



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

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:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Stig Duus Enslev
Dato for fastsettelse av årsregnskapet:	20.03.2024

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, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Vessel income		0	47 817 000
Other income		2 114 000	2 995 000
Gain on sale of fixed assets	3		6 945 000
Sum inntekter	2	2 114 000	57 757 000
Kostnader			
Crew expenses vessels		0	12 166 000
Depreciation	5	0	6 425 000
Other operating expenses vessels			11 594 000
Administration	4	644 000	8 070 000
Sum kostnader		644 000	38 255 000
Driftsresultat		1 470 000	19 502 000
Finansinntekter og finanskostnader			
Financial income		522 000	218 000
Realised agio/disagio		127 000	0
Sum finansinntekter		649 000	218 000
Financial expenses		4 772 000	4 287 000
Realised agio/disagio			308 000
Unrealised agio		1 811 000	2 590 000
Sum finanskostnader		6 583 000	7 185 000
Netto finans	6	-5 934 000	-6 967 000
Ordinært resultat før skattekostnad		-4 464 000	12 535 000
Company tax	7	127 000	
Ordinært resultat etter skattekostnad		-4 591 000	12 535 000
Årsresultat		-4 591 000	12 535 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
vessels and other fixed assets	5	351 000	351 000
Newbuilding and upgrade contracts	5	402 377 000	341 372 000
Sum varige driftsmidler		402 728 000	341 723 000
Finansielle anleggsmidler			
Investering i datterselskap	8	123 360 000	123 360 000
Lån til foretak i samme konsern		232 495 000	
Sum finansielle anleggsmidler		355 855 000	123 360 000
Sum anleggsmidler		758 583 000	465 083 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	9	35 895 000	45 004 000
Sum fordringer		35 895 000	45 004 000
Bankinnskudd, kontanter og lignende			
Cash		3 247 000	30 918 000
Sum bankinnskudd, kontanter og lignende		3 247 000	30 918 000
Sum omløpsmidler		39 142 000	75 922 000
SUM EIENDELER		797 725 000	541 005 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Share capital		675 786 000	454 642 000
Overkurs		57 781 000	15 498 000
Sum innskutt egenkapital		733 567 000	470 140 000
Opptjent egenkapital			
Retained earnings		5 049 000	9 641 000
Sum opptjent egenkapital		5 049 000	9 641 000
Sum egenkapital	10	738 616 000	479 781 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Seller credit	11	58 491 000	56 679 000
Sum annen langsiktig gjeld		58 491 000	56 679 000
Sum langsiktig gjeld		58 491 000	56 679 000
Kortsiktig gjeld			
Leverandørgjeld		64 000	3 324 000
Betalbar skatt	7		
Other current liabilities	14	554 000	1 221 000
Sum kortsiktig gjeld		618 000	4 545 000
Sum gjeld		59 109 000	61 224 000
SUM EGENKAPITAL OG GJELD		797 725 000	541 005 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Vessel income		234 953 000	57 434 000
Other income		21 409 000	4 319 000
Sum inntekter	2	256 362 000	61 753 000
Kostnader			
Crew expenses vessels		49 029 000	18 591 000
Depreciation	5	31 476 000	10 939 000
Other operating expenses vessels		26 249 000	16 548 000
Administration	4	13 106 000	11 917 000
Sum kostnader		119 860 000	57 995 000
Driftsresultat		136 502 000	3 758 000
Finansinntekter og finanskostnader			
Financial income		875 000	223 000
Sum finansinntekter		875 000	223 000
Financial expenses		18 763 000	5 687 000
Realised agio/disagio		4 162 000	234 000
Unrealised agio		29 826 000	7 267 000
Sum finanskostnader		52 751 000	13 188 000
Netto finans	6	-51 876 000	-12 965 000
Ordinært resultat før skattekostnad		84 626 000	-9 207 000
Company tax	7	136 000	
Ordinært resultat etter skattekostnad		84 490 000	-9 207 000
Årsresultat		84 490 000	-9 207 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
vessels and other fixed assets	5	892 308 000	302 948 000
Newbuilding and upgrade contracts	5	411 777 000	341 372 000
Sum varige driftsmidler		1 304 085 000	644 320 000
Sum anleggsmidler		1 304 085 000	644 320 000
Omløpsmidler			
Varer			
Inventories		1 221 000	456 000
Sum varer		1 221 000	456 000
Fordringer			
Account receivables		54 262 000	17 297 000
Other short-term receivables	9	21 269 000	7 910 000
Sum fordringer		75 531 000	25 207 000
Bankinnskudd, kontanter og lignende			
Cash		40 359 000	42 082 000
Sum bankinnskudd, kontanter og lignende		40 359 000	42 082 000
Sum omløpsmidler		117 111 000	67 745 000
SUM EIENDELER		1 421 196 000	712 065 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		675 786 000	454 642 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Overkurs		57 781 000	15 498 000
Sum innskutt egenkapital		733 567 000	470 140 000
Opptjent egenkapital			
Retained earnings		72 367 000	-12 101 000
Sum opptjent egenkapital		72 367 000	-12 101 000
Sum egenkapital	10	805 934 000	458 039 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12, 13	491 412 000	163 636 000
Seller credit	11	58 491 000	56 679 000
Sum annen langsiktig gjeld		549 903 000	220 315 000
Sum langsiktig gjeld		549 903 000	220 315 000
Kortsiktig gjeld			
current position of interest-bearing debt	12	48 938 000	15 773 000
Leverandørgjeld		433 000	3 565 000
Betalbar skatt	7	8 000	0
Other current liabilities	14	15 980 000	14 373 000
Sum kortsiktig gjeld		65 359 000	33 711 000
Sum gjeld		615 262 000	254 026 000
SUM EGENKAPITAL OG GJELD		1 421 196 000	712 065 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 373841

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: NORWIND SHIPHOLDING AS
Forretningsadresse: Notenesgata 14
6002 ÅLESUND

Regnskapsår

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Konsern

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler
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Brønnøysundregistrene, 25.05.2024



Organisasjonsnr: 913 009 991
NORWIND SHIPHOLDING AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Netto finans	6	-5 934 000	-6 967 000
Ordinært resultat før skattekostnad			
Company tax	7	-4 464 000	12 535 000
Ordinært resultat etter skattekostnad		-4 591 000	12 535 000
Årsresultat		-4 591 000	12 535 000



Organisasjonsnr: 913 009 991
NORWIND SHIPHOLDING AS

BALANSE

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NORWIND SHIPHOLDING AS

KONSERNBALANSE

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Immaterielle eiendeler			
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Organisasjonsnr: 913 009 991
NORWIND SHIPHOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 913 009 991
NORWIND SHIPHOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



contabile

Til generalforsamlingen i Norwind Shipholding AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Norwind Shipholding AS som viser et underskudd i selskapsregnskapet på NOK 4 591 013 og et overskudd i konsernregnskapet på NOK 84 490 064. Årsregnskapet består av:

- selskapsregnskapet, som består av balanse per 31. desember 2023, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2023, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2023 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

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

Øvrig informasjon

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

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



contabile

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

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

Vår uttalelse om årsberetningen gjelder tilsvarende for redegjørelsen om samfunnsansvar.

Ledelsens ansvar for årsregnskapet

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

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

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

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

Ålesund, 20. mars 2024
Contabile AS

Oddvar Sandnes
Statsautorisert revisor



NORWIND SHIPHOLDING AS

Annual Report 2023



 Norwind Offshore



THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

COMPANY STRUCTURE

Norwind Shipholding was established in August 2021 as a ship owning company with the purpose of enter into ship-building contracts for special designed vessels for the offshore wind market.

The company's head office is located in Aalesund.

MANAGEMENT

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

THE FLEET

As per 31 December 2023 the Norwind Shipholding group's fleet consists of one SOV vessel Norwind Breeze and one CSOV vessel Norwind Gale. Both vessels are registered in NIS (Norwegian International Ship Register). Both vessels are in a good technical condition and have valid certificates at the end of the year.

NEW BUILDING

Norwind Shipholding AS had by year-end a newbuilding program of 3 CSOV vessels to be delivered in the period from March 2024 to November 2024. These vessels are purpose-built Tier 1 so-called CSOVs for the offshore wind industry. All vessels will be built at Vard shipyards, two in Norway and one in Vietnam.

THE MARKET

The demand for offshore wind is driven by ambitious objectives for the energy transition. Even though 2023 was a challenging year with cost inflation and high interest rates, new global offshore wind investment reached record highs during the year a total of 60 billion USD, representing close to 20 GW of new capacities installed. Out of these numbers Europe represents 33 billion USD and 9,2 GW. While 2022 was disappointing in terms of final investment decisions (FID) for new projects made, a record high number of FID with a total of 10 GW was approved in 2023.

As of December 2023, there are a total of 30 tier-1 CSOV/SOVs in operation. In addition, it is estimated that 35 tier-2/3 vessels operate in the market. The newbuild orderbook counts for 53 vessels, which are to be delivered from 2024 until 2026.

The favorable supply-demand balance has been reflected in increasing day rates both in 2023 and further in 2024 and the rate level was up 25% compared to 2022. The positive trend has continued from 2023 into 2024, with rates for the upcoming summer (high season) at levels of 40 – 50 000 Euro per day.

Long term SOV contract awards have developed positively in terms of awarded years with an increase from 20 SOV-years awarded in 2022 to 49 SOV-years awarded in 2023. However, the rate levels have not experienced the same increase as construction campaigns.



Lastly, the uptick both in fundamentals and sentiment has led to increased asset values. Currently, the cost of a CSOV-newbuild is between 65 million Euro and 72 million Euro (depending on specification/end user requirements historically, yards and operational area).

FINANCIAL RISK

Currency risk

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

Interest risk

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

Credit risk

The company is exposed towards accounts receivable losses but have not had any losses for 2023.

Market risk

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

HEALTH, SAFETY AND ENVIRONMENT

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

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

With the aim of protecting personnel and assets involved in the operation of the company's vessel and to contribute to a sustainable, emission free future, Norwind Offshore AS has been certified the Quality standard ISO 9001, Environmental standard ISO 14001, Health and safety standard ISO 45001 and Energy management standard ISO 50001 in 2023.

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

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

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



MARKET OUTLOOK

Offshore wind is expected to play an important role in the long-term 'Energy Transition', with strong growth of active capacity expected across the remainder of the decade. While inflationary pressures have impacted the near-term viability of some projects in the planning stages (pre-FID) in the US and Europe, active offshore wind capacity is projected to grow at a CAGR of 24% to reach ~250 GW globally by 2030 and could account for 7-10% of the global energy mix by 2050 (up from just 0.4% today).

Newbuild ordering activity remained firm in the CSOV sector in 2023, with 23 orders placed following a record 24 in 2022. Strong ordering continued to be driven by European owners (19 orders) and focused on the larger CSOVs (20 orders).

However, there are downside risk factors going forward. Cost inflation, high interest rates and supply chain issues have led to and can increasingly trend to cancelation or postponement of new projects. Furthermore, a political shift could be critical, with some having concerns with the efficiency, operability and cost of electricity related to offshore wind farms. Other risk factors are the probabilities of over-ordering of vessels.

FINANCIAL

Financial statement

Operating income for the Norwind Shipholding group for 2023 was NOK 256.4 million (NOK 61.8 million in 2022). Operating result before depreciation was a profit of NOK 168.0 million in 2023 compared to a profit of NOK 14.7 million in 2022. The operating margin for the company was 65.5% in 2023. The company has an equity ratio of 56.7% in 2023. Net cash by the end of year was NOK 40.4 million.

Net financial items were negative by NOK 51.9 million. Of this amount, unrealised currency loss constituted NOK 29.8 million. The unrealised currency loss was caused by an increase in the company's long-term liabilities in EUR.

Equity for the whole newbuild program has been raised and bank financing for the first vessel to be delivered in 2024 is in place. Discussions regarding bank financing of the two vessels to be delivered in August and November are ongoing.

The Group result for the year ended positive NOK 84.5 million (negative NOK 9.2 million in 2022).

The parent company's annual accounts show a loss of NOK 4.6 million. The Board has approved the loss to be transferred to equity and retained earnings.

GOING CONCERN

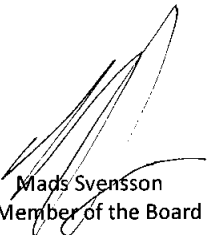
The Board confirms that the assumption of going concern is present, and that the 2023 financial statements, pursuant to section 3-3a of the Norwegian accounting act, have been prepared based on the assumption of a going concern.



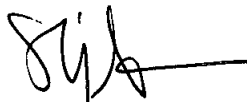
Aalesund, 31 December 2023

20 March 2024


The Board of Directors of Norwind Shipholding AS



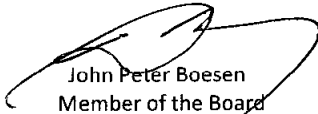
Mads Svensson
Member of the Board



Stig Djuus Enslev
Chairman of the Board



Eivind Volstad
Member of the Board



John Peter Boesen
Member of the Board



Jon Ketil Gørtz
Member of the Board




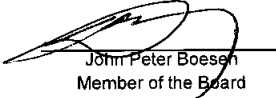


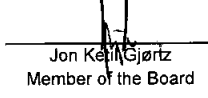
INCOME STATEMENT

NORWIND SHIPHOLDING AS (NOK 1 000)

PARENT COMPANY			GROUP	
2022	2023		2023	2022
			Note	
		OPERATING INCOME		
47 817	-	Vessels charter hire income		234 953
2 995	2 114	Vessels other income		4 319
50 812	2 114	Total operating income	2	256 362
6 945	-	Gain on sale of fixed assets	3	-
57 757	2 114	Total income and gain on sale		256 362
		OPERATING EXPENSES		
12 166	-	Crew expenses vessels		49 029
11 594	-	Other operating expenses vessels		16 548
8 070	644	Administration	4	11 917
31 830	644	Total operating expenses		88 384
25 927	1 470	Operating profit/(loss) before depr. (EBITDA)		167 978
6 425	-	Depreciation	5	10 939
19 502	1 470	Operating result (EBIT)		136 502
		Financial items		
218	522	Financial income		875
(4 287)	(4 772)	Financial expenses		(5 687)
(308)	127	Realised agio/(disagio)		(234)
(2 590)	(1 811)	Unrealised agio/(disagio)		(7 267)
(6 967)	(5 934)	Net financial income and expenses	6	(51 876)
12 535	(4 464)	Result before tax		84 626
		Tax		
-	-	Change in deferred tax		-
-	127	Company tax		136
-	127	Total tax	7	136
12 535	(4 591)	Net result for the year		84 490

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

PARENT COMPANY				GROUP	
2022	2023	Note	2023	2022	
ASSETS					
FIXED ASSETS					
-	-		-	-	Immateriell assets
351	351		892 308	302 948	Vessels and other fixed assets
341 372	402 377	5	411 777	341 372	Newbuilding and upgrade contracts
-	-	7	-	-	Deferred tax assets
-	-		-	-	Other long-term receivables
-	232 495		-	-	Loan to subsidiaries
123 360	123 360	8	-	-	Shares in subsidiaries
465 083	758 583		1 304 085	644 320	Total fixed assets
CURRENT ASSETS					
-	-		54 262	17 297	Account receivables
-	-		1 221	456	Inventories
45 004	35 895	9	21 269	7 910	Other short-term receivables
30 918	3 247		40 359	42 082	Cash and cash equivalents
75 922	39 142		117 111	67 745	Total current assets
541 005	797 725		1 421 196	712 065	Total assets
EQUITY AND LIABILITIES					
EQUITY					
454 642	675 786		675 786	454 642	Share capital
15 498	57 781		57 781	15 498	Share premium fund
9 641	5 049		72 367	(12 101)	Retained earnings / Loss brought forward
479 781	738 616	10	805 934	458 039	Total equity
NON-CURRENT LIABILITIES					
56 679	58 491	11	58 491	56 679	Seller credit
-	-	12, 13	491 412	163 636	Long term interest-bearing debt
56 679	58 491		549 903	220 315	Total non-current liabilities
CURRENT LIABILITIES					
3 324	64		433	3 565	Account payable
-	-	7	8	-	Tax payable
1 221	554	14	15 980	14 373	Other current liabilities
-	-	12	48 938	15 773	Current portion of interest-bearing debt
4 545	618		65 359	33 711	Total current liabilities
61 224	59 109		615 262	254 026	Total liabilities
541 005	797 725	15	1 421 196	712 065	Total equity and liabilities

Aalesund, 20.03.2024
The Board of Norwind Shipholding AS
Mads Svensson
Member of the Board
John Peter Boesen
Member of the Board
Stig Dous Ensløv
Chairman of the Board
Eivind Volstad
Member of the Board
Jon Ketil Gjørtz
Member of the Board



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND SHIPHOLDING AS

NOTE 1 ACCOUNTING PRINCIPLES

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice generally accepted in Norway.

Use of judgements and estimates

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

Contracts newbuilds

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

Costs and income recognition

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

Depreciation of vessels

The vessels are decomposed into vessel and deferred maintenance. Vessels are included in the balance sheet at their cost price with deductions of the year's and previous years' ordinary depreciation. The vessels are depreciated on a straight-line basis over defined period of use of 25 years from the vessel was build and delivered the first time.

Currency

The company presents its accounts in NOK and which is our functional currency. Profit and loss items are recognised at the transaction date's exchange rate. Current assets and current liabilities are recognised at the balance sheet date's exchange rate, and currency gains and losses due to changes in the exchange rates, are recognised through profit or loss. The following exchange rates applied on the balance sheet date 31.12.2023: USD 10.1724, EUR 12.2405.

Fixed assets office

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

Maintenance costs

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

Classification and evaluation of the balance sheet

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

Accounts receivable

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

Deferred tax/Tax expense

The company operates within the maritime industry and is subject to the Norwegian tonnage tax regime as per current regulations. This regime allows the company to reduce its corporate tax based on the net income generated from the operation of qualifying vessels, in accordance with prescribed rates and conditions set by Norwegian authorities.

Under the tonnage tax regime, the company's tax obligations are associated with income and expenses related to the operation of qualifying vessels. Any tax benefits or deferred tax arising from tonnage tax are carefully assessed and reported in compliance with applicable accounting standards and tax regulations.

The company is committed to complying with all requirements and regulations pertaining to the tonnage tax regime and will continue to assess its tax position in line with any changes in legislation and best practices in taxation.



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND SHIPHOLDING AS

NOTE 1 ACCOUNTING PRINCIPLES - continue

Basis of Consolidation

The consolidated financial statements include the parent company and all its subsidiaries. Subsidiaries are entities over which the group has control, usually through holding more than 50% of the voting rights. All intra-group transactions, sales, expenses, and dividends are eliminated.

The financial statements of the subsidiaries are integrated with those of the parent company by combining similar types of assets, liabilities, equity, revenues, and expenses, ensuring a unified financial statement that reflects the group's total activities. Minority interests, representing the portion of equity in subsidiaries not owned by the parent company, are distinctly shown within the equity section of the consolidated financial statements.

For transactions in foreign currencies, they are initially recorded at the exchange rates prevailing at the transaction date in the functional currency of the parent company. When preparing the consolidated financial statements, the financial information of subsidiaries operating in currencies different from the group's presentation currency is translated. Balance sheet items use the exchange rate at the reporting period's end, while income statement items are translated using the average exchange rate for the period, ensuring consistency across the financial statements.

Events after the balance sheet date

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

NOTE 2 OPERATION INCOME

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

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

Parent Company		Norwind Shipholding AS	Group	
2022	2023		2023	2022
47 481		Charter hire income	234 953	56 445
941		Mob./Demobilisation fees	4 749	1 716
-605		Broker commision	-3 051	-727
47 817	-	Vessel income	236 651	57 434
1 890		Meals and accommodation	15 982	3 057
655		Rent Vsat communication	1 022	755
450		Extra crew	-	450
		Penalty for late delivery from yard	520	
	2 114	Fuel for mobilisation and demobilisation	2 114	
		Handling fees	73	57
2 995	2 114	Other income	19 712	4 319
50 812	2 114	Total operating income	256 362	61 753

NOTE 3 GAIN ON SALE OF FIXED ASSETS

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



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND SHIPHOLDING AS

NOTE 4 ADMINISTRATION COSTS

The management company Norwind Offshore AS handles all staff and administrative tasks for Norwind Shipholding AS and the Norwind Shipholding group pays a monthly management fee to Norwind Offshore AS for services provided. The company had no employees in 2023 and no directors fee have been paid or accrued for 2023.

Parent Company		Norwind Shipholding AS	Group	
2022	2023		2023	2022
1 573		Salaries	-	1 573
229		Social security costs	-	229
113		Pension costs	-	113
29		Other salary costs	-	29
-643		Reallocated salaries to supervision	-	-643
1 301	-	Staff costs	-	1 301
44	193	Auditors remuneration	484	44
26	41	Auditors fee for tax, certification and other services	82	26
1 812	284	Fees for legal assistance	1 170	3 132
4 167	-	Management fee	10 900	6 667
720	127	Other administration costs	471	747
6 769	644	Total other administration	13 106	10 616
8 070	644	Administration	13 106	11 917



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND SHIPHOLDING AS

NOTE 5 VESSELS, NEW BUILD, UPGRADE CONTRACTS AND OTHER ASSETS

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

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

The second vessel is a Construction Service Operation Vessel (CSOV) with VARD 4 19 design and was delivered from Vard Brattvåg 27 June 2023. The vessel was named Norwind Gale.

The three remaining vessels are new-building contracts for Construction Service Operation Vessel (CSOV) design Vard 4 19 with Vard Group AS and Vard Singapore Pte Ltd. Two of the remaining newbuilds are scheduled for delivery from a Vard Group yard in Norway in 1st quarter 2024 and 4th quarter 2024, where the hulls have been built by Vard yards in Romania. The third vessel is scheduled for delivery from Vard Groups yard in Vung Tau, Vietnam in 3rd quarter 2024.

For the vessel to be delivered in March 2024 a loan agreement is in place with Sparebanken Vest, Sparebanken SMN and Eksport Finance Norway. For the remaining two newbuildings a long-term financing of approximately 60% to 70% of the investments is planned.

	2024
Remaining installments and final settlements to yards	1 368 637

The contract for the vessel built in Vung Tau, Vietnam and one vessel build in Norway are in USD and remaining installments and settlements are calculated at USD rate of exchange at 31.12.23 : 10,1724

In addition supervision, variation orders, owners supply, financial costs and transit from yard will be capitalized with aprox. NOK 71 millions.

	Group				
	Vessels	Newbuilding, supervision and other cost	Immaterial assets	Office assets and spareparts	Total new- building and fixed assets
Purchase cost pr. 01.01.21	-	-	-	-	-
Additions	-	69 219	3 413	1 285	73 917
Disposals	-	-	-	-	-
Purchase cost pr. 31.12.21	-	69 219	3 413	1 285	73 917
Purchase cost pr. 01.01.22	-	69 219	3 413	1 285	73 917
Additions	303 279	579 153	-	49	882 481
Disposals	-	-307 000	-2 957	-959	-310 916
Purchase cost pr. 31.12.22	303 279	341 372	456	375	645 482
Purchase cost pr. 01.01.23	303 279	341 372	456	375	645 482
Additions	609 982	70 405	-	-	680 387
Disposals	-	-	-	-	-
Purchase cost pr. 31.12.23	913 261	411 777	456	375	1 325 869
Accumulated depreciation 01.01.22	-	-	-	-	-
Depreciation in the year	-9 546	-	-456	-24	-10 026
Disposals	-	-	-	-	-
Acc. depreciation cost pr. 31.12.22	-9 546	-	-456	-24	-10 026
Accumulated depreciation 01.01.23	-9 546	-	-456	-24	-10 026
Depreciation in the year	-28 771	-	-	-	-28 771
Disposals	-	-	-	-	-
Acc. depreciation cost pr. 31.12.23	-38 317	-	-456	-24	-38 797
Accumulated deferred maintenance 01.01.22	-	-	-	-	-
Additions	9 777	-	-	-	9 777
Disposals	-	-	-	-	-
Depreciation in the year	-913	-	-	-	-913
Acc. deferred maintenance pr. 31.12.22	8 864	-	-	-	8 864
Accumulated deferred maintenance 01.01.23	8 864	-	-	-	8 864
Additions	10 855	-	-	-	10 855
Disposals	-	-	-	-	-
Depreciation in the year	-2 706	-	-	-	-2 706
Acc. deferred maintenance pr. 31.12.23	17 013	-	-	-	17 013
Net book value pr. 31.12.23	891 957	411 777	-	351	1 304 085



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND SHIPHOLDING AS

NOTE 5 VESSELS, NEW BUILD, UPGRADE CONTRACTS AND OTHER ASSETS - cont.

	Parent Company				
	Vessels	Newbuilding, supervision and other cost	Immaterial assets	Office assets and spareparts	Total new-building and fixed assets
Purchase cost pr. 01.01.21	-	-	-	-	-
Additions	-	69 219	3 413	1 285	73 917
Disposals	-	-	-	-	-
Purchase cost pr. 31.12.21	-	69 219	3 413	1 285	73 917
Purchase cost pr. 01.01.22	-	69 219	3 413	1 285	73 917
Additions	307 000	579 153	-	49	886 202
Depreciation in the year	-5 945	-	-456	-24	-6 425
Disposals	-301 055	-307 000	-2 957	-959	-611 971
Purchase cost pr. 31.12.22	-	341 372	-	351	341 723
Purchase cost pr. 01.01.23	-	341 372	-	351	341 723
Additions	-	61 006	-	-	61 006
Depreciation in the year	-	-	-	-	-
Disposals	-	-	-	-	-
Purchase cost pr. 31.12.23	-	402 378	-	351	402 729

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

Booked value per new building

Norwind Gale tbn	
Norwind Storm tbn	105 830
Norwind Hurricane tbn	183 661
Norwind Helm tbn	112 886
Booked value p. 31.12.23	402 377

NOTE 6 FINANCIAL ITEMS

Parent Company		Norwind Shipholding AS		Group	
2022	2023			2023	2022
218	518	Bank interest		871	223
	4	Other financial income		5	
218	522	Financial income		875	223
-	-	Mortgage interest costs		(13 990)	(1 307)
(1 542)	(2 814)	Interest seller credit		(2 814)	(1 542)
(988)		Interest short time shareholder loan		-	(988)
(1 757)	(1 956)	Guarantee commission		(1 956)	(1 757)
-	(2)	Other financial costs		(3)	(93)
(4 287)	(4 772)	Financial costs		(18 763)	(5 687)
1 358	1 660	Realised agio		9 158	1 644
(1 666)	(1 533)	Realised disagio		(13 320)	(1 878)
(308)	127	Realised agio/(disagio) currency		(4 163)	(234)
-	-	Unrealised agio		-	-
(2 590)	(1 812)	Unrealised disagio		(29 826)	(7 267)
(2 590)	(1 812)	Unrealised agio/(disagio) currency		(29 826)	(7 267)
(2 898)	(1 685)	Total agio/(disagio) currency		(33 989)	(7 501)
(6 967)	(5 935)	Net financial items		(51 876)	(12 965)

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



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND SHIPHOLDING AS

NOTE 7 TAXES

Parent Company		Norwind Shipholding AS		Group	
2022	2023			2023	2022
TAX COST:					
-	127	Income tax recognised on ordinary profit:		136	
-	-	Payable tax			
		Change in temporary differences			
	127	Tax cost on ordinary profit		136	
DEFERRED TAX CALCULATION:					
-5 258	-1 593	Tax losses carried forward		-5 980	-7 519
-5 258	-1 593	Basis for deferred tax		-5 980	-7 519
				2 023	2 022
Norwind Shipholding AS				- 5 258 394	-1 593 187
Norwind Breeze AS				- 721 608	-3 359 603
Norwind Gale AS				-	-2 488 616
Norwind Hurricane AS				-	-26 638
Norwind Storm AS				-	-20 069
Norwind Helm AS				-	-30 785
				-5 980 002	-7 518 898

Deferred tax is not included in the balance sheet. The company is member of the Norwegian Tonnage Tax regime.

NOTE 8 SHARES IN SUBSIDIARIES

Company	Share capital	Number of shares	Ownership in %	Parent Company 2023	
				Par value	Booked value
Norwind Breeze AS	60	30 000	100 %	NOK 1,00	123 240
Norwind Gale AS	30	30 000	100 %	NOK 1,00	30
Norwind Storm AS	30	30 000	100 %	NOK 1,00	30
Norwind Hurricane AS	30	30 000	100 %	NOK 1,00	30
Norwind Helm AS	30	30 000	100 %	NOK 1,00	30
	180				123 360

NOTE 9 OTHER SHORT-TERM RECEIVABLES

Parent Company		Norwind Shipholding AS		Group	
2022	2023			2023	2022
81	-	Outstanding vat receivables		6 331	6 289
-	-	Prepaid costs		615	404
-	-	Other accrued income			864
44 923	35 895	Group intercompany balances			-
-	-	Other short-term receivables		13 708	353
45 004	35 895	Total		20 654	7 910



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND SHIPHOLDING AS

NOTE 10 SHARE CAPITAL AND EQUITY

	Share Capital	Share Premium	Other paid-in equity capital	Other equity capital	Total Equity
Pr. 31.12.2022	454 642 567	41 197 625	-25 700 000	9 640 350	479 780 542
Result of the year				-4 591 013	-4 591 013
Dividend					-
Capital increase	221 143 070	42 283 930			283 427 000
Debt conversion					-
Pr. 31.12.2023	675 785 637	83 481 555	-25 700 000	5 049 337	738 616 529

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

Shareholders at 31.12.2023		Number of shares	Owner-ship in %
MIF II Renewables no 1 K/S	Denmark	404 592 945	59,9 %
Norwind Offshore AS	Norway	271 192 692	40,1 %
Total		675 785 637	100,0 %

Group
2022

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

Group
2023

Equity changes in the period	Share capital	Share premium fund	Other equity	Total
Share capital and equity 01.01.2023	454 642	15 498	9 641	479 781
Share capital increase 2023 Norwind Shipholding AS	221 143	42 284	-4 591	258 836
Share capital Norwind Shipholding AS	675 785	57 782	5 050	738 617
Share capital Norwind Breeze AS	60	123 180	20 190	143 430
Share capital Norwind Gale AS	30	-	286 171	286 201
Share capital Norwind Storm AS	30	-	-20	10
Share capital Norwind Hurricane AS	30	-	-27	3
Share capital Norwind Helm AS	30	-	-31	-1
Group eliminations	-180	-123 180	-238 958	-362 318
Share capital and equity 31.12.2023	675 785	57 782	72 376	805 943



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND SHIPHOLDING AS

NOTE 11 SELLER CREDIT

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

On the Sellers' Credit there is no installments payment, the loan will be fully repaid after 5 years at 30.05.2027. Interest is paid half-yearly at a fixed rate of 4.5% per year. The company Offshore Wind Investor AS paid NOK 80.325 million end December 2023 to acquire the shares of Vard Shipholding Singapore Pte. Ltd. in Norwind Shipholding AS. When the transaction is registered in Q1 2024, Offshore Wind Investor AS will be the owner of the former Vard Singapore shares.

NOTE 12 INTEREST-BEARING DEBT

Long term financing of the vessel Norwind Breeze was established with Export Finance Norway as lender and Sparebanken Vest as agent, bank guarantor and hedging bank. The loan is in EUR since this will be the currency that almost all income contracts will be nominated in. The loan drawn was EUR 18.003 thousand and have a 12 year repayment structure with quarterly instalments. The final maturity date with respect to the bank guarantor is 5 year, ending 01.09.2027. Repayment of debt in 2023 was NOK 15,367.

Long term financing of the vessel Norwind Gale was established with Export Finance Norway as lender and Sparebanken Vest as agent, bank guarantor and hedging bank. The loan is in EUR since this will be the currency that almost all income contracts will be nominated. The loan drawn was EUR 34.241.596 and have a 12 year repayment structure with quarterly instalments. The final maturity date with respect to the bank guarantor is 5 year, ending 27.06.2028. Repayment of debt in 2023 was NOK 15,299.2.

The loan agreements contain conditions ("covenants") that require the company to meet requirements for certain financial key figures. These are key figures related to the share of equity and the size of the free liquidity and ratio of NIBD/EBITDA. The group companies has fulfilled all requirements for financial covenants in 2023.

	Group 2023	2022
Long term interest-bearing debt	496 986	165 621
Short term interest-bearing debt	48 938	15 773
Total interest-bearing debt	545 923	181 394
Interest bearing current assets	35 614	42 082
Net interest bearing debt	510 309	139 312

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

Capitalized arrangement fee	5 574	1 985
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NOTE 13 MORTGAGES AND GURANTEE LIABILITIES

	Group 2023	2022
Liabilities secured by mortgage		
Interest-bearing debt (gross)	545 923	181 394
Accrued interest for the debet	693	520
Total	546 616	181 914

Balance sheet values of assets placed as security:

Vessel book value	891 957	302 597
Total	891 957	302 597

NOTE 14 OTHER CURRENT LIABILITIES

Parent Company	Norwind Shipholding AS		Group	
2022	2023		2023	2022
199	-	Provision salaries and sosial securities	-	199
-	-	Other current liabilities	4 412	1 959
327	327	Accrued guarantee commission	327	327
219	228	Accrued interest on mortgage debt and seller credit	921	739
-	-	Group intercompany balances	-	-
476	-	Short-term balances with management company	10 320	11 149
1 221	555	Total	15 980	14 373

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



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND SHIPHOLDING AS

NOTE 15 GOING CONCERN

Based on the contracts for new vessels, capital and funding raised and a positive market forecast for offshore wind vessels, the Board confirm that the assumption for a going concern is present, and that the 2023 financial statement have been prepared based on the assumption of a going concern.

NOTE 16 EVENTS AFTER THE BALANCE SHEET DATE

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

