



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	921 075 294
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	WINDKEEPER AS
Forretningsadresse:	Damsgårdsveien 14 5058 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Mette Henriksen
Dato for fastsettelse av årsregnskapet:	12.04.2024

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 03.06.2025



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	3	485 556	14 927
Sum inntekter		485 556	14 927
Kostnader			
Avskrivning av driftsmidler og immaterielle eiendeler	4	994 003	100 150
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Annen driftskostnad	3, 5	259 628	117 262
Sum kostnader		1 253 631	217 412
Driftsresultat		-768 075	-202 485
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 508 455	171 674
Annen renteinntekt		381 036	66 377
Annen finansinntekt		225 231	628 783
Sum finansinntekter		2 114 722	866 834
Rentekostnad til foretak i samme konsern		2 544 379	249 479
Annen rentekostnad		598	6
Annen finanskostnad		51 568	65 565
Sum finanskostnader		2 596 545	315 050
Netto finans		-481 823	551 784
Ordinært resultat før skattekostnad	6	-1 249 898	349 299
Skattekostnad	6	-4 839	76 919
Ordinært resultat etter skattekostnad		-1 245 059	272 380
Årsresultat		-1 245 059	272 380
Årsresultat etter minoritetsinteresser		-1 245 059	272 380
Overføringer og disponeringer			
Konsernbidrag	7		



Resultatregnskap

Beløp i: EUR	Note	2023	2022
Avgitt konsernbidrag	7		
Udekket tap	7	-1 128 495	
Avsatt til annen egenkapital	7		272 380
Overført fra annen egenkapital	7	-116 564	
Sum overføringer og disponeringer		-1 245 059	272 380



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	4	3 810 344	4 804 347
Utsatt skattefordel	6		
Sum immaterielle eiendeler		3 810 344	4 804 347
Varige driftsmidler			
Maskiner, inventar og utstyr	4		
Sum varige driftsmidler	4		
Finansielle anleggsmidler			
Investering i datterselskap	8	10 874	15 583
Investering i annet foretak i samme konsern	8		
Lån til foretak i samme konsern	9	42 894 969	21 102 503
Investeringer i tilknyttet selskap	8		
Lån til tilknyttet selskap og felles kontrollert virksomhet	9		
Investeringer i aksjer og andeler	8		
Sum finansielle anleggsmidler		42 905 843	21 118 086
Sum anleggsmidler		46 716 187	25 922 433
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9		
Andre kortsiktige fordringer		1 227	636
Konsernmellomværende	9	480 307	
Sum fordringer		481 534	636
Investeringer			
Aksjer og andeler i foretak i samme konsern	8		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		693 074	3 173 481



Balanse

Beløp i: EUR	Note	2023	2022
Sum bankinnskudd, kontanter og lignende		693 074	3 173 481
Sum omløpsmidler		1 174 608	3 174 117
SUM EIENDELER		47 890 795	29 096 550
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7	3 003	3 003
Sum innskutt egenkapital		3 003	3 003
Opptjent egenkapital			
Annen egenkapital	7		272 305
Udekket tap	7	1 128 496	
Sum opptjent egenkapital		-1 128 496	272 305
Sum egenkapital	10	-1 125 493	275 308
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		76 919
Sum avsetninger for forpliktelser			76 919
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	47 815 415	950 000
Øvrig langsiktig gjeld	9	950 000	950 000
Sum annen langsiktig gjeld		48 765 415	1 900 000
Sum langsiktig gjeld		48 765 415	1 976 919
Kortsiktig gjeld			
Leverandørgjeld		23 051	1 771 846
Konsernmellomværende	9	227 822	25 072 476
Sum kortsiktig gjeld	9	250 873	26 844 322
Sum gjeld		49 016 288	28 821 241



Balanse

Beløp i: EUR	Note	2023	2022
SUM EGENKAPITAL OG GJELD		47 890 795	29 096 549



Konsernets resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	994 003	100 150
Annen driftskostnad	4,5	734 046	144 200
Sum kostnader		1 728 049	244 350
Driftsresultat		-1 728 049	-244 350
Finansinntekter og finanskostnader			
Annen renteinntekt		381 093	66 421
Annen finansinntekt		427	
Currency gain (loss)		179 927	563 381
Sum finansinntekter		561 447	629 802
Rentekostnad til foretak i samme konsern	5	1 037 296	77 805
Annen rentekostnad		610	6
Annen finanskostnad		4 295	471
Sum finanskostnader		1 042 201	78 282
Netto finans		-480 754	551 520
Ordinært resultat før skattekostnad		-2 208 803	307 170
Skattekostnad på ordinært resultat		-4 839	76 919
Ordinært resultat etter skattekostnad		-2 203 964	230 251
Årsresultat		-2 203 964	230 251



Konsernets balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3	3 810 344	4 804 347
Sum immaterielle eiendeler		3 810 344	4 804 347
Varige driftsmidler			
Newbuilding contracts	3	42 179 072	20 081 454
Sum varige driftsmidler		42 179 072	20 081 454
Sum anleggsmidler		45 989 416	24 885 801
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		0	0
Andre fordringer		10 203	364 799
Sum fordringer		10 203	364 799
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		9 724 706	3 794 208
Sum bankinnskudd, kontanter og lignende		9 724 706	3 794 208
Sum omløpsmidler		9 734 909	4 159 007
SUM EIENDELER		55 724 325	29 044 808
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	3 003	3 003
Sum innskutt egenkapital		3 003	3 003



Konsernets balanse

Beløp i: EUR	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital	7	-2 129 531	74 434
Sum opptjent egenkapital		-2 129 531	74 434
Sum egenkapital		-2 126 528	77 437
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	+		
Utsatt skatt			4 839
Sum avsetninger for forpliktelser			4 839
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	47 515 575	26 012 864
Øvrig langsiktig gjeld		950 000	950 000
Sum annen langsiktig gjeld		48 465 575	26 962 864
Sum langsiktig gjeld		48 465 575	26 967 703
Kortsiktig gjeld			
Accounts payable	5	219 897	
Other current liabilities	5,8	9 165 380	1 999 668
Sum kortsiktig gjeld		9 385 277	1 999 668
Sum gjeld		57 850 852	28 967 371
SUM EGENKAPITAL OG GJELD		55 724 324	29 044 808



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 698194

Enheten

Organisasjonsnummer: 921 075 294
Organisasjonsform: Aksjeselskap
Foretaksnavn: WINDKEEPER AS
Forretningsadresse: Damsgårdsveien 14
5058 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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
årsregnskapet til konsernet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mette Henriksen
Dato for fastsettelse av årsregnskapet: 12.04.2024

Grunnlag for avgivelse

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Brønnøysundregistrene, 17.08.2024



Organisasjonsnr: 921 075 294
WINDKEEPER AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
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Annen rentekostnad		598	6
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Skattekostnad	6	-1 249 898	349 299
Skattekostnad	6	-4 839	76 919
Ordinært resultat etter skattekostnad		-1 245 059	272 380
Årsresultat		-1 245 059	272 380
Årsresultat etter minoritetsinteresser		-1 245 059	272 380
Overføringer og disponeringer			
Konsernbidrag	7		
Avgitt konsernbidrag	7		
Udekket tap	7	-1 128 495	



Avsatt til annen egenkapital	7		272 380
Overført fra annen egenkapital	7	-116 564	
Sum overføringer og disponeringer		-1 245 059	272 380



Organisasjonsnr: 921 075 294
WINDKEEPER AS

BALANSE

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	4	3 810 344	4 804 347
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Sum varige driftsmidler	4		
Finansielle anleggsmidler			
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Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9		
Andre kortsiktige fordringer		1 227	636
Konsernmellomværende	9	480 307	
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Investeringer			
Aksjer og andeler i foretak i samme konsern	8		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o. l.		693 074	3 173 481
Sum bankinnskudd, kontanter og lignende		693 074	3 173 481



Sum omløpsmidler		1 174 608	3 174 117
SUM EIENDELER		47 890 795	29 096 550
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7	3 003	3 003
Sum innskutt egenkapital		3 003	3 003
Opptjent egenkapital			
Annen egenkapital	7		272 305
Udekket tap	7	1 128 496	
Sum opptjent egenkapital		-1 128 496	272 305
Sum egenkapital	10	-1 125 493	275 308
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		76 919
Sum avsetninger for forpliktelses			76 919
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	9	47 815 415	950 000
Øvrig langsiktig gjeld	9	950 000	950 000
Sum annen langsiktig gjeld		48 765 415	1 900 000
Sum langsiktig gjeld		48 765 415	1 976 919
Kortsiktig gjeld			
Leverandørgjeld		23 051	1 771 846
Konsernmellomværende	9	227 822	25 072 476
Sum kortsiktig gjeld	9	250 873	26 844 322
Sum gjeld		49 016 288	28 821 241
SUM EGENKAPITAL OG GJELD		47 890 795	29 096 549



Organisasjonsnr: 921 075 294
WINDKEEPER AS

KONSERNRESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler			
	3	994 003	100 150
Annen driftskostnad			
	4, 5	734 046	144 200
Sum kostnader			
		1 728 049	244 350
Driftsresultat			
		-1 728 049	-244 350
Finansinntekter og finanskostnader			
Annen renteinntekt			
		381 093	66 421
Annen finansinntekt			
		427	
Currency gain (loss)			
		179 927	563 381
Sum finansinntekter			
		561 447	629 802
Rentekostnad til foretak i samme konsern			
	5	1 037 296	77 805
Annen rentekostnad			
		610	6
Annen finanskostnad			
		4 295	471
Sum finanskostnader			
		1 042 201	78 282
Netto finans			
		-480 754	551 520
Ordinært resultat før skattekostnad			
		-2 208 803	307 170
Skattekostnad på ordinært resultat			
		-4 839	76 919
Ordinært resultat etter skattekostnad			
		-2 203 964	230 251
Årsresultat			
		-2 203 964	230 251



Organisasjonsnr: 921 075 294
WINDKEEPER AS

KONSERNBALANSE

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3	3 810 344	4 804 347
Sum immaterielle eiendeler		3 810 344	4 804 347
Varige driftsmidler			
Newbuilding contracts	3	42 179 072	20 081 454
Sum varige driftsmidler		42 179 072	20 081 454
Sum anleggsmidler		45 989 416	24 885 801
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		0	0
Andre fordringer		10 203	364 799
Sum fordringer		10 203	364 799
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		9 724 706	3 794 208
Sum bankinnskudd, kontanter og lignende		9 724 706	3 794 208
Sum omløpsmidler		9 734 909	4 159 007
SUM EIENDELER		55 724 325	29 044 808
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	3 003	3 003
Sum innskutt egenkapital		3 003	3 003
Opptjent egenkapital			
Annen egenkapital	7	-2 129 531	74 434
Sum opptjent egenkapital		-2 129 531	74 434
Sum egenkapital		-2 126 528	77 437
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	+		



Utsatt skatt			4 839
Sum avsetninger for forpliktelseser			4 839
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	47 515 575	26 012 864
Øvrig langsiktig gjeld		950 000	950 000
Sum annen langsiktig gjeld		48 465 575	26 962 864
Sum langsiktig gjeld		48 465 575	26 967 703
Kortsiktig gjeld			
Accounts payable	5	219 897	
Other current liabilities	5,8	9 165 380	1 999 668
Sum kortsiktig gjeld		9 385 277	1 999 668
Sum gjeld		57 850 852	28 967 371
SUM EGENKAPITAL OG GJELD		55 724 324	29 044 808



Organisasjonsnr: 921 075 294
WINDKEEPER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

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: 921 075 294
WINDKEEPER AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Annual report 2023

Windkeeper AS Consolidated Financial Accounts



Board of Directors report

Windkeeper Group is active in developing profitable and sustainable maritime projects mainly targeting markets for the energy transition and decarbonization projects. These are attractive markets, with a positive outlook and healthy demand. The Group has ordered two Windkeeper vessels with delivery early 2025. The vessels are designed for the operation and maintenance of offshore windfarms and deliver market leading operability.

The Windkeeper vessels passed important milestones during 2023, marking its progress towards delivery in the first half of 2025. For instance, keel laying of the first vessel was conducted in September 2023, which gives the vessel its "birth certificate".

Additionally, in November 2023, Windkeeper achieved ISO 9001 certification for its quality system, ensuring high standard and risk management. This certification enhances Windkeeper competitiveness in the international market for offshore service vessels, particularly within renewable energy.

STRATEGY AND OPERATIONS

In 2020 GC Rieber Shipping embarked on a new strategic direction of sustainable transition towards renewable energy. GC Rieber Shipping's main objective is to deliver tailored, innovative, and sustainable solutions for customers worldwide. With the launch of the Windkeeper vessel, Windkeeper Group is a direct result of this new direction of strategy. By using GC Rieber Shipping's long

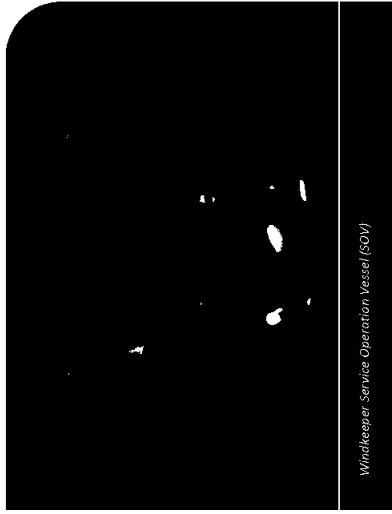
extensive expertise within naval architecture engineering, the Windkeeper Group is in a strong position of creating innovative and sustainable vessels, turning complex projects into high-end assets. From design to newbuilds, GC Rieber Shipping's project department has a long track-record of managing complex and challenging newbuild-projects. With a project team that consist of a multidisciplinary background with in-depth knowledge of project management, the Windkeeper Group is in a unique position to bring vessel into life, meeting customers requirement of high complexity and expectations of advanced technology.

Windkeeper Group's headquarter is in Bergen (Norway).

HIGHLIGHTS 2023

(Figures for 2022 are given in brackets)

- Net profit of negative EUR 2.2 million, including intercompany interest expense EUR 1.0 million (net profit of positive EUR 0.2 million, including currency gain of EUR 0.5 million)
- Windkeeper newbuilds passed important milestones during 2023, marking its progress towards delivery in the first half of 2025.
- Windkeeper selected Stödig Ship Management as ship management provider for the Windkeeper vessels.
- Windkeeper obtained ISO 9001 certification for its quality system.



Windkeeper Service Operation Vessel (SOV)

Windkeeper

Windkeeper Group currently has two new vessels being built at Cemre shipyard in Turkey. The first vessel will be delivered in the first quarter of 2025. Keel laying of the first vessel was conducted in September 2023.

Windkeeper is an innovative Service Operation Vessel (SOV) with a Small Water Area Twin Hull (SWATH) design. It has been developed to provide key value-added features for customers and the offshore wind market.

Windkeeper significantly reduces its environmental impact compared to monohull vessel. The first-generation Windkeeper will deliver reduced emission right from the start. In addition, Windkeeper ensures safe and efficient operations by widening the operational window.



Windkeeper is prepared for zero emission electric operation, applying on board batteries and offshore charging.	As of 31.12.2023, the Group's holding of liquid asset was EUR 9.7 million (EUR 3.7 million).	operates (functional currency), which is EUR. The consolidated financial statements are presented in EUR, which is the parent company's functional and presentation currency.
Windkeeper vessels are fully financed through a combination of equity and debt financing. To further expand the Windkeeper fleet, the Group plans to invite partners into the Windkeeper structure.	Balance Sheet The Windkeeper Group's total asset as per 31.12.2023 amounted to EUR 55.7 million (EUR 29.0 million) At 31.12.2023 the Group booked EUR 42.2 million related to Windkeeper newbuilding contracts (EUR 20.1 million).	Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items are translated at the current exchange rate, non-monetary items that are measured at historical cost are translated at the rate in effect on the original transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies to year-end exchange rates, are recognised in the income statement.
FINANCIAL REVIEW	The Group's equity was per 31.12.2023 negative EUR 2.1 million (positive EUR 0.1 million).	
Profit and loss	Financing The Windkeeper Group's liquid assets in terms of bank deposits and interest-bearing securities as of 31 December 2023 amounted to EUR 9.7 million (EUR 3.7 million). The Group's liquid assets are primarily held in NOK, EUR, and USD.	
Windkeeper Group's (Group) total income in 2023 was EUR 0.0 million (EUR 0.0 million) and EBITDA was amounted to a negative EUR 0.7 million (negative EUR 0.1 million).	The Group has engaged in a new credit facility, financing the build of the two firm Windkeeper vessels. The debt will be drawn up on delivery of the vessels in early 2025.	MARKET DEVELOPMENT Windkeeper Group's activities are closely linked to the energy markets. Following the investment in Windkeeper vessels, Windkeeper Group is targeting markets for energy transition and offshore renewable projects. The Group is exposed towards the future demand for SOVs for operation and maintenance of offshore energy production. The market for new energy solutions and for offshore wind is developing rapidly, and Windkeeper Group considers these to be exciting opportunities with good market potential.
The Group's net financial item was negative EUR 0.5 million, including intercompany interest expenses of EUR 1.0 million (positive EUR 0.6 million, including currency gain of EUR 0.6 million)	Foreign currency situation The Windkeeper Group's reporting follows the International Financial Reporting Standards (IFRS), which are the accounting principles adopted by the EU. The Group does not use hedge accounting for its financial instruments, and changes in the market value of financial hedging instruments are therefore recognised in the profit statement, in accordance with IFRS 9.	GOING CONCERN The group has negative equity and negative working capital at the end of the year, relating to debts to the parent company. GC Rieber Shipping Holding AS has given a
Windkeeper Group's net profit in 2023 was negative EUR 2.2 million (positive EUR 0.2 million).	Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity	
Cash flow For 2023, Windkeeper Group had a positive cash flow of EUR 5.8 million (positive EUR 3.2 million).		
Cash flow from operating activities was positive EUR 7.0 million, including positive change in other accruals of EUR 7.7 million (negative EUR 0.2 million).		
Cash flow from investment activities was negative EUR 22.0 million (negative EUR 23.5 million).		
Cash flow from financing activities was positive EUR 20.1 million (positive EUR 27.0 million)		



guarantee of minimum one year, ensuring financial support to continue operations. Intercompany debts will not be required paid until the liquidity situation is satisfactory, and these debts are prioritized after any external debts.

FINANCIAL RISK AND RISK MANAGEMENT

Windkeeper Group operates in a global and cyclical market, exposing the Group to several risk factors as well as the development in the energy markets for offshore renewable products and the oil & gas markets. The construction and delivery of new vessels are subject to a number of risks, including unexpected delays, quality and cost issues as well as macro-economic factors and other circumstances.

The Board of Directors of Windkeeper Group focuses on risk management and risk control, and routines have been implemented to mitigate risk exposure. Operative risk management is handled by the financial department and is reported to the Board of Directors regularly.

Market risk

Windkeeper Group exposure to market risks is currently represented through the building of Windkeeper vessels.

Financial risk

Upcoming Windkeeper yard instalments will be in EUR. The Group currently has sufficient EUR-holdings to meet the equity instalments, and the credit facilities that will be drawn up in 2025 will also be in EUR.

Windkeeper Group's liabilities of interest are through intercompany loans. The Group continuously assesses how large a share of its exposure to the interest level should be secured by hedging agreements and has traditionally used

different types of interest rate derivatives as a protection against fluctuations in the interest level.

Liquidity risk

Windkeeper Group's financing structure is described in note 3. Lenders include recognised Norwegian and international shipping banks.

The Group maintains an active liquidity management. Deposits are made in financial institutions with high financial status as well as in interest-bearing securities with high liquidity and low credit risk.

The Windkeeper ship building contracts are on fixed price basis with the yard.

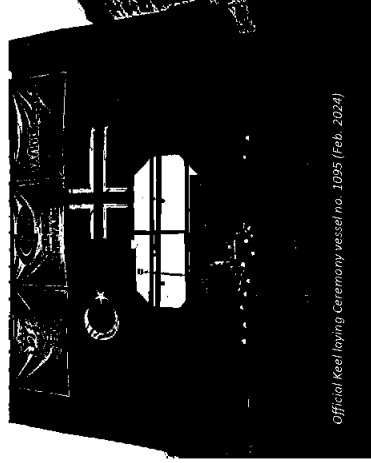
Operational risk

There will always be a risk of unforeseen operational problems, which could result in higher operational costs and lower income than predicted and expected.

Windkeeper Group is dedicated in ensuring good and stable operations and has several systems and routines for quality assurance to minimise unforeseen incidents as much as possible.

ESG Risk

Windkeeper Group operates in a dynamic and complex environment that poses various risk to its performance and reputation. Some of the key risks include environmental regulations and technological developments, that may impact the Group's profitability and competitiveness in the market. Furthermore, the Group may face challenges from changes in tax policies, sanctions and other regulatory requirements linked to ESG, which may affect its operations and cost levels. The Group is also exposed to



Official Keel Laying Ceremony vessel no. 1095 (Feb. 2024)

risk related to climate change, human rights violation, or corruption.

ENVIRONMENT, CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE GOVERNANCE (ESG)

Windkeeper Group is committed to practice good corporate social responsibility, and the Group has a proactive approach to corporate social responsibility and sustainability in all parts of the organisation. A separate report on environment, corporate social responsibility and corporate governance is provided in the annual report and on GC Rieber Shipping's website.

The Group sets a high standard for corporate governance, in compliance with The Norwegian Code of Practice for Corporate Governance (cf. most recent edition dated 14 October 2021).

GENERAL MEETING

The general meeting for 2023 will be held on 12 April 2024.



OUTLOOK

Windkeeper Group is active in developing profitable and sustainable maritime projects mainly targeting markets for the energy transition and decarbonization projects. These are attractive markets, with a positive outlook and healthy demand. The Group has ordered two Windkeeper vessels with delivery early 2025. The vessels are designed for the operation and maintenance of offshore windfarms and deliver market leading operability.

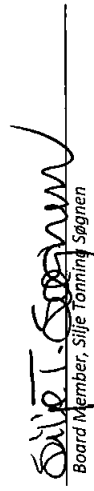
Windkeeper vessels has been well received by the market and holds substantial potential given the vessels' performance and market outlook. Windkeeper is a result of the change of strategy and launch of the project house in 2020, proving GC Rieber Shipping's capability to develop innovative and sustainable maritime projects. Focus is now on building Windkeeper into a substantial and valuable player within the offshore wind industry.

Bergen 12 April 2024

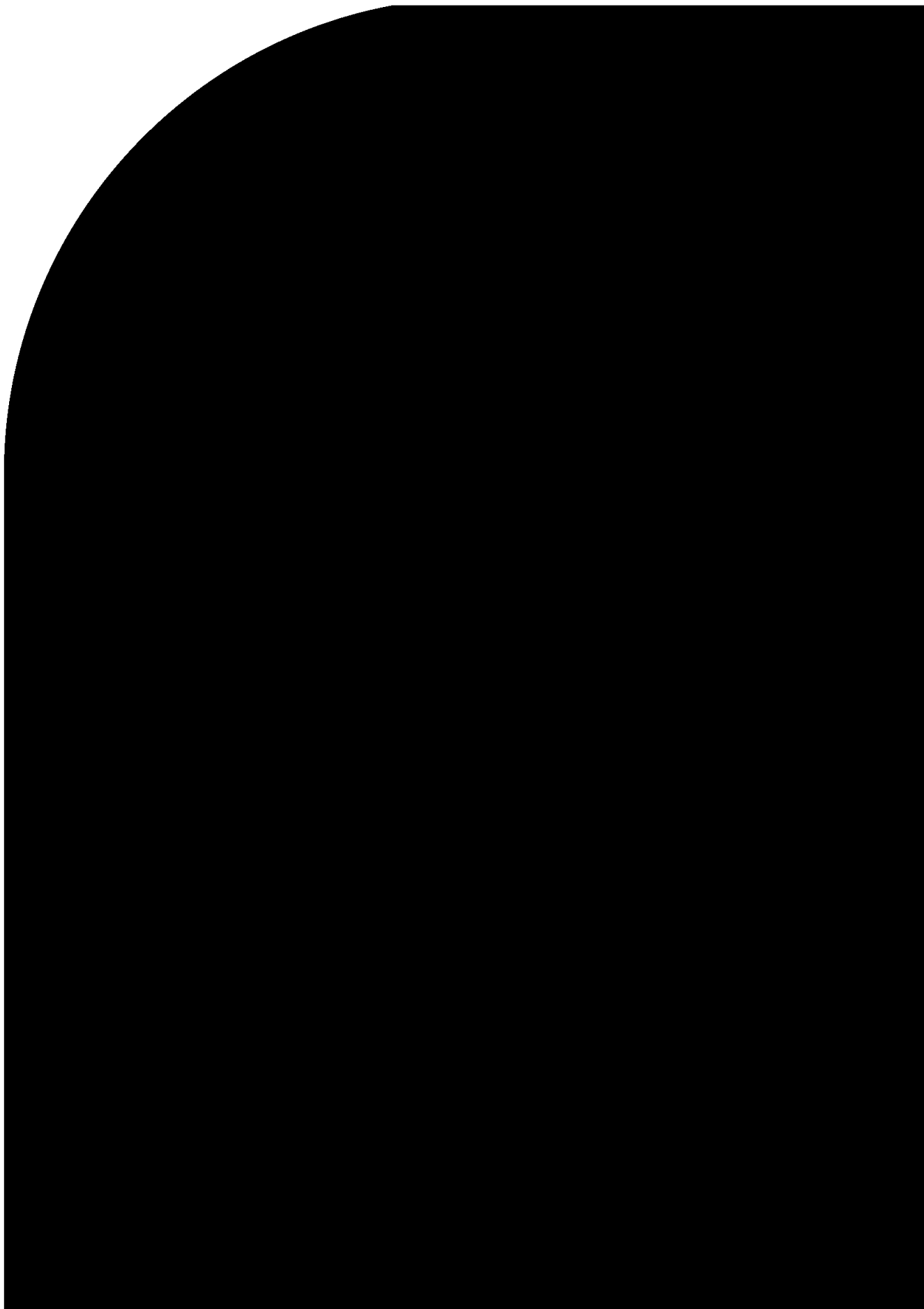
The Board of Directors
Of Windkeeper AS


Chairman, Einar Yrødal


Board Member, Øystein Kvåle


Board Member, Silje Tønning Sjøgren

Official Closing Ceremony vessel no. 1025 (Feb. 2024)





Consolidated Income Statement

(EUR)	Note	2023	2022
OPERATING INCOME AND EXPENSES			
Other operating expenses	4, 5	-734 046	-144 200
EBITDA*		-734 046	-144 200
Depreciation	3	-994 003	-100 150
Operating profit		-1 728 049	-244 350
FINANCIAL INCOME AND EXPENSES			
Interest income		381 093	66 421
Other financial income		427	0
Currency gain (loss)		179 927	563 381
Intercompany interest expense	5	-1 037 296	-77 805
Interest expense		-610	-6
Other financial expenses		-4 295	-471
Net financial income and expenses		-480 755	551 520
Profit / loss before taxes		-2 208 804	307 170
Taxes		4 839	-76 919
Profit / loss for continuing operations		-2 203 965	230 251
Profit / loss for the period		-2 203 965	230 251

2023 WINDKEEPER GROUP 7



Consolidated statement of Comprehensive Income

(EUR)	2023	2022
Net income of the year	-2 203 965	230 251
Other comprehensive income		
Items that will not be reclassified to profit or loss	0	0
Items that may be subsequently reclassified to profit or loss	0	0
Total comprehensive income / loss for the period net of tax	-2 203 965	230 251



Consolidated statement of Financial Position


Assets	Note	31.12.2023	31.12.2022
(EUR)			
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Development expenses	3	3 810 344	4 804 347
Total intangible assets		3 810 344	4 804 347
TANGIBLE NON-CURRENT ASSETS			
Newbuilding contracts	3	42 179 072	20 081 454
Total tangible non-current assets		42 179 072	20 081 454
Total non-current assets		45 989 416	24 885 801
RECEIVABLES			
Accounts receivables		0	0
Other receivables		10 203	364 799
Total receivables		10 203	364 799
Cash and bank deposits		9 724 706	3 794 208
Total current assets		9 734 908	4 159 008
Total assets		55 724 324	29 044 808

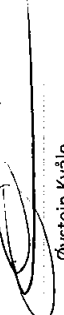
2023 WINDKEEPER GROUP 9

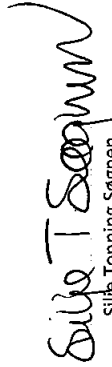


Equity and liabilities (EUR)	Note	31.12.2023	31.12.2022
EQUITY			
Share capital	7	3 003	3 003
Total restricted equity		3 003	3 003
Other equity	7	-2 129 532	74 434
Total retained earnings		-2 129 532	74 434
Total equity		-2 126 528	77 437
LIABILITIES			
Deferred tax	6	0	4 839
Total provisions for liabilities		0	4 839
Long-term intercompany debt	5	47 515 575	26 012 864
Other non-current liabilities		950 000	950 000
Total other non-current liabilities		48 465 575	26 962 864
Accounts payable	5	219 987	0
Other current liabilities	5,8	9 165 380	1 999 668
Total current liabilities		9 385 277	1 999 668
Total liabilities		57 850 853	28 967 371
Total equity and liabilities		55 724 324	29 044 808

12 April 2024
The Board of Directors in Windkeeper AS


Einar Ytredal
Chairman


Øystein Kvåle
Board Member


Silje Tonning Søgne
Board Member



Consolidated statement of cash flows

	31.12.2023	31.12.2022
CASH FLOW FROM OPERATIONS		
Profit before tax	-734 046	-144 200
Depreciation and amortisation	994 003	100 150
Change in accounts payable	219 897	1 671 846
Currency loss (gain)	-179 927	-563 381
Change in other accruals	7 520 308	-1 745 937
Net cash from operating activities	6 345 478	-230 152
CASH FLOW FROM INVESTMENTS		
Investments in tangible non-current assets	-22 097 618	-23 504 813
Net cash from investment activities	-22 097 618	-23 504 813
Cash from new long-term debts	21 502 711	26 962 864
Net cash from financing activities	21 502 711	26 962 864
Net change in liquidity	5 750 571	3 227 899
Liquidity at beginning of period	3 794 208	2 928
Currency gain/loss on liquidity	179 927	563 381
Liquidity at end of period	9 724 706	3 794 208



Consolidated statement of changes in equity

	Share capital	Other equity	Total equity
Balance at 01.01.2022	3 003	-75	2 928
Profit for the year		230 251	230 251
Group contribution		-155 742	-155 742
Balance at 31.12.2022	3 003	74 434	77 437
Balance at 01.01.2023	3 003	74 434	77 437
Profit for the year		-2 203 965	-2 203 965
Balance at 31.12.2023	3 003	-2 129 532	-2 126 528



Notes

Windkeeper Consolidated Accounts



NOTE 1 - General information

Windkeeper AS is a subsidiary of GC Rieber Shipping Holding AS. The Company's business office is in Bergen and the functional currency is EUR. The consolidated financial statement consists of Windkeeper AS and the following subsidiaries:

Company	Business Office	Owner's share	Functional currency
Windkeeper Shipco I AS	Bergen	100 %	EUR
Windkeeper Shipco II AS	Bergen	100 %	EUR
WK Chartering AS	Bergen	100 %	EUR

NOTE 2 - Accounting policies

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and regulations regarding simplified application of IFRS issued by the Ministry of Finance on 7 February 2022 (IFRS® Light). This means that recognition and measurement comply with international accounting standards (IFRS®) and presentation and note information are in accordance with the Norwegian Accounting Act and Good accounting practice.

- The consolidated financial statements have been prepared on the going concern basis.
- The consolidated financial statements have been prepared under the historical cost convention.
- The consolidated cash flow statement is presented based on the indirect method.

Consolidation principles

Subsidiaries are all 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 has the ability to 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. Business combinations are accounted for using the acquisition accounting method. Companies, which are acquired or sold during the period, are included in the consolidated financial statements from the point in time when the parent company acquires control or until control ceases.

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency), which is EUR. The consolidated financial statements are presented in EUR, which is the parent company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items are translated at the current exchange rate, non-monetary items that are measured at historical cost are translated at the rate in effect on the original transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies to year-end exchange rates, are recognised in the income statement.

Taxes

The tax expense consists of payable tax and change in deferred tax. Deferred tax /deferred tax assets are calculated based on the differences between the financial and tax values of assets and liabilities. Deferred tax assets are recorded in the accounts when it is probable that the group will have sufficient taxable profit to benefit from the tax asset.



Classification of assets and liabilities in the balance sheet

Assets meant for permanent ownership or use and receivables which are due later than one year after the end of the accounting period are classified as fixed assets. Other assets are classified as current assets. Liabilities which are due later than one year after the end of the accounting period are classified as long-term liabilities. Other liabilities are classified as current liabilities.

Fixed assets

Expenditure for development is recognised as intangible fixed assets if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, and the cost of the asset can be measured reliably.

Development expenditure that does not meet the criteria above are recognised as an expense as incurred. Intangible assets are amortized over their useful life using the straight-line method.

Tangible fixed assets are recorded at acquisition cost and depreciated over their useful life using the straight-line method. When assets are sold or disposed of, the acquisition cost and accumulated depreciation are reversed in the accounts and any loss or gain on the disposal is recognised in the income statement.

Fixed assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Use of estimates, judgements and assumptions in the preparation of the financial statements

Management has used estimates and assumptions which have affected the assets, liabilities and expenses, as well as the disclosures regarding potential obligations. This particularly relates to deferred tax assets, provisions for liabilities and write-downs of fixed assets when there are indications of impairment. The estimates may change as a consequence of future events. The estimates and the underlying assumptions are reassessed continuously. Changes in accounting estimates are recognised in the income statement in the period the changes occur. If the changes also relate to future periods, the effect will be distributed over the present and future periods.

NOTE 3 – Fixed assets

Capitalized development consists of agreement of transfer of IP rights, and project management costs related to Windkeeper design. Development is amortized over 5 years.

In October 2022 the group ordered the production of two vessels, for delivery primo 2025. The vessels are constructed for operation and maintenance of wind parks at sea and deliver market leader operations. Expected depreciation period for the vessels is 20-25 years.

The newbuilds are capitalized in the balance sheet according to the contract with the shipyard and is based on the achievement of milestones that indicates the progress. As of 31.12.2023, no indications of impairment have been identified.

The group has entered "Term sheet" with credit institutions, securing financing on 57.5% of contract price. The remaining contract price and other project costs to complete the vessels will be financed by equity. GC Rieber Shipping Holding AS has issued a parent company guarantee, guaranteeing these liabilities.



NOTE 5 - Transactions with related parties

The group has different transactions with related parties. All transactions are conducted as part of the ordinary business.

The group has received project development services as well as accounting and other administrative services from GC Rieber Shipping AS.

Capitalized development cost consists of agreement of transfer of IP rights, and project management costs related to Windkeeper design. The IP rights agreement grants GC Rieber Shipping AS and external partner the right to charge for eventual new ships in addition to the two ships already in production. Upon completion of the two ships, the IP rights agreement states that Windkeeper AS is to pay GC Rieber Shipping AS 950.000 EUR. This amount is recorded as research & development and long-term intercompany debt as of 31.12.2022. A corresponding amount is recorded as research & development and debt to external partner.

Capitalized project cost consists of project management services related to the two vessels under construction and is presented as newbuilding's in the balance sheet.

Interest on loans from GC Rieber Shipping Holding AS is calculated at 3 month LIBOR + 2.55% for USD loan (7.8 mill), 3 month EURIBOR + 2.55% for EUR loan (36.5 mill), and 3 month NIBOR + 2.55% for NOK loan (5.0 mill)

The Windkeeper companies are jointly VAT-registered and therefore jointly liable for VAT payable in GC Rieber Shipping Holding AS.

Transactions with the parent company (EUR)		2023	2022
Capitalized development		0	2 473 359
Capitalized project cost		1 100 794	566 666
Capitalized interest cost		1 507 083	171 674

2023 WINDKEEPER GROUP 16

(EUR)	Development	Newbuildings	Total
Acquisition cost as at 01.01.	4 904 497	20 081 454	24 985 951
+ Additions during the year	0	20 590 535	20 590 535
+ Capitalized borrowing cost	0	1 507 083	1 507 083
= Acquisition cost as at 31.12.	4 904 497	42 179 072	47 083 569
Accumulated depreciation at 01.01.	100 150	0	100 150
+ Depreciation for the year	994 003	0	994 003
= Accumulated depreciation at 31.12.	1 094 153	0	1 094 153
Carrying amount as at 31.12.	3 810 344	42 179 072	45 989 416

NOTE 4 - Number of employees, remunerations etc.

The group has no employees and is not obligated to establish an occupational pension scheme (OTP). No remunerations have been paid, and no loans or securities given, to the board of directors or members of management.

Audit fee excl. VAT (EUR)	2023	2022
Audit fee	22 137	0
Other audit related services	0	0
Tax advisory	0	0
Other services	1 362	0
Total tangible fixed assets	23 498	0



Taxable income (EUR)

	2023	2022
Non-deductible interest expense	593 468	0
Change in temporary differences	461 199	-21 995
Basis for calculation of taxes payable	-1 174 438	302 231

Reconciliation of income tax expense (EUR)

	2023	2022
Net income before taxes	-2 208 804	307 170
Nominal rate	22 %	22 %
Estimated tax based on nominal rate	-485 937	67 577
Change in deferred tax asset not recognized in the balance sheet	485 620	5 607
Effect of difference in currency exchange rates	-5 377	3 735
Effect of other permanent differences	854	0
Income tax expense (income)	-4 839	76 919

Deferred tax liabilities/assets (EUR)

	31.12.2023	31.12.2022
Fixed assets	-926 182	21 995
Non-deductible interest expense carried forward	-593 468	0
Tax losses carried forward	-712 991	-25 277
Basis for calculation of deferred tax	-2 232 641	-3 281
Tax rate	22 %	22 %
Calculated deferred tax liabilities/assets	-491 181	-722
Deferred tax assets not recognized in the balance sheet	491 181	5 561

Transactions with the parent company (EUR)

	2023	2022
Other operating expenses	579 768	29 184
Interest expense	1 037 296	77 805
Total	4 224 941	845 329

Debt to the parent company (EUR)

	31.12.2023	31.12.2022
Long-term intercompany debt*	47 515 575	26 012 864
Intercompany accounts payable	221 863	1 771 846
Intercompany other current liabilities	235 380	0
Total	47 972 818	27 784 710

*no part of the long-term debt matures later than 5 years after the balance sheet date.

NOTE 6 - Tax

Taxes in income statement (EUR)

	2023	2022
Tax payable in Norway	0	72 080
Change in deferred tax	-4 839	4 839
Income tax expense (income)	-4 839	76 919

Taxable income (EUR)

	2023	2022
Net income before taxes	-2 208 804	307 170
Currency exchange differences	-24 184	17 056
Other permanent differences	3 883	0



Deferred tax liabilities/assets (EUR)

	31.12.2023	31.12.2022
Deferred tax liabilities/assets in the balance sheet	0	4 839
Tax effect of deductible group contribution to parent company	0	-72 080
Tax payable in the balance sheet	0	0

By end of 2023 the group had tax losses carried forward of EUR 1.3 million in Norway, whereof none was basis for capitalization. The disclosure of deferred tax benefits on net tax reducing differences and carry forward losses, is based on estimated future earnings. The Group has currently no streams of revenue, and due to the uncertainty associated with this regard to future events, the group does not recognise the deferred tax assets.

NOTE 7 - Equity, total shares, and shareholders

The share capital of Windkeeper AS consists of 30 shares with a par value of NOK 1.000 per share, total 30.000 NOK (3.003 EUR). There is only one category of shares, and all shares have equal rights.

At 31.12.2023 GC Rieber Shipping Holding AS owns 100% of the shares.

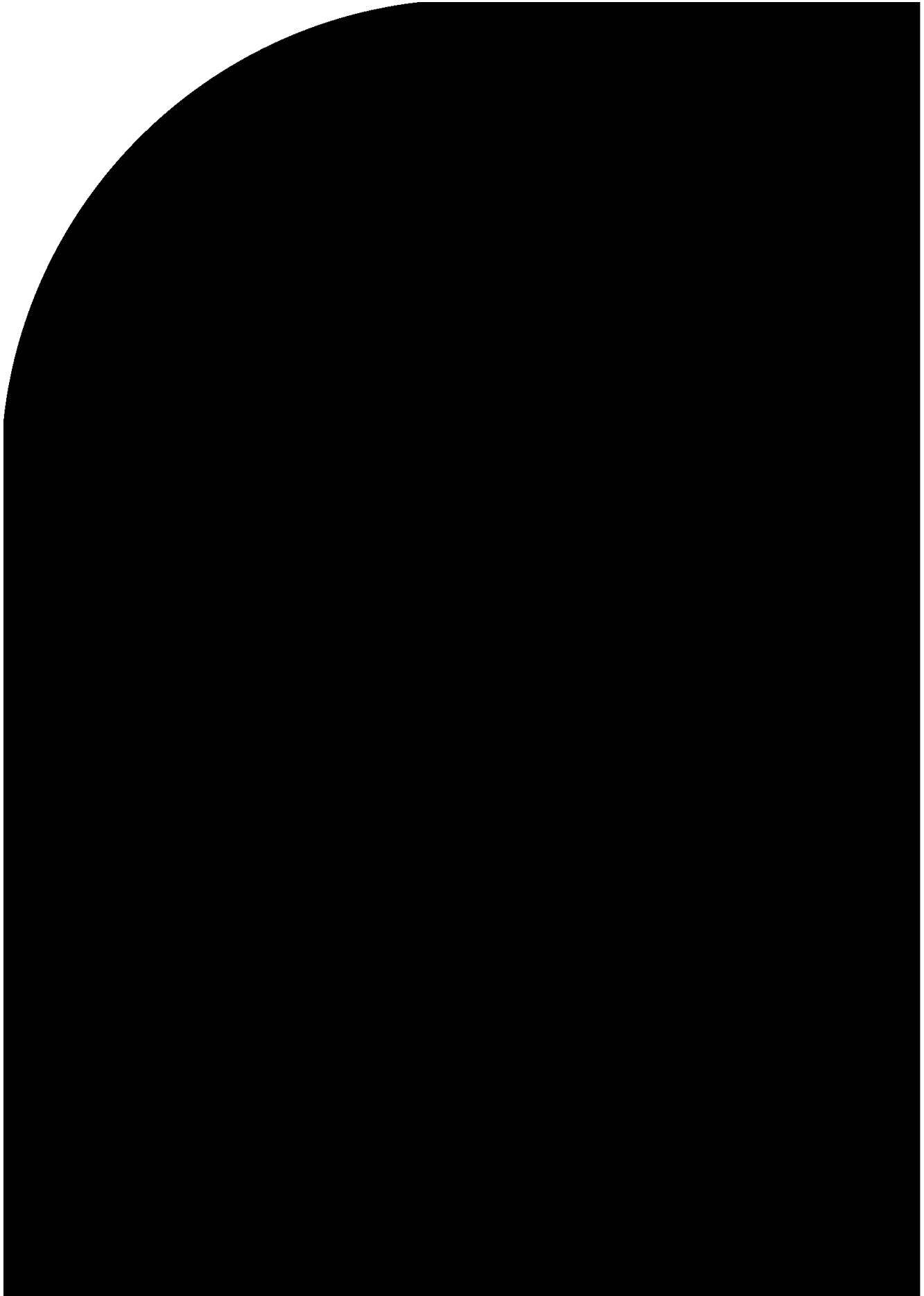
NOTE 8 – Other current liabilities

(EUR)	2023	2022
Accrued expenses	9 157 822	0
Other	7 558	1 995 668
Total	9 165 380	1 995 668

EUR 8.9 mill of accrued expenses is related to the second contractual milestone of Windkeeper newbuild 1096, which was achieved 20 December 2023 and paid in January 2024.

NOTE 9 - Going concern

The group has negative equity and negative working capital at the end of the year, relating to debts to the parent company. GC Rieber Shipping Holding AS has given a guarantee of minimum one year from signing of the accounts, ensuring financial support to continue operations. Intercompany debts will not be required paid until the liquidity situation is satisfactory, and these debts are prioritized after any external debts.





Profit and Loss statement – Windkeeper AS

	Note	2023	2022
OPERATING INCOME AND EXPENSES			
	4	485 556	14 927
Other operating expenses	3,5	259 628	117 262
EBITDA*		225 928	-102 335
Depreciation		994 003	100 150
Operating profit		-768 074	-202 485
FINANCIAL INCOME AND EXPENSES			
	8,9		
Intercompany interest income		1 508 455	171 674
Interest income		381 036	66 377
Other financial income		225 231	628 783
Intercompany interest expense	5	2 544 379	249 479
Interest expense		598	6
Other financial expenses		51 568	65 565
Net financial income and expenses		-481 824	-551 784
Profit / loss before taxes	9	-1 249 898	349 299
Taxes	6	-4 839	76 919
Profit / loss for continuing operations		1 245 059	282 380
Profit / loss for the period		-1 245 059	282 380

2023 WINDKEEPER AS 20



Balance Sheet – Windkeeper AS

Assets	Note	31.12.2023	31.12.2022
(EUR)			
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Development expenses	4	3 810 344	4 804 347
Total intangible assets		3 810 344	4 804 347
FINANCIAL NON-CURRENT ASSETS			
Investments in subsidiaries	8	10 874	15 583
Loans to subsidiaries	9	42 894 969	21 102 503
Total financial non-current assets		42 905 843	21 118 086
Total non-current assets		46 716 187	25 922 433
CURRENT ASSETS			
RECEIVABLES			
Intercompany receivables	9	480 307	0
Other receivables		1 227	636
Total receivables		481 534	636
Cash and bank deposits		693 074	3 173 481
Total current assets		1 174 608	3 174 117
Total assets		47 890 796	29 096 550

2023 WINDKEEPER AS 21

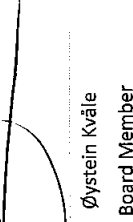


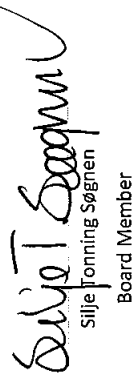
Equity and liabilities (EUR)	Note	31.12.2023	31.12.2022
EQUITY			
RESTRICTED EQUITY			
Share capital	7	3 003	3 003
Total restricted equity		3 003	3 003
RETAINED EARNINGS			
Other equity	7	-1 128 496	272 305
Total retained earnings		-1 128 496	272 305
Total equity		-1 125 493	275 308
LIABILITIES			
PROVISIONS FOR LIABILITIES			
Deferred tax	6	0	76 919
Total provisions for liabilities		0	76 919
OTHER NON-CURRENT LIABILITIES			
Long-term intercompany debt	9	47 815 415	950 000
Other non-current liabilities	9	950 000	950 000
Total other non-current liabilities		48 765 415	1 900 000
CURRENT LIABILITIES			
Accounts payable		23 051	1 771 846
Intercompany other current liabilities	9	227 822	25 072 476
Total current liabilities		250 873	26 844 322
Total liabilities		49 016 289	28 821 241
Total equity and liabilities		47 890 796	29 096 550

12 April 2024

The Board of Directors in Windkeeper AS


Einar Ytregaal
Chairman


Øystein Kvåle
Board Member


Silje Tonning Sørensen
Board Member



Notes

Windkeeper AS Accounts



NOTE 1 - Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Good accounting practice.

Windkeeper AS is a subsidiary of GC Rieber Shipping Holding AS. The company's business office is in Bergen. The consolidated financial statements of GC Rieber Holding AS is published at www.gcrieber-shipping.com.

Windkeeper AS (former Polar Ship Invest AS) was founded in June 2018.

The functional currency is EUR.

Classification of assets and liabilities in the balance sheet

Assets meant for permanent ownership or use and receivables which are due later than one year after the end of the accounting period are classified as fixed assets. Other assets are classified as current assets. Liabilities which are due later than one year after the end of the accounting period are classified as long-term liabilities. Other liabilities are classified as current liabilities.

Fixed assets

Expenditure for development is recognised as intangible fixed assets if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, and the cost of the asset can be measured reliably.

Development expenditure that does not meet the criteria above are recognised as an expense as incurred. Intangible assets are amortized over their useful life using the straight-line method.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items are translated at the current exchange rate, non-monetary items that are measured at historical cost are translated at the rate in effect on the original transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies to year-end exchange rates, are recognised in the income statement.

Receivables

Receivables are valued at the lower of nominal value and fair value.

Taxes

The tax expense consists of payable tax and change in deferred tax. Deferred tax /deferred tax assets are calculated based on the differences between the financial and tax values of assets and liabilities. Deferred tax assets are recorded in the accounts when it is probable that the group will have sufficient taxable profit to benefit from the tax asset.

NOTE 2 - Warranty obligations

Windkeeper AS is jointly registered for value-added tax (VAT) and is therefore jointly responsible for ensuring that any VAT owed within the group, specifically in GC Rieber Shipping Holding AS, is paid.

NOTE 3 - Transactions with related parties

The Group has different transactions with related parties. All transactions are conducted as part of the ordinary business.

The group has received project development services as well as accounting and other administrative services from GC Rieber Shipping AS.



+ Additions during the year	0
+ Capitalized borrowing cost	0
= Acquisition cost as at 31.12.	4 904 497
Accumulated depreciation at 01.01.	100 150
+ Depreciation for the year	994 003
= Accumulated depreciation at 31.12.	1 094 153
Carrying amount as at 31.12.	3 810 344

Research and Development cost is amortized over 5 years.

NOTE 5 - Number of employees, remunerations etc.

The Group has no employees and is not obligated to establish an occupational pension scheme (OTP). No remunerations have been paid, and no loans or securities given, to the board of directors or members of management.

NOTE 6 - Tax

Taxable income (EUR)	2023	2022
Net income before taxes	-1 249 898	349 300
Currency exchange differences	-63 734	-182
Other permanent differences	1 334	594
Change in temporary differences	461 199	-500 749
Basis for calculation of taxes payable	-851 099	- 151 037

In 2023, the following has been invoiced by the group company GC Rieber Shipping AS in connection with the construction of two ships:

Corporate management fee invoiced by GC Rieber Shipping AS according to the management agreement: TNOK 1.730.

The part related to project development has been activated as research and development for Windkeeper AS. This relates to development costs allocated under the agreement for the transfer of IP rights, in addition to project management costs associated with the completion of the Windkeeper design development. The IP rights agreement also grants GC Rieber Shipping and external collaborators the right to invoice for any new ships beyond the two currently under construction. Development costs represent services delivered for the design development of Windkeeper vessels. The activated development is related to costs associated with ships to be built by subsidiary companies, as well as any future ships to be constructed. The parent company plans to reinvoice these costs, incorporating the amount as part of the cost price for ships in the subsidiaries.

Upon completion of the two ships, the IP rights agreement states that Windkeeper AS will pay GC Rieber Shipping AS 950.000 EUR. This amount is recorded as research & development and long-term intercompany debt as of 31.12.2023. A corresponding amount is recorded as research & development and debt to external partner.

The revenues are related to administrative services for the subsidiary companies Windkeeper Shipco I AS and Windkeeper Shipco II AS, totaling EUR 485.556.

NOTE 4 - Research and development

(EUR)	Development
Acquisition cost as at 01.01.	4 904 497



Reconciliation of income tax expense (EUR)	2023	2022
Net income before taxes	-1.249 989	349 300
Nominal rate	22 %	22 %
Estimated tax based on nominal rate	-274 978	76 846
Change in deferred tax asset not recognized in the balance sheet	284 179	284 179
Effect of difference in currency exchange rates	-14 334	3 735
Effect of other permanent differences	293	0
Income tax expense (income)	-4 839	76 919

Deferred tax liabilities/assets (EUR)	31.12.2023	31.12.2022
Fixed assets	-440 626	500 749
Tax losses carried forward	0	-151 116
Basis for calculation of deferred tax	-440 626	349 633
Tax rate	22 %	22 %
Calculated deferred tax liabilities/assets	-96 938	76 919
Deferred tax assets not recognized in the balance sheet	96 938	0
Deferred tax liabilities/assets in the balance sheet	0	76 919

According to good accounting practice for small enterprises, deferred tax benefits are not capitalized.

After submitting the 2022 annual financial statements, changes were made to the 2022 tax return. These changes resulted in a reduction of deferred tax by EUR 72,080 to EUR 4,839. The adjustment has been corrected under other equity in 2023.

NOTE 7 - Equity, total shares, and shareholders

	Share capital	Other equity	Total equity
Balance at 01.01.2022	3 003	272 305	275 308
Profit for the year	0	-1 245 059	-1 245 059
Group contribution	0	-155 742	-155 742
Balance at 31.12.2022	3 003	74 434	77 437

The annual result 2022 was transferred to other equity from an accounting perspective. Following the submission of the annual financial statements, the company provided a group contribution to GC Rieber Shipping AS, as indicated in the 2022 tax return. This adjustment for 2022 has therefore been corrected under other equity in 2023.

The share capital of Windkeeper AS consists of 30 shares with a par value of NOK 1.000 per share, total 30.000 NOK (3.003 EUR). At 31.12.2023 GC Rieber Shipping Holding AS owns 100% of the shares.



NOTE 8 - Investments in subsidiaries

Company	Business Office	Owner's share	Carrying amount 31.12.2023	Equity 31.12.2023	Result 2023
Windkeeper Shipco I AS	Bergen	100 %	2 983	-305 599	-287 519
Windkeeper Shipco II AS	Bergen	100 %	2 983	-107 063	-88 983
WK Chartering AS	Bergen	100 %	4 903	-91 944	-94 298
Total			10 872	-504 606	-470 800

Windkeeper AS, along with its subsidiary, is part of the consolidated financial statements of GC Rieber Shipping Holding AS, organization number 987 974 532.

Windkeeper Chartering AS was sold to GC Rieber Shipping Holding AS in June 2023.

NOTE 9 - Transactions with related parties

Receivables (EUR)	2023	2022
Loan to Windkeeper Shipco I AS	21 657 879	10 085 837
Loan to Windkeeper Shipco II AS	20 835 878	10 085 837
Loan to WK Chartering AS	101 373	0
Other short-term receivables	480 307	930 829
Total	43 075 437	27 794 323

Debt to the parent company (EUR)

	31.12.2023	31.12.2022
Loan from GC Rieber Shipping Holding AS	46 865 415	25 072 477
Long-term intercompany debt*	950 000	950 000
Intercompany accounts payable	25 017	1 771 846
Intercompany other current liabilities	227 822	0
Total	48 068 254	27 794 323

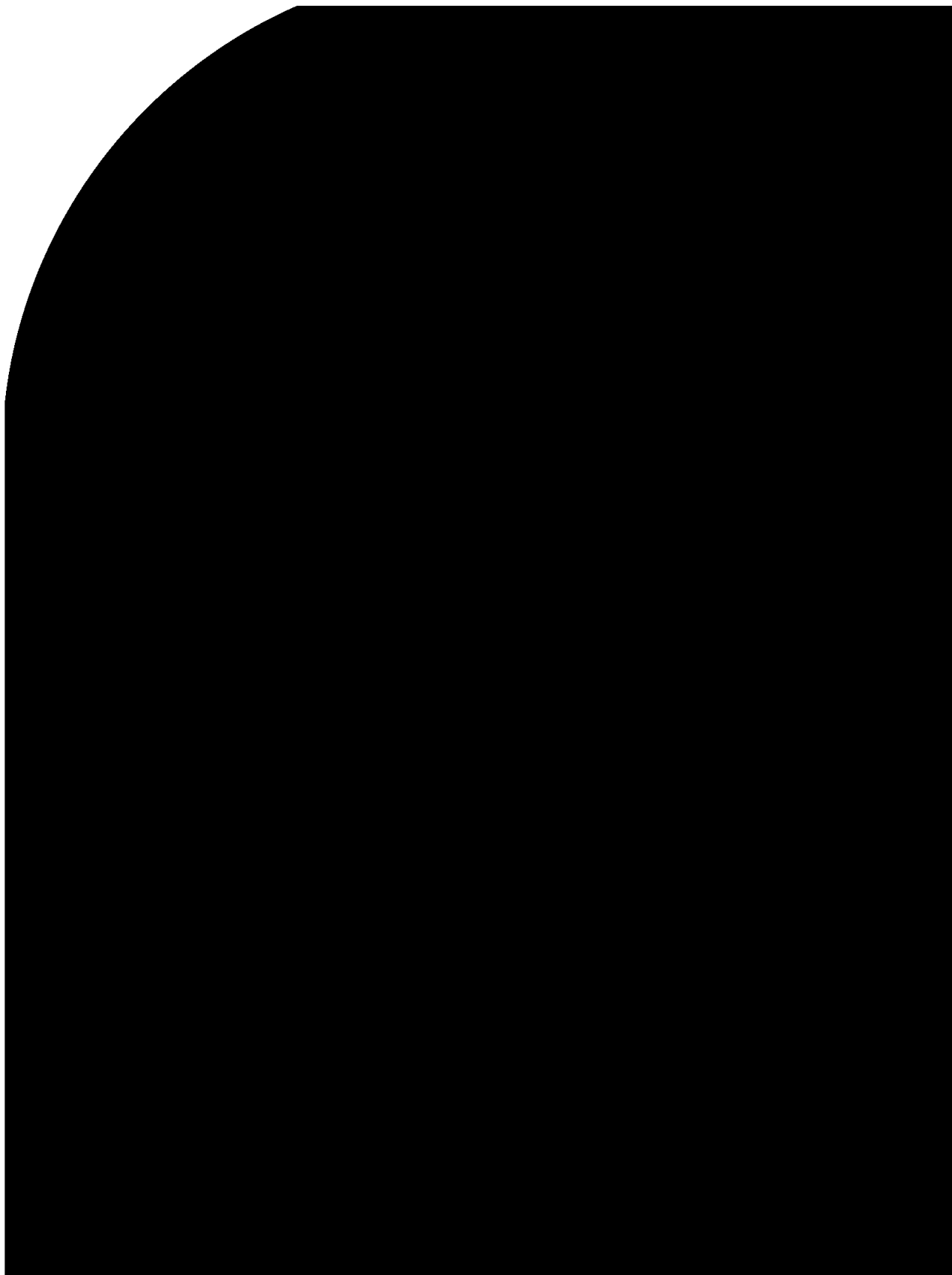
Interest on loans to Windkeeper Shipco I AS and Windkeeper Shipco II AS is calculated at 3 month EURIBOR + 2.55%.

Interest on loans from GC Rieber Shipping Holding AS is calculated at 3 month LIBOR + 2.55% for USD loan (7.7 mill) and 3 month EURIBOR + 2.55% for EUR loan (17.65 mill).

Please also refer to Note 2 regarding long-term intercompany debt.

NOTE 10 – Going concern

The company has negative equity and negative equity. GC Rieber Shipping Holding AS has given a guarantee of minimum one year, ensuring financial support to continue operations. Intercompany debts will not be required paid until the liquidity situation is satisfactory, and these debts are prioritized after any external debts.





Profit and Loss statement – Windkeeper AS

	Note	2023	2022
OPERATING INCOME AND EXPENSES		485 556	14 927
Other operating expenses	4	259 628	117 262
EBITDA*	3,5	225 928	-102 335
Depreciation		994 003	100 150
Operating profit		-768 074	-202 485
FINANCIAL INCOME AND EXPENSES			
Intercompany Interest income	8,9	1 508 455	171 674
Interest income		381 036	66 377
Other financial income		225 231	628 783
Intercompany interest expense	5	2 544 379	249 479
Interest expense		598	6
Other financial expenses		51 568	65 565
Net financial income and expenses		-481 824	-551 784
Profit / loss before taxes	9	-1 249 898	349 299
Taxes	6	-4 839	76 919
Profit / loss for continuing operations		1 245 059	282 380
Profit / loss for the period		-1 245 059	282 380

2023 WINDKEEPER AS 20



Balance Sheet – Windkeeper AS

Assets	31.12.2023	Note	31.12.2022
(EUR)			
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Development expenses	3 810 344	4	4 804 347
Total intangible assets	3 810 344		4 804 347
FINANCIAL NON-CURRENT ASSETS			
Investments in subsidiaries	10 874	8	15 583
Loans to subsidiaries	42 894 969	9	21 102 503
Total financial non-current assets	42 905 843		21 118 086
Total non-current assets	46 716 187		25 922 433
CURRENT ASSETS			
RECEIVABLES			
Intercompany receivables	480 307	9	0
Other receivables	1 227		636
Total receivables	481 534		636
Cash and bank deposits	693 074		3 173 481
Total current assets	1 174 608		3 174 117
Total assets	47 890 796		29 096 550

2023 WINDKEEPER AS 21



	31.12.2023	31.12.2022
Equity and liabilities (EUR)		
EQUITY		
RESTRICTED EQUITY		
Share capital	3 003	3 003
Total restricted equity	3 003	3 003
RETAINED EARNINGS		
Other equity	-1 128 496	272 305
Total retained earnings	-1 128 496	272 305
Total equity	-1 125 493	275 308
LIABILITIES		
PROVISIONS FOR LIABILITIES		
Deferred tax	0	76 919
Total provisions for liabilities	0	76 919
OTHER NON-CURRENT LIABILITIES		
Long-term intercompany debt	47 815 415	950 000
Other non-current liabilities	950 000	950 000
Total other non-current liabilities	48 765 415	1 900 000
CURRENT LIABILITIES		
Accounts payable	23 051	1 771 846
Intercompany other current liabilities	227 822	25 072 476
Total current liabilities	250 873	26 844 322
Total liabilities	49 016 289	28 821 241
Total equity and liabilities	47 890 796	29 096 550

Note

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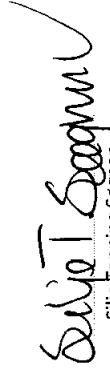
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12 April 2024

The Board of Directors in Windkeeper AS


Einar Ytredal
Chairman


Øystein Kvåle
Board Member


Silje Jonning Søgne
Board Member



Notes

Windkeeper AS Accounts



NOTE 1 - Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Good accounting practice.

Windkeeper AS is a subsidiary of GC Rieber Shipping Holding AS. The company's business office is in Bergen. The consolidated financial statements of GC Rieber Holding AS is published at www.gcrieber-shipping.com.

Windkeeper AS (former Polar Ship Invest AS) was founded in June 2018.

The functional currency is EUR.

Classification of assets and liabilities in the balance sheet

Assets meant for permanent ownership or use and receivables which are due later than one year after the end of the accounting period are classified as fixed assets. Other assets are classified as current assets. Liabilities which are due later than one year after the end of the accounting period are classified as long-term liabilities. Other liabilities are classified as current liabilities.

Fixed assets

Expenditure for development is recognised as intangible fixed assets if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, and the cost of the asset can be measured reliably.

Development expenditure that does not meet the criteria above are recognised as an expense as incurred. Intangible assets are amortized over their useful life using the straight-line method.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items are translated at the current exchange rate, non-monetary items that are measured at historical cost are translated at the rate in effect on the original transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies to year-end exchange rates, are recognised in the income statement.

Receivables

Receivables are valued at the lower of nominal value and fair value.

Taxes

The tax expense consists of payable tax and change in deferred tax. Deferred tax /deferred tax assets are calculated based on the differences between the financial and tax values of assets and liabilities. Deferred tax assets are recorded in the accounts when it is probable that the group will have sufficient taxable profit to benefit from the tax asset.

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Total	43 075 437	27 794 323

Debt to the parent company (EUR)

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Intercompany other current liabilities	227 822	0
Total	48 068 254	27 794 323

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Interest on loans from GC Rieber Shipping Holding AS is calculated at 3 month LIBOR + 2.55% for USD loan (7.7 mill) and 3 month EURIBOR + 2.55% for EUR loan (17.65 mill).

Please also refer to Note 2 regarding long-term intercompany debt.

NOTE 10 – Going concern

The company has negative equity and negative equity. GC Rieber Shipping Holding AS has given a guarantee of minimum one year, ensuring financial support to continue operations. Intercompany debts will not be required paid until the liquidity situation is satisfactory, and these debts are prioritized after any external debts.



Annual report 2023

Windkeeper AS Consolidated Financial Accounts



Board of Directors report

Windkeeper Group is active in developing profitable and sustainable maritime projects mainly targeting markets for the energy transition and decarbonization projects. These are attractive markets, with a positive outlook and healthy demand. The Group has ordered two Windkeeper vessels with delivery early 2025. The vessels are designed for the operation and maintenance of offshore windfarms and deliver market leading operability.

The Windkeeper vessels passed important milestones during 2023, marking its progress towards delivery in the first half of 2025. For instance, keel laying of the first vessel was conducted in September 2023, which gives the vessel its "birth certificate".

Additionally, in November 2023, Windkeeper achieved ISO 9001 certification for its quality system, ensuring high standard and risk management. This certification enhances Windkeeper competitiveness in the international market for offshore service vessels, particularly within renewable energy.

STRATEGY AND OPERATIONS

In 2020 GC Rieber Shipping embarked on a new strategic direction of sustainable transition towards renewable energy. GC Rieber Shipping's main objective is to deliver tailored, innovative, and sustainable solutions for customers worldwide. With the launch of the Windkeeper vessel, Windkeeper Group is a direct result of this new direction of strategy. By using GC Rieber Shipping's long

extensive expertise within naval architecture engineering, the Windkeeper Group is in a strong position of creating innovative and sustainable vessels, turning complex projects into high-end assets. From design to newbuilds, GC Rieber Shipping's project department has a long track-record of managing complex and challenging newbuild-projects. With a project team that consist of a multidisciplinary background with in-depth knowledge of project management, the Windkeeper Group is in a unique position to bring vessel into life, meeting customers requirement of high complexity and expectations of advanced technology.

Windkeeper Group's headquarter is in Bergen (Norway).

HIGHLIGHTS 2023

(Figures for 2023 are given in brackets)

- Net profit of negative EUR 2.2 million, including intercompany interest expense EUR 1.0 million (net profit of positive EUR 0.2 million, including currency gain of EUR 0.5 million)
- Windkeeper newbuilds passed important milestones during 2023, marking its progress towards delivery in the first half of 2025.
- Windkeeper selected Stødig Ship Management as ship management provider for the Windkeeper vessels.
- Windkeeper obtained ISO 9001 certification for its quality system.



Windkeeper Service Operation Vessel (SOV)

Windkeeper

Windkeeper Group currently has two new vessels being built at Cemre shipyard in Turkey. The first vessel will be delivered in the first quarter of 2025. Keel laying of the first vessel was conducted in September 2023.

Windkeeper is an innovative Service Operation Vessel (SOV) with a Small Water Area Twin Hull (SWATH) design. It has been developed to provide key value-added features for customers and the offshore wind market.

Windkeeper significantly reduces its environmental impact compared to monohull vessel. The first-generation Windkeeper will deliver reduced emission right from the start. In addition, Windkeeper ensures safe and efficient operations by widening the operational window.



Windkeeper is prepared for zero emission electric operation, applying on board batteries and offshore charging.

Windkeeper vessels are fully financed through a combination of equity and debt financing. To further expand the Windkeeper fleet, the Group plans to invite partners into the Windkeeper structure.

FINANCIAL REVIEW

Profit and loss

Windkeeper Group's (Group) total income in 2023 was EUR 0.0 million (EUR 0.0 million) and EBITDA was amounted to a negative EUR 0.7 million (negative EUR 0.1 million).

The Group's net financial item was negative EUR 0.5 million, including intercompany interest expenses of EUR 1.0 million (positive EUR 0.6 million, including currency gain of EUR 0.6 million)

Windkeeper Group's net profit in 2023 was negative EUR 2.2 million (positive EUR 0.2 million).

Cash flow

For 2023, Windkeeper Group had a positive cash flow of EUR 5.8 million (positive EUR 3.2 million).

Cash flow from operating activities was positive EUR 7.0 million, including positive change in other accruals of EUR 7.7 million (negative EUR 0.2 million).

Cash flow from investment activities was negative EUR 22.0 million (negative EUR 23.5 million).

Cash flow from financing activities was positive EUR 20.1 million (positive EUR 27.0 million)

As of 31.12.2023, the Group's holding of liquid asset was EUR 9.7 million (EUR 3.7 million).

Balance Sheet

The Windkeeper Group's total asset as per 31.12.2023 amounted to EUR 55.7 million (EUR 29.0 million)

At 31.12.2023 the Group booked EUR 42.2 million related to Windkeeper newbuilding contracts (EUR 20.1 million).

The Group's equity was per 31.12.2023 negative EUR 2.1 million (positive EUR 0.1 million).

Financing

The Windkeeper Group's liquid assets in terms of bank deposits and interest-bearing securities as of 31 December 2023 amounted to EUR 9.7 million (EUR 3.7 million). The Group's liquid assets are primarily held in NOK, EUR, and USD.

The Group has engaged in a new credit facility, financing the build of the two firm Windkeeper vessels. The debt will be drawn up on delivery of the vessels in early 2025.

Foreign currency situation

The Windkeeper Group's reporting follows the International Financial Reporting Standards (IFRS), which are the accounting principles adopted by the EU. The Group does not use hedge accounting for its financial instruments, and changes in the market value of financial hedging instruments are therefore recognised in the profit statement, in accordance with IFRS 9.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity

operates (functional currency), which is EUR. The consolidated financial statements are presented in EUR, which is the parent company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items are translated at the current exchange rate, non-monetary items that are measured at historical cost are translated at the rate in effect on the original transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies to year-end exchange rates, are recognised in the income statement.

MARKET DEVELOPMENT

Windkeeper Group's activities are closely linked to the energy markets. Following the investment in Windkeeper vessels, Windkeeper Group is targeting markets for energy transition and offshore renewable projects. The Group is exposed towards the future demand for SOVs for operation and maintenance of offshore energy production. The market for new energy solutions and for offshore wind is developing rapidly, and Windkeeper Group considers these to be exciting opportunities with good market potential.

GOING CONCERN

The group has negative equity and negative working capital at the end of the year, relating to debts to the parent company. GC Rieber Shipping Holding AS has given a



guarantee of minimum one year, ensuring financial support to continue operations. Intercompany debts will not be required until the liquidity situation is satisfactory, and these debts are prioritized after any external debts.

FINANCIAL RISK AND RISK MANAGEMENT

Windkeeper Group operates in a global and cyclical market, exposing the Group to several risk factors as well as the development in the energy markets for offshore renewable products and the oil & gas markets. The construction and delivery of new vessels are subject to a number of risks, including unexpected delays, quality and cost issues as well as macro-economic factors and other circumstances.

The Board of Directors of Windkeeper Group focuses on risk management and risk control, and routines have been implemented to mitigate risk exposure. Operative risk management is handled by the financial department and is reported to the Board of Directors regularly.

Market risk

Windkeeper Group exposure to market risks is currently represented through the building of Windkeeper vessels.

Financial risk

Upcoming Windkeeper yard instalments will be in EUR. The Group currently has sufficient EUR-holdings to meet the equity instalments, and the credit facilities that will be drawn up in 2025 will also be in EUR.

Windkeeper Group's liabilities of interest are through intercompany loans. The Group continuously assesses how large a share of its exposure to the interest level should be secured by hedging agreements and has traditionally used

different types of interest rate derivatives as a protection against fluctuations in the interest level.

Liquidity risk

Windkeeper Group's financing structure is described in note 3. Lenders include recognised Norwegian and international shipping banks.

The Group maintains an active liquidity management. Deposits are made in financial institutions with high financial status as well as in interest-bearing securities with high liquidity and low credit risk.

The Windkeeper ship building contracts are on fixed price basis with the yard.

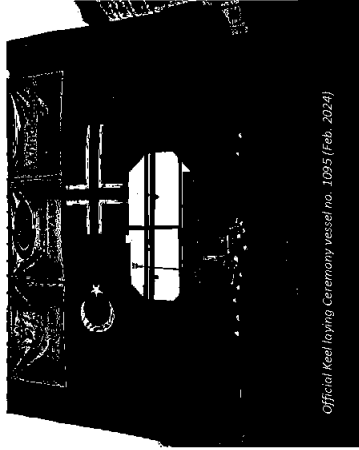
Operational risk

There will always be a risk of unforeseen operational problems, which could result in higher operational costs and lower income than predicted and expected.

Windkeeper Group is dedicated in ensuring good and stable operations and has several systems and routines for quality assurance to minimise unforeseen incidents as much as possible.

ESG Risk

Windkeeper Group operates in a dynamic and complex environment that poses various risk to its performance and reputation. Some of the key risks include environmental regulations and technological developments, that may impact the Group's profitability and competitiveness in the market. Furthermore, the Group may face challenges from changes in tax policies, sanctions and other regulatory requirements linked to ESG, which may affect its operations and cost levels. The Group is also exposed to



Official Keel laying Ceremony vessel no. 1095 (Feb. 2024)

risk related to climate change, human rights violation, or corruption.

ENVIRONMENT, CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE GOVERNANCE (ESG)

Windkeeper Group is committed to practice good corporate social responsibility, and the Group has a proactive approach to corporate social responsibility and sustainability in all parts of the organisation. A separate report on environment, corporate social responsibility and corporate governance is provided in the annual report and on GC Rieber Shipping's website.

The Group sets a high standard for corporate governance, in compliance with The Norwegian Code of Practice for Corporate Governance (cf. most recent edition dated 14 October 2021).

GENERAL MEETING

The general meeting for 2023 will be held on 12 April 2024.



OUTLOOK

Windkeeper Group is active in developing profitable and sustainable maritime projects mainly targeting markets for the energy transition and decarbonization projects. These are attractive markets, with a positive outlook and healthy demand. The Group has ordered two Windkeeper vessels with delivery early 2025. The vessels are designed for the operation and maintenance of offshore windfarms and deliver market leading operability.

Windkeeper vessels has been well received by the market and holds substantial potential given the vessels' performance and market outlook. Windkeeper is a result of the change of strategy and launch of the project house in 2020, proving GC Rieber Shipping's capability to develop innovative and sustainable maritime projects. Focus is now on building Windkeeper into a substantial and valuable player within the offshore wind industry.

Bergen 12 April 2024

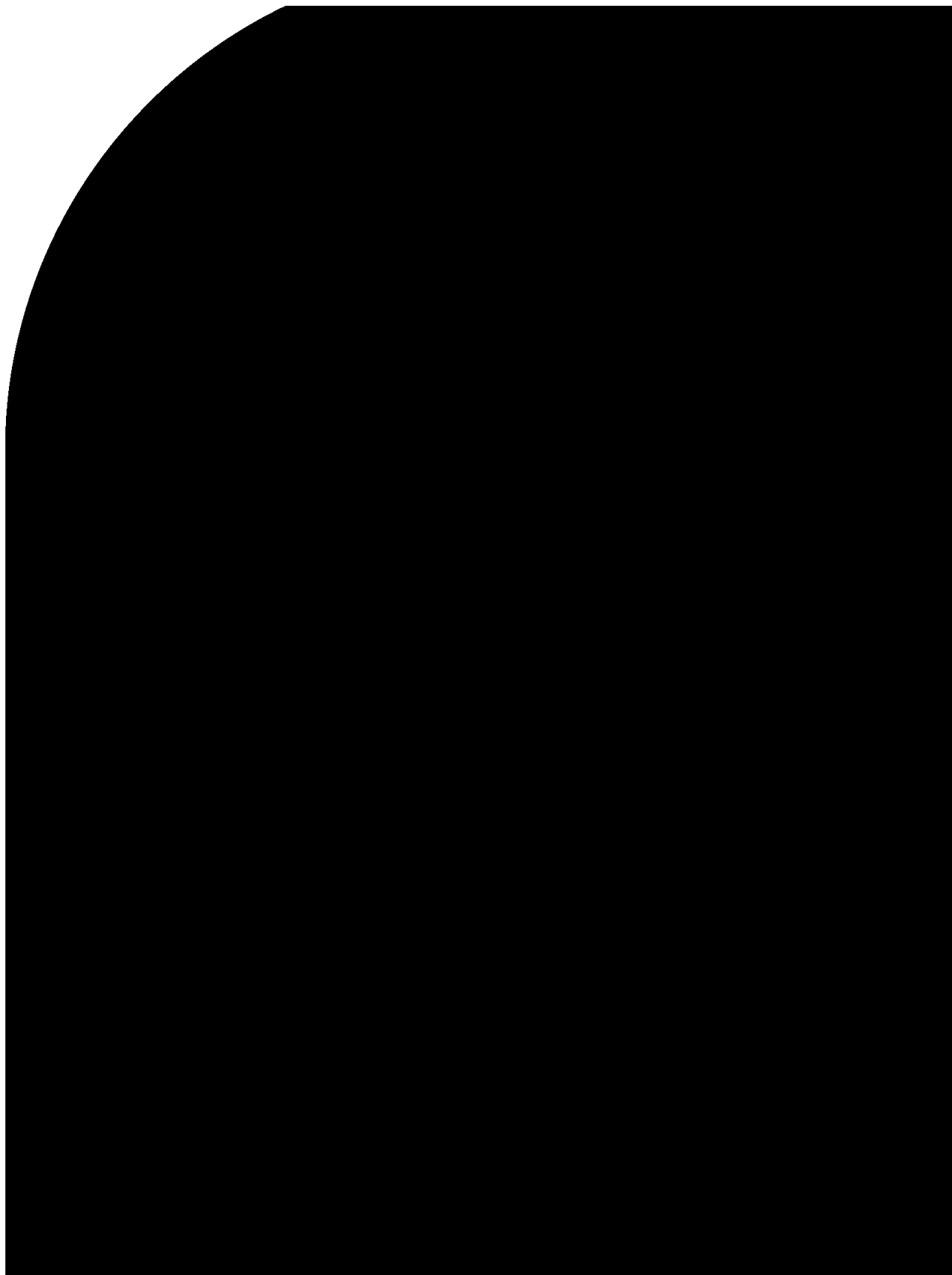
The Board of Directors
Of Windkeeper AS

Chairman, Einar Ytreddal

Board Member, Øystein Kvåle

Board Member, Silje Tønning Sægen

Official Issuing Ceremony, vessel no. 1605 (Feb. 2024)





Consolidated Income Statement

(EUR)	Note	2023	2022
OPERATING INCOME AND EXPENSES			
Other operating expenses	4, 5	-734 046	-144 200
EBITDA*		-734 046	-144 200
Depreciation	3	-994 003	-100 150
Operating profit		-1 728 049	-244 350
FINANCIAL INCOME AND EXPENSES			
Interest income		381 093	66 421
Other financial income		427	0
Currency gain (loss)		179 927	563 381
Intercompany interest expense	5	-1 037 296	-77 805
Interest expense		-610	-6
Other financial expenses		-4 295	-471
Net financial income and expenses		-480 755	551 520
Profit / loss before taxes		-2 208 804	307 170
Taxes		4 839	-76 919
Profit / loss for continuing operations		-2 203 965	230 251
Profit / loss for the period		-2 203 965	230 251

2023 WINDKEEPER GROUP 7



Consolidated statement of Comprehensive Income

(EUR)	2023	2022
Net income of the year	-2 203 965	230 251
Other comprehensive income		
Items that will not be reclassified to profit or loss	0	0
Items that may be subsequently reclassified to profit or loss	0	0
Total comprehensive income / loss for the period net of tax	-2 203 965	230 251



Consolidated statement of Financial Position


Assets	Note	31.12.2023	31.12.2022
(EUR)			
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Development expenses	3	3 810 344	4 804 347
Total intangible assets		3 810 344	4 804 347
TANGIBLE NON-CURRENT ASSETS			
Newbuilding contracts	3	42 179 072	20 081 454
Total tangible non-current assets		42 179 072	20 081 454
Total non-current assets		45 989 416	24 885 801
RECEIVABLES			
Accounts receivables		0	0
Other receivables		10 203	364 799
Total receivables		10 203	364 799
Cash and bank deposits		9 724 706	3 794 208
Total current assets		9 734 908	4 159 008
Total assets		55 724 324	29 044 808

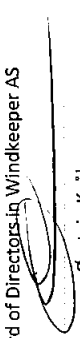


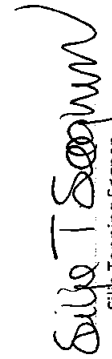
Equity and liabilities (EUR)	Note	31.12.2023	31.12.2022
EQUITY			
Share capital	7	3 003	3 003
Total restricted equity		3 003	3 003
Other equity	7	-2 129 532	74 434
Total retained earnings		-2 129 532	74 434
Total equity		-2 126 528	77 437
LIABILITIES			
Deferred tax	6	0	4 839
Total provisions for liabilities		0	4 839
Long-term intercompany debt	5	47 515 575	26 012 864
Other non-current liabilities		950 000	950 000
Total other non-current liabilities		48 465 575	26 962 864
Accounts payable	5	219 987	0
Other current liabilities	5,8	9 165 380	1 999 668
Total current liabilities		9 385 277	1 999 668
Total liabilities		57 850 853	28 967 371
Total equity and liabilities		55 724 324	29 044 808

12 April 2024

The Board of Directors in Windkeeper AS


Einar Ytredal
Chairman


Silje Tonning Søgne
Board Member


Silje Tonning Søgne
Board Member



Consolidated statement of cash flows

	31.12.2023	31.12.2022
CASH FLOW FROM OPERATIONS		
Profit before tax	-734 046	-144 200
Depreciation and amortisation	994 003	100 150
Change in accounts payable	219 897	1 671 846
Currency loss (gain)	-179 927	-563 381
Change in other accruals	7 520 308	-1 745 937
Net cash from operating activities	6 345 478	-230 152
CASH FLOW FROM INVESTMENTS		
Investments in tangible non-current assets	-22 097 618	-23 504 813
Net cash from investment activities	-22 097 618	-23 504 813
Cash from new long-term debts	21 502 711	26 962 864
Net cash from financing activities	21 502 711	26 962 864
Net change in liquidity	5 750 571	3 227 899
Liquidity at beginning of period	3 794 208	2 928
Currency gain/loss on liquidity	179 927	563 381
Liquidity at end of period	9 724 706	3 794 208



Consolidated statement of changes in equity

	Share capital	Other equity	Total equity
Balance at 01.01.2022	3 003	-75	2 928
Profit for the year		230 251	230 251
Group contribution		-155 742	-155 742
Balance at 31.12.2022	3 003	74 434	77 437
Balance at 01.01.2023	3 003	74 434	77 437
Profit for the year		-2 203 965	-2 203 965
Balance at 31.12.2023	3 003	-2 129 532	-2 126 528



Notes

Windkeeper Consolidated Accounts



NOTE 1 - General information

Windkeeper AS is a subsidiary of GC Rieber Shipping Holding AS. The Company's business office is in Bergen and the functional currency is EUR. The consolidated financial statement consists of Windkeeper AS and the following subsidiaries:

Company	Business Office	Owner's share	Functional currency
Windkeeper Shipco I AS	Bergen	100 %	EUR
Windkeeper Shipco II AS	Bergen	100 %	EUR
WK Chartering AS	Bergen	100 %	EUR

NOTE 2 - Accounting policies

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and regulations regarding simplified application of IFRS issued by the Ministry of Finance on 7 February 2022 (IFRS® Light). This means that recognition and measurement comply with international accounting standards (IFRS®) and presentation and note information are in accordance with the Norwegian Accounting Act and Good accounting practice.

- The consolidated financial statements have been prepared on the going concern basis.
- The consolidated financial statements have been prepared under the historical cost convention.
- The consolidated cash flow statement is presented based on the indirect method.

Consolidation principles

Subsidiaries are all 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 has the ability to 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. Business combinations are accounted for using the acquisition accounting method. Companies, which are acquired or sold during the period, are included in the consolidated financial statements from the point in time when the parent company acquires control or until control ceases.

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency), which is EUR. The consolidated financial statements are presented in EUR, which is the parent company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items are translated at the current exchange rate, non-monetary items that are measured at historical cost are translated at the rate in effect on the original transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies to year-end exchange rates, are recognised in the income statement.

Taxes

The tax expense consists of payable tax and change in deferred tax. Deferred tax / deferred tax assets are calculated based on the differences between the financial and tax values of assets and liabilities. Deferred tax assets are recorded in the accounts when it is probable that the group will have sufficient taxable profit to benefit from the tax asset.



Classification of assets and liabilities in the balance sheet

Assets meant for permanent ownership or use and receivables which are due later than one year after the end of the accounting period are classified as fixed assets. Other assets are classified as current assets. Liabilities which are due later than one year after the end of the accounting period are classified as long-term liabilities. Other liabilities are classified as current liabilities.

Fixed assets

Expenditure for development is recognised as intangible fixed assets if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, and the cost of the asset can be measured reliably.

Development expenditure that does not meet the criteria above are recognised as an expense as incurred. Intangible assets are amortized over their useful life using the straight-line method.

Tangible fixed assets are recorded at acquisition cost and depreciated over their useful life using the straight-line method. When assets are sold or disposed of, the acquisition cost and accumulated depreciation are reversed in the accounts and any loss or gain on the disposal is recognised in the income statement.

Fixed assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Use of estimates, judgements and assumptions in the preparation of the financial statements

Management has used estimates and assumptions which have affected the assets, liabilities and expenses, as well as the disclosures regarding potential obligations. This particularly relates to deferred tax assets, provisions for liabilities and write-downs of fixed assets when there are indications of impairment. The estimates may change as a consequence of future events. The estimates and the underlying assumptions are reassessed continuously. Changes in accounting estimates are recognised in the income statement in the period the changes occur. If the changes also relate to future periods, the effect will be distributed over the present and future periods.

NOTE 3 – Fixed assets

Capitalized development consists of agreement of transfer of IP rights, and project management costs related to Windkeeper design. Development is amortized over 5 years.

In October 2022 the group ordered the production of two vessels, for delivery primo 2025. The vessels are constructed for operation and maintenance of wind parks at sea and deliver market leader operations. Expected depreciation period for the vessels is 20-25 years.

The newbuilds are capitalized in the balance sheet according to the contract with the shipyard and is based on the achievement of milestones that indicates the progress. As of 31.12.2023, no indications of impairment have been identified.

The group has entered "Term sheet" with credit institutions, securing financing on 57.5% of contract price. The remaining contract price and other project costs to complete the vessels will be financed by equity. GC Rieber Shipping Holding AS has issued a parent company guarantee, guaranteeing these liabilities.



NOTE 5 - Transactions with related parties

The group has different transactions with related parties. All transactions are conducted as part of the ordinary business.

The group has received project development services as well as accounting and other administrative services from GC Rieber Shipping AS.

Capitalized development cost consists of agreement of transfer of IP rights, and project management costs related to Windkeeper design. The IP rights agreement grants GC Rieber Shipping AS and external partner the right to charge for eventual new ships in addition to the two ships already in production. Upon completion of the two ships, the IP rights agreement states that Windkeeper AS is to pay GC Rieber Shipping AS 950.000 EUR. This amount is recorded as research & development and long-term intercompany debt as of 31.12.2022. A corresponding amount is recorded as research & development and debt to external partner.

Capitalized project cost consists of project management services related to the two vessels under construction and is presented as newbuildings in the balance sheet.

Interest on loans from GC Rieber Shipping Holding AS is calculated at 3 month LIBOR + 2.55% for USD loan (7.8 mill), 3 month EURIBOR + 2.55% for EUR loan (36.5 mill), and 3 month NIBOR + 2.55% for NOK loan (5.0 mill)

The Windkeeper companies are jointly VAT-registered and therefore jointly liable for VAT payable in GC Rieber Shipping Holding AS.

Transactions with the parent company (EUR)	2023	2022
Capitalized development	0	2 473 359
Capitalized project cost	1 100 794	566 666
Capitalized interest cost	1 507 083	1 711 674

(EUR)	Development	Newbuildings	Total
Acquisition cost as at 01.01.	4 904 497	20 081 454	24 985 951
+ Additions during the year	0	20 590 535	20 590 535
+ Capitalized borrowing cost	0	1 507 083	1 507 083
= Acquisition cost as at 31.12.	4 904 497	42 179 072	47 083 569
Accumulated depreciation at 01.01.	100 150	0	100 150
+ Depreciation for the year	994 003	0	994 003
= Accumulated depreciation at 31.12.	1 094 153	0	1 094 153
Carrying amount as at 31.12.	3 810 344	42 179 072	45 989 416

NOTE 4 - Number of employees, remunerations etc.

The group has no employees and is not obligated to establish an occupational pension scheme (OTP). No remunerations have been paid, and no loans or securities given, to the board of directors or members of management.

Audit fee excl. VAT (EUR)	2023	2022
Audit fee	22 137	0
Other audit related services	0	0
Tax advisory	0	0
Other services	1 362	0
Total tangible fixed assets	23 498	0



	2023	2022
Transactions with the parent company (EUR)		
Other operating expenses	579 768	29 184
Interest expense	1 037 296	77 805
Total	4 224 941	845 329
Debt to the parent company (EUR)		
	31.12.2023	31.12.2022
Long-term intercompany debt*	47 515 575	26 012 864
Intercompany accounts payable	221 863	1 771 846
Intercompany other current liabilities	235 380	0
Total	47 972 818	27 784 710

*no part of the long-term debt matures later than 5 years after the balance sheet date.

NOTE 6 - Tax

	2023	2022
Taxes in income statement (EUR)		
Tax payable in Norway	0	72 080
Change in deferred tax	-4 839	4 839
Income tax expense (income)	-4 839	76 919
Taxable income (EUR)		
	2023	2022
Net income before taxes	-2 208 804	307 170
Currency exchange differences	-24 184	17 056
Other permanent differences	3 883	0

	2023	2022
Taxable income (EUR)		
Non-deductible interest expense	593 468	0
Change in temporary differences	461 199	-21 995
Basis for calculation of taxes payable	-1 174 438	302 231
Reconciliation of income tax expense (EUR)		
	2023	2022
Net income before taxes	-2 208 804	307 170
Nominal rate	22 %	22 %
Estimated tax based on nominal rate	-485 937	67 577
Change in deferred tax asset not recognized in the balance sheet	485 620	5 607
Effect of difference in currency exchange rates	-5 377	3 735
Effect of other permanent differences	854	0
Income tax expense (income)	-4 839	76 919

	31.12.2023	31.12.2022
Deferred tax liabilities/assets (EUR)		
Fixed assets	-926 182	21 995
Non-deductible interest expense carried forward	-593 468	0
Tax losses carried forward	-712 991	-25 277
Basis for calculation of deferred tax	-2 232 641	-3 281
Tax rate	22 %	22 %
Calculated deferred tax liabilities/assets	-491 181	-722
Deferred tax assets not recognized in the balance sheet	491 181	5 561



	31.12.2023	31.12.2022
Deferred tax liabilities/assets (EUR)		
Deferred tax liabilities/assets in the balance sheet	0	4 839
Tax effect of deductible group contribution to parent company	0	-72 080
Tax payable in the balance sheet	0	0

By end of 2023 the group had tax losses carried forward of EUR 1.3 million in Norway, whereof none was basis for capitalization. The disclosure of deferred tax benefits on net tax reducing differences and carry forward losses, is based on estimated future earnings. The Group has currently no streams of revenue, and due to the uncertainty associated with this regard to future events, the group does not recognise the deferred tax assets.

NOTE 7 - Equity, total shares, and shareholders

The share capital of Windkeeper AS consists of 30 shares with a par value of NOK 1.000 per share, total 30.000 NOK (3.003 EUR). There is only one category of shares, and all shares have equal rights.

At 31.12.2023 GC Rieber Shipping Holding AS owns 100% of the shares.

NOTE 8 – Other current liabilities

(EUR)	2023	2022
Accrued expenses	9 157 822	0
Other	7 558	1 999 668
Total	9 165 380	1 999 668

EUR 8.9 mill of accrued expenses is related to the second contractual milestone of Windkeeper newbuild 1096, which was achieved 20 December 2023 and paid in January 2024.

NOTE 9 - Going concern

The group has negative equity and negative working capital at the end of the year, relating to debts to the parent company. GC Rieber Shipping Holding AS has given a guarantee of minimum one year from signing of the accounts, ensuring financial support to continue operations. Intercompany debts will not be required paid until the liquidity situation is satisfactory, and these debts are prioritized after any external debts.



Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
30.04.2024	19.03.2024	Kjell Knutsen
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR607847229	94897296
Org.nr	Vår referanse	Postadresse
974761076	2024/5143299	Postboks 9200 Grønland 0134 OSLO

U.off.

WINDKEEPER AS
Solheimsgaten 15
5058 BERGEN

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for 921075294 Windkeeper AS

Vi viser til deres søknad av 19. mars 2024 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for Windkeeper AS.

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:

Windkeeper AS er et heleid datterselskap av GC Rieber Shipping Holding AS. Morselskapet har allerede fått dispensasjon fra språkkravet og har avlagt selskaps- og konsernregnskap på engelsk i mange år.

Selskapet retter seg mot bedriftsmarkedet, og både norske og utenlandske virksomheter er potensielle kunder.

Selskapets virksomhet er shipping, som er en internasjonal bransje med engelsk som forretningsspråk.

Selskapet har ingen ansatte, og ingen produksjon eller annen fysisk virksomhet i Norge.

Selskapets plan er å få en medinvestor i selskapet og det er en overveiende sannsynlighet at investor vil ha en internasjonal bakgrunn, og et regnskap på engelsk vil være et viktig verktøy også i denne prosessen.



Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfelle er det opplyst at selskapet driver virksomhet innen shipping hvor forretningsspråket er engelsk. Videre at selskapet retter seg mot bedrifts-markedet, og både norske og utenlandske virksomheter er potensielle kunder. Ifølge det opplyste har selskapet ingen ansatte og heller ingen produksjon eller annen fysisk virksomhet i Norge. Det er også opplyst at selskapets plan er å få en medinvestor i selskapet og det er en overveiende sannsynlighet at investor vil ha en internasjonal bakgrunn, og et regnskap på engelsk vil være et viktig verktøy.

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 2023.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Kjell Knutsen
Skatteetaten

Gro Stangeland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



KPMG AS
Kanalveien 11
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Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Windkeeper AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Windkeeper AS, which comprise:

- the financial statements of the parent company Windkeeper AS (the Company), which comprise the balance sheet as at 31 December 2023, the income 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 Windkeeper AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, 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 2023, and its financial performance for the year then ended in accordance with the 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 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnøkkel: E5477-Q11T0-EJIEI-UE3FH-8YEY3-U5MIES



in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9. Management is responsible 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 of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of



accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen

KPMG AS

Knut Olav Karlsen
State Authorised Public Accountant
(This document is signed electronically)

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Karlsen, Knut Olav

Partner

On behalf of: KPMG AS

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Windkeeper AS Resultatregnskap

TALL I EUR

DRIFTSINNTEKTER OG DRIFTSKOSTNADER	NOTE	2023	2022
Annen driftsinntekt	3	485 556	14 927
Sum driftsinntekter		485 556	14 927
Avskrivning av driftsmidler og immaterielle eiendeler	4	994 003	100 150
Annen driftskostnad	3, 5	259 628	117 262
Sum driftskostnader		1 253 630	217 412
Driftsresultat		-768 074	-202 485
FINANSINNTEKTER OG FINANSKOSTNADER			
Renteinntekt fra foretak i samme konsern		1 508 455	171 674
Annen renteinntekt		381 036	66 377
Annen finansinntekt		225 231	628 783
Rentekostnad til foretak i samme konsern		2 544 379	249 479
Annen rentekostnad		598	6
Annen finanskostnad		51 568	65 565
Resultat av finansposter		-481 824	551 784
Resultat før skattekostnad	6	-1 249 898	349 300
Skattekostnad	6	-4 839	76 919
Årsresultat		-1 245 059	272 380
OVERFØRINGER			
Avsatt til annen egenkapital	7	0	272 380
Overført til udekket tap	7	1 128 495	0
Overført fra annen egenkapital	7	116 564	0
Sum overføringer		-1 245 059	272 380



Windkeeper AS Balanse

TALL I EUR

EIENDELER	NOTE	2023	2022
IMMATERIELLE EIENDELER			
Utvikling	4	3 810 344	4 804 347
Sum immaterielle eiendeler		3 810 344	4 804 347
FINANSIELLE ANLEGGSMIDLER			
Investeringer i datterselskap	8	10 874	15 583
Lån til foretak i samme konsern	9	42 894 969	21 102 503
Sum finansielle anleggsmidler		42 905 843	21 118 086
Sum anleggsmidler		46 716 187	25 922 433
OMLØPSMIDLER			
FORDRINGER			
Andre kortsiktige fordringer		1 227	636
Konsernmellomværende	9	480 307	0
Sum fordringer		481 534	636
Bankinnskudd, kontanter o.l.		693 074	3 173 481
Sum omløpsmidler		1 174 608	3 174 117
Sum eiendeler		47 890 796	29 096 550



Windkeeper AS Balanse

EGENKAPITAL OG GJELD	NOTE	2023	2022
INNSKUTT EGENKAPITAL			
Aksjekapital	7	3 003	3 003
Sum innskutt egenkapital		3 003	3 003
OPPTJENT EGENKAPITAL			
Annen egenkapital	7	0	272 305
Udekket tap	7	-1 128 496	0
Sum opptjent egenkapital		-1 128 496	272 305
Sum egenkapital	10	-1 125 493	275 309
GJELD			
AVSETNING FOR FORPLIKTELSER			
Utsatt skatt	6	0	76 919
Sum avsetning for forpliktelser		0	76 919
Langsiktig gjeld til konsernselskaper	9	47 815 415	950 000
Øvrig langsiktig gjeld	9	950 000	950 000
Sum annen langsiktig gjeld		48 765 415	1 900 000
KORTSIKTIG GJELD			
Leverandørgjeld		23 051	1 771 846
Konsernmellomværende	9	227 822	25 072 476
Sum kortsiktig gjeld	9	250 873	26 844 323
Sum gjeld		49 016 289	28 821 242
Sum gjeld og egenkapital		47 890 796	29 096 550

Bergen, 12.04.2024

Einar Ytredal
styreleder

Øystein Dalland Kvåle
styremedlem

Silje Tonning Søgner
styremedlem