60	30 000	100 %	NOK 1,00	123 240
Norwind Gale AS - c.u.e *)	30	30 000	100 %	NOK 1,00	30
Norwind Storm AS- c.u.e	30	30 000	100 %	NOK 1,00	30
Norwind Hurricane AS- c.u.e	30	30 000	100 %	NOK 1,00	30
Norwind Helm AS- c.u.e	30	30 000	100 %	NOK 1,00	30
	180				123 360

*) Company under establishment. They will be registered in 2023.

NOTE 10 OTHER SHORT-TERM RECEIVABLES

Parent Company		Norwind Shipholding AS		Group	
2021	2022			2022	2021
757	81	Outstanding vat receivables		6 289	757
-	-	Prepaid costs		404	-
-	-	Other accrued income		864	-
-	44 923	Group intercompany balances		-	-
-	-	Other short-term receivables		353	-
757	45 004	Total		7 910	757

NOTE 11 CASH

Including restricted funds amounting NOK 0 (NOK 48 in 2021) for employees' tax deductions.



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND SHIPHOLDING AS

NOTE 12 SHARE CAPITAL AND EQUITY

Parent Company 2021				
Equity changes in the period	Share capital	Share premium fund	Other equity	Total
Share capital and equity 01.01.2021	30	-	-31	-1
Share capital increase 27.09.2021	62 000	270		62 270
Debt conversation 17.11.2021	18 000			18 000
Equity issue costs			-3 000	-3 000
Profit / (Loss) for the year			-2 863	-2 863
Share capital and equity 31.12.2021	80 030	270	-5 894	74 406

Parent Company 2022				
Share capital and equity 01.01.2022	80 030	270	-5 894	74 406
Share capital increase 27.01.2022	75 000			75 000
Share capital increase 02.02.2022	25 000	270		25 270
Share capital increase 19.02.2022	4 600			4 600
Share capital increase 06.05.2022	127 583	24 395		151 978
Share capital increase 30.05.2022	57 375			57 375
Equity issue costs		-22 700		-22 700
Equity issue costs - reposted		-3 000	3 000	-
Share capital increase 30.09.2022	85 054	16 263		101 317
Profit / (Loss) for the year			12 535	12 535
Share capital and equity 31.12.2022	454 642	15 498	9 641	479 781

All issued shares have a par value of NOK 1.00 and are of equal rights. Norwind Shipholding AS is incorporated in Norway.

Shareholders at 31.12.2022			Number of shares	Owner- ship in %
MIF II Renewables no 1 K/S	Denmark		198 329 876	43,6 %
Norwind Offshore AS	Norway		198 937 692	43,8 %
Vard Shipholding Singapore Pte Ltd	Signapore		57 375 000	12,6 %
Total			454 642 568	100,0 %

Group 2022				
Equity changes in the period	Share capital	Share premium fund	Other equity	Total
Share capital and equity 01.01.2022	80 030	270	-5 894	74 406
Share capital increase 2022 Norwind Shipholding AS	374 612	15 228	15 535	405 375
Share capital Norwind Shipholding AS	454 642	15 498	9 641	479 781
Share capital Norwind Breeze AS	60	123 180	-14 893	108 347
Share capital Norwind Gale AS - c.u.e.	30	-	-	30
Share capital Norwind Storm AS- c.u.e.	30	-	-	30
Share capital Norwind Hurricane AS- c.u.e.	30	-	-	30
Share capital Norwind Helm AS- c.u.e.	30	-	-	30
Group eliminatoions	-180	-123 180	-6 849	-130 209
Share capital and equity 31.12.2022	454 642	15 498	-12 101	458 039



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND SHIPHOLDING AS

NOTE 13 SELLER CREDIT

As a part of the purchase and financing of MV Norwind Breeze a loan agreement (Sellers' Credit) was established with the previous owner of the vessel Vard Shipholding Singapore Ltd., Singapore and Norwind Shipholding AS at USD 5,75 million at exchange rate 9,4069 on 30.05.22 against NOK.

On the Sellers' Credit there is no installments payment, the loan will be fully repaid after 5 years at 30.05.2027. Interest is paid half-yearly at a fixed rate of 4.5% per year.

NOTE 14 INTEREST-BEARING DEBT

Long term financing of the vessel Norwind Breeze was established with Export Finance Norway as lender and Sparebanken Vest as agent, bank guarantor and hedging bank. The loan is in EUR since this will be the currency almost all of our income contracts will be nominated. The loan drawn was EUR 18.003 thousand and have a 12 year repayment structure with quarterly instalments. The final maturity date with respect to the bank guarantor is 5 year, ending 01.09.2027. Repayment of debt in 2022 was NOK 3,842.

The loan agreement contain conditions ("covenants") that require the company to meet requirements for certain financial key figures. These are key figures related to the share of equity and the size of the free liquidity and ratio of NIBD/EBITDA. The company has fulfilled all requirements for financial covenants in 2022.

	Group 2022	2021
Long term interest-bearing debt	165 621	-
Short term interest-bearing debt	15 773	-
Total interest-bearing debt	181 394	-
Interest bearing current assets	42 082	5 953
Net interest bearing debt	139 312	-5 953

The arrangement fees are presented as net amount together with the debt and is expenced over the expected term of the loan.

Capitalized arrangement fee	1 985	-
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NOTE 15 MORTGAGES AND GURANTEE LIABILITIES

	Group 2022	2021
Liabilities secured by mortgage		
Interest-bearing debt (gross)	181 394	-
Accrued interest for the debet	520	-
Total	181 914	-

Balance sheet values of assets placed as security:

Vessel book value	302 597	
Total	302 597	-

NOTE 16 OTHER CURRENT LIABILITIES

Parent Company	Norwind Shipholding AS		Group	
2021	2022		2022	2021
82	199	Provision salaries and sosial securities	199	82
-	-	Other current liabilities	1 959	-
351	327	Accrued guarantee commission	327	351
-	219	Accrued interest on mortgage debt and seller credit	739	-
-	-	Group intercompany balances	-	-
-	476	Short-term balances with management company	11 149	-
4 600	-	Convertible loan from Sverre Farstad & Co AS	-	4 600
5 033	1 221	Total	14 373	5 033

All current liabilities are due for payment or settlement within 12 months.



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND SHIPHOLDING AS

NOTE 17 GOING CONCERN

Based on the contracts for new vessels, capital and funding raised and a positive market forecast for offshore wind vessels, the Board confirm that the assumption for a going concern is present, and that the 2022 financial statement have been prepared based on the assumption of a going concern.

NOTE 18 EVENTS AFTER THE BALANCE SHEET DATE

There have been no events subsequent to the reporting period requiring adjustment of or disclosure in the financial statements or notes thereto.



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Til generalforsamlingen i Norwind Shipholding AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Norwind Shipholding AS som viser et overskudd i selskapsregnskapet på NOK 12 534 781 og et underskudd i konsernregnskapet på NOK 9 207 184. Årsregnskapet består av:

- selskapsregnskapet, som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen og annen øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker verken informasjonen i årsberetningen eller annen øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen og annen øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen, annen øvrig informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen og annen øvrig informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen eller annen øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.



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Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Vår uttalelse om årsberetningen gjelder tilsvarende for redegjørelsen om samfunnsansvar.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet er ledelsen ansvarlig for å ta standpunkt til selskapets og konsernets evne til fortsatt drift, og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Ålesund, 20. mars 2023
Contabile AS

Oddvar Sandnes
Statsautorisert revisor



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To the General Meeting of Norwind Shipholding

Independent Auditor's Report

Opinion

We have audited the financial statements of Norwind Shipholding showing a profit of NOK 12 534 781 in the financial statements of the parent company and a loss of NOK 9 207 184 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Norwind Shipholding (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Norwind Shipholding and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- 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 Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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



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

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.

Our opinion on the Board of Director's report applies correspondingly to the statement on Corporate Social Responsibility.

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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>

Ålesund, 20 March 2023
Contabile AS

Oddvar Sandnes
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.



Skatteetaten

Vår dato
06.12.2021

Din/Deres dato
10.11.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/6561225

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

NORWIND OFFSHORE AS
Notenesgata 14
6002 ÅLESUND

Att. Idar Gjerde

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Norwind Offshore AS, org.nr. 913 009 991

Vi viser til deres brev av 10. november 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Norwind Offshore AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Norwind Offshore AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Norwind Offshore AS har norske og utenlandske eiere. Selskapet har kontrahert tre spesialskip til service og vedlikehold av vindmøller til havs. Skipene vil bli levert i perioden 2022-2024.

Selskapet vil komme til å operere i et internasjonalt marked, med internasjonale kunder, leverandører, eiere og kredittinstitusjoner, og all kommunikasjon til disse og øvrige samarbeidspartnere vil foregå på engelsk.

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 og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapet har norske og utenlandske eiere. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.