



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 931 070 509
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORWIND GALE AS
Forretningsadresse: Notenesgata 14
6002 ÅLESUND

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Svein Leon Aure
Dato for fastsettelse av årsregnskapet: 17.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		212 743 042	113 966 856
Annen driftsinntekt		19 522 998	7 609 391
Sum inntekter		232 266 040	121 576 247
Kostnader			
Varekostnad		37 244 891	17 007 141
Avskrivning av driftsmidler og immaterielle eiendeler		27 660 122	12 906 813
Annen driftskostnad		23 758 728	11 909 844
Sum kostnader		88 663 741	41 823 798
Driftsresultat		143 602 299	79 752 449
Finansinntekter og finanskostnader			
Annen finansinntekt		205 091	150 090
Sum finansinntekter		205 091	150 090
Annen rentekostnad		13 185 498	7 027 903
Annen finanskostnad		16 199 942	19 192 859
Sum finanskostnader		29 385 441	26 220 762
Netto finans		-29 180 350	-26 070 672
Resultat før skattekostnad		114 421 949	53 681 776
Skattekostnad på resultat	1	9 855	5 076
Årsresultat		114 412 094	53 676 700
Årsresultat etter minoritetsinteresser		114 412 094	53 676 700
Totalresultat		114 412 094	53 676 700
Overføringer og disponeringer			
Tilleggsutbytte		50 400 000	
Avsatt til annen egenkapital		64 012 094	53 676 700



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		114 412 094	53 676 700



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1		
Varige driftsmidler			
Skip og flytende installasjoner		588 362 690	605 767 812
Sum varige driftsmidler		588 362 690	605 767 812
Finansielle anleggsmidler			
Investering i datterselskap	2		
Investering i annet foretak i samme konsern	2		
Lån til foretak i samme konsern	2		
Investeringer i tilknyttet selskap	2		
Lån til tilknyttet selskap og felles kontrollert virksomhet	2		
Sum anleggsmidler		588 362 690	605 767 812
Omløpsmidler			
Varer			
Sum varer		3 091 609	600 727
Fordringer			
Kundefordringer	2	8 630 502	38 904 409
Andre kortsiktige fordringer		3 709 264	2 719 017
Konsernfordringer		115 046 499	
Sum fordringer		127 386 265	41 623 425
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		15 438 238	17 560 218
Sum bankinnskudd, kontanter og lignende		15 438 238	17 560 218
Sum omløpsmidler		145 916 112	59 784 371
SUM EIENDELER		734 278 802	665 552 183



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		60 000	30 000
Overkurs		232 464 600	
Annen innskutt egenkapital		-5 570	232 489 030
Sum innskutt egenkapital		232 519 030	232 519 030
Opptjent egenkapital			
Annen egenkapital		117 819 434	53 807 340
Sum opptjent egenkapital		117 819 434	53 807 340
Sum egenkapital		350 338 464	286 326 370
Gjeld			
Langsiktig gjeld			
Utsatt skatt	1		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		325 323 280	336 823 351
Sum annen langsiktig gjeld		325 323 280	336 823 351
Sum langsiktig gjeld		325 323 280	336 823 351
Kortsiktig gjeld			
Leverandørgjeld	2	555 616	165 205
Betalbar skatt	1	9 855	5 076
Annen kortsiktig gjeld		58 051 588	42 232 180
Sum kortsiktig gjeld		58 617 058	42 402 462
Sum gjeld		383 940 338	379 225 813
SUM EGENKAPITAL OG GJELD		734 278 802	665 552 183



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 599148

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Brønnøysundregistrene, 01.07.2025



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NORWIND GALE AS

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Organisasjonsnr: 931 070 509
NORWIND GALE 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.



contabile

Til generalforsamlingen i Norwind Gale AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Norwind Gale AS som viser et overskudd på NOK 114 412 094. Årsregnskapet består av balanse per 31. desember 2024, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024, 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 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. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

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

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.



contabile

Ledelsens ansvar for årsregnskapet

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

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

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

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

Ålesund, 20. mai 2025
Contabile AS

Oddvar Sandnes
Statsautorisert revisor



NORWIND GALE AS

Annual Report 2024



 Norwind Offshore®



THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

COMPANY STRUCTURE

Norwind Gale AS was established in March 2023 as a ship owning company with the purpose of owning the CSOV Norwind Gale of Vard 4 19 design. The company took delivery of the newbuild Norwind Gale in June 2023.

The company's head office is located in Aalesund.

MANAGEMENT

The company has no employees. The company is wholly owned by Norwind Shipholding AS. The company's Board of Directors has five members. Norwind Shipholding has taken out Directors' Liability Insurance for the members of the Board. The Directors of the parent company and subsidiaries included Norwind Gale AS are covered by the insurance.

THE FLEET

As per 31 December 2024 the Norwind Gale's fleet consisted of one CSOV vessel Norwind Gale. The vessel is registered in NIS (Norwegian International Ship Register) and is in good technical condition and has valid certificates at the end of the year.

THE MARKET

The demand for offshore wind is driven by ambitious objectives for the energy transition. After a challenging 2023, there were and are still some headwinds on the macro side of the sector. Cost inflation and high interest rates are still affecting the ramp up of offshore wind projects.

New global offshore wind investment was down from 2023, however reached a total of 37.7 billion USD, representing close to 13 GW of new capacities installed. Out of these numbers Europe represents 8.2 billion USD and 2.6 GW. After a record high number of FID with a total of 12.2 GW approved in 2023, the total for 2024 ended at 7.3 GW. In terms of offshore auctions, 2024 saw 30 GW of awards globally, 50% higher than previous all-time high (20 GW in 2023).

As of December 2024, there are a total of 45 tier-1 CSOV/SOVs in operation, for international operation. The tier 2/3 fleet has been reduced, as vessels have returned to an attractive Oil & Gas market, where the vessels belong. With an orderbook standing at 57 vessels (CSOVs and SOVs), which are to be delivered from 2024 until 2028, we expect less of the Tier 2-3 to be relevant going forward. Charterers are also increasingly expecting Tier 1 capabilities, for their charters.

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 10% compared to 2023. The positive trend has continued from 2024 into 2025, with rates for the upcoming summer (high season) at levels of 40 – 60 000 Euro per day. With an increasing number of newbuilds, and a more balanced market, we expect rates to flat out a bit in the coming years.



Long term SOV contract awards have developed positively in terms of awarded years with an increase from 49 SOV-years awarded in 2023, to 69 years in 2025. 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 64 million Euro and 75 million Euro (depending on specification/end user requirements historically, yards and operational area), which is increasingly reflected in rates.

FINANCIAL RISK

Currency risk

The company is largely exposed to currency risk, as almost all its income is in foreign currency. Foreign currency loans and forward contracts/options are used to reduce the currency risk associated with cash flows in foreign currencies.

Interest risk

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

Credit risk

The company is exposed towards accounts receivable losses but have not had any losses for 2024.

Market risk

The company 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 Gale's vessel lies with Norwind Offshore AS which is the holder of the Document of Compliance for the safe operation of the ship. 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 was 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 operates in compliance with relevant rules and regulation that is applicable for the management including the provision of decent working condition, a fair income and equal employment opportunities.



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

Annual QHSE performance report for Norwind Offshore AS together with the company's Transparency Act 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 decreased a little bit in the CSOV sector in 2024, with 19 orders placed following 23 orders in 2023 and a record 24 in 2022. 30% are ordered against long term contract, while the remaining 70% are ordered on speculation without commitment. Strong ordering continued to be driven by European owners (11 orders) while owners from APAC placed the remaining (8 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 Gale for 2024 was NOK 232.3 million (NOK 121.6 in 2023). Operating result before depreciation was a profit of NOK 171.3 million in 2024 (NOK 92.7 in 2023). The operating margin for the company was 73.7% in 2024. The company has an equity ratio of 47.7% in 2024. Net cash by the end of year was NOK 15.4 million.

The loan agreement contains conditions that require the company to meet covenants for certain financial key figures. There are key figures related to the share of equity and the size of free liquidity and ratio of NIBD/EBITDA. The Norwind Shipholding group fulfilled all requirements for financial covenants in 2024 except for the cash covenant requirement as per 31.12.2024. The banks were noticed as per 31.12.2024 and have accepted the break in the cash covenant requirement as per 31.12.2024.

Net financial items were negative by NOK 29.2 million. Of this amount, unrealised currency loss constituted NOK 15.1 million. The unrealised currency loss was caused by the company's long-term liabilities in EUR.

Cash flow from operating activities amounted to NOK 94.5 million. Operating result before depreciations amounted to NOK 171.3 million. The difference was mainly related to changes in trade creditors, intercompany balances within the Norwind Shipholding group as well as depreciations and interest payments. Cash flow from investing activities amounts to NOK 10.3 million. Investments were mainly related to periodic maintenance. Cash inflow from financing activities amounted to NOK 86,4



million. This was mainly related to repayment of debt and interest and payment of dividend to Norwind Shipholding.

The company result for the year ended positive NOK 114.4 million (NOK 53.7 in 2023).


GOING CONCERN

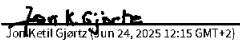
The Board confirms that the assumption of going concern is present, and that the 2024 financial statements, pursuant to section 3-3a of the Norwegian accounting act, have been prepared based on the assumption of a going concern.

Aalesund, 31 December 2024

20 May 2025

The Board of Directors of Norwind Gale AS


Stig Duus Enslev [Jun 24, 2025 15:13 GMT+2]
Stig Duus Enslev
Chairman of the Board


Jon Ketil Gjørtz [Jun 24, 2025 12:15 GMT+2]
Jon Ketil Gjørtz
Member of the Board

**INCOME STATEMENT****NORWIND GALE AS (NOK 1 000)**

	Note	2024	2023
OPERATING INCOME			
Vessel income		212 743	113 967
Other income		19 523	7 609
Total operating income	3	232 266	121 576
Gain on sale of fixed assets		-	-
Total income and gain on sale		232 266	121 576
OPERATING EXPENSES			
Crew expenses vessels		37 245	17 007
Other operating expenses vessels		19 878	8 009
Administration	4	3 881	3 901
Total operating expenses		61 004	28 917
Operating profit/(loss) before depr. (EBITDA)		171 262	92 659
Depreciation	5	27 660	12 907
Operating result (EBIT)		143 602	79 752
Financial items			
Financial income		205	150
Financial expenses		(13 570)	(7 324)
Realised agio/(disagio)		(678)	(1 923)
Unrealised agio/(disagio)		(15 138)	(16 973)
Net financial income and expenses	6	(29 180)	(26 071)
Result before tax		114 422	53 682
Tax			
Tax expenses		10	5
Total tax	7	10	5
Net result for the year		114 412	53 677
Allocation of result			
Dividend payment to parent company		50 400	-
Allocated to other equity		64 012	53 677
Sum allocations		114 412	53 677

NORWIND GALE AS

PAGE 1



BALANCE SHEET

NORWIND GALE AS (NOK 1 000)

	Note	2024	2023
ASSETS			
FIXED ASSETS			
Vessels and other fixed assets	5	588 363	605 768
Contracts newbuildings		-	-
Deferred tax assets	7	-	-
Total fixed assets		588 363	605 768
CURRENT ASSETS			
Account receivables		8 631	38 904
Inventories		3 092	601
Other short-term receivables	8	118 756	2 719
Cash and cash equivalents		15 438	17 560
Total current assets		145 916	59 784
Total assets		734 279	665 552
EQUITY AND LIABILITIES			
EQUITY			
Share capital		60	30
Paid, not registered capital		-	232 495
Share premium		232 465	-
Retained earnings		117 814	53 802
Total equity	9	350 338	286 326
NON-CURRENT LIABILITIES			
Long term interest-bearing debt	10, 11	325 323	336 823
Total non-current liabilities		325 323	336 823
CURRENT LIABILITIES			
Account payable		556	165
Tax payable	7	10	5
Other current liabilities	12	22 765	10 158
Current portion of interest-bearing debt	10	35 286	32 074
Total current liabilities		58 617	42 402
Total liabilities		383 940	379 226
Total equity and liabilities	13	734 279	665 552

Aalesund, 20.05.2025
The Board of Norwind Gale AS

Stig Duus Enslev

Jon Ketil Gjørtz



CASH FLOW STATEMENT

NORWIND GALE AS (NOK 1 000)

	Note	2024	2023
Cash flow from operations:			
Profit before income taxes		114 422	53 682
Taxes paid in the period		-	(5)
Depreciation	5	27 660	12 907
Interest income		(205)	(150)
Interest costs		13 570	7 324
Change in account receivables		28 604	(38 904)
Change in account payables		390	165
Effect of exchange rates		15 138	16 973
Change in other provisions		(105 045)	2 048
Net cash flow from operations		94 534	54 040
Cash flow from investments:			
Purchase of fixed assets, vessels and newbuilding contracts	5	(10 255)	(606 639)
Purchase of deferred maintenance	5	-	(7 500)
Net cash flow from investments		(10 255)	(614 139)
Cash flow from financing:			
Proceeds from long term loans	10, 11	-	367 181
Increase in shareholders capital	9	-	232 519
Interest income		205	150
Repayment of debt	10	(23 690)	(15 299)
Payment of interest		(12 516)	(6 891)
Payment of dividend		(50 400)	-
Net cash flow from financing		(86 401)	577 659,8
Net change in cash and cash equivalents		(2 122)	17 560
Cash and cash equivalents at the beginning of the period		17 560	-
Cash and cash equivalents at the end of the period		15 438	17 560



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND GALE AS

NOTE 1 IN GENERAL

The company was established 10 March 2023 as a 100% owned subsidiaries of Norwind Shipholding AS. The business for the company is shipowing, and activities relating thereto. The company's office is located in Aalesund. The consolidated financial statements can be obtained by contacting the parent company.

NOTE 2 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 tax, the useful life of vessels, impairment of vessels, the capitalisation and depreciation of deferred maintenance and loss on receivables.

Costs and income recognition

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

Depreciation of vessel

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

Currency

The company presents its accounts in NOK and this our functional currency. Profit and loss items are recognised at the transaction date's exchange rate. Current assets and current liabilities are recognised at the balance sheet date's exchange rate, and currency gains and losses due to changes in the exchange rates, are recognised through profit or loss. The following exchange rates applied on the balance sheet date 31.12.2024: USD 11.3534, EUR 11.7950.

Maintenance costs

Ordinary repairs and maintenance are recognised in the profit and loss account. The cost of dockings and periodic maintenance on the vessel 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.

Leasing costs

The company has changed its accounting policy for the recognition of leasing in the 2024 financial year. Leasing was originally recorded as an operating lease. In 2024, this practise has changed, and leasing is now entered as financial lease in the accounts. Opening balances 2024 have as a consequence been restated to reflect this change in principle. The cost of leasing is recognised in the balance sheet and recognised on a straight-line basis over the estimated useful life of the asset.

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.

NORWIND GALE AS



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND GALE AS

NOTE 2 ACCOUNTING PRINCIPLES - Cont.

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 3 OPERATING INCOME

Norwind Gale AS 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's personnel onboard, and other compensation for extra crew or extra Vsat communication.

Norwind Gale AS has only one reporting segment at that is the Offshore Energy segment.

	2024	2023
Charter hire income	205 784	114 013
Mob./Demobilisation fees	9 488	1 407
Broker commision	-2 529	-1 453
Vessel income	212 743	113 967
Meals and accommodation	17 660	7 089
Communication and other income	1 841	
Handling fee	22	
Penalty for late delivery from yard		520
Other income	19 523	7 609
Total operating income	232 266	121 576

Norwind Gale AS has been operating in the following geographic areas.

	2024	2023
Europe	224 869	121 576
South America	7 397	
Other geographic sectors	-	-
Total operating income	232 266	121 576

NOTE 4 ADMINISTRATION COSTS

Norwind Gale AS has no own administration and all operating and administration services is done by Norwind Offshore AS according to management agreements. Norwind Gale AS had no employees in 2024 and no directors fee have been paid or accrued for 2024.

	2024	2023
Salaries	-	-
Social security costs	-	-
Staff costs	-	-
Auditors remuneration	114	30
Auditors fee for tax, certification and other services	-	-
Fees for legal assistance	11	783
Management fee to Norwind Offshore AS	3 669	2 875
Other administration costs	87	213
Total other administration	3 881	3 901
Total administration	3 881	3 901

NORWIND GALE AS



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND GALE AS

NOTE 5 VESSEL AND OTHER ASSETS

The company's vessel is a Commissioning Service Operation Vessel (CSOV) that was delivered from Vard Brattvåg 27 June 2023. The vessel is of the VARD 4 19 design, and was named Norwind Gale.

	Vessel	Leasing	Total Vessel and fixed assets
Purchase cost pr. 27.06.23	604 418	-	604 418
Additions	2 221	-	2 221
Disposals	-	-	-
Purchase cost pr. 31.12.23	606 639	-	606 639
Accumulated depreciation 01.01.23	-	-	-
Depreciation in the year	-12 157	-	-12 157
Disposals	-	-	-
Acc. depreciation cost pr. 31.12.23	-12 157	-	-12 157
Acc. deferred maintenance pr. 31.12.22	-	-	-
Additions	7 500	-	7 500
Disposals	-	-	-
Depreciation in the year	-750	-	-750
Acc. deferred maintenance pr. 31.12.23	6 750	-	6 750
Net book value pr. 31.12.23	601 232	-	601 232
Purchase cost pr. 31.12.23	606 639	4 535	611 175
Additions	-	10 255	10 255
Disposals	-	-	-
Purchase cost pr. 31.12.24	606 639	14 790	621 430
Accumulated depreciation 01.01.24	-12 157	-	-12 157
Depreciation in the year	-24 242	-1 919	-26 160
Disposals	-	-	-
Acc. depreciation cost pr. 31.12.24	-36 398	-1 919	-38 317
Acc. deferred maintenance pr. 31.12.23	6 750	-	6 750
Additions	-	-	-
Disposals	-	-	-
Depreciation in the year	-1 500	-	-1 500
Acc. deferred maintenance pr. 31.12.24	5 250	-	5 250
Net book value pr. 31.12.24	575 491	12 872	588 363

NOTE 6 FINANCIAL ITEMS

	2024	2023
Bank interest	201	150
Other financial income	4	-
Financial income	205	150
Mortgage interest costs	-12 510	-7 224
Interest leasing	-675	-
Other financial costs	-384	-101
Financial costs	-13 570	-7 324
Realised agio	5 858	2 314
Realised disagio	-6 536	-4 237
Realised agio/(disagio) currency	-678	-1 923
Unrealised agio	-	-
Unrealised disagio	-15 138	-16 973
Unrealised agio/(disagio) currency	-15 138	-16 973
Total agio/(disagio) currency	-15 816	-18 896
Net financial items	-29 180	-26 071

NORWIND GALE AS



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND GALE AS

NOTE 7 TAXES

	2024	2023
TAX COST:		
Income tax recognised on ordinary profit:		
Payable tax	10	5
Change in temporary differences	-	-
Tax cost on ordinary profit	10	5
PAYABLE TAX IN BALANCE:		
Payable tax on this year's result	10	5
Payable tax in balance 31.12	10	5

NOTE 8 OTHER SHORT-TERM RECEIVABLES

	2024	2023
Outstanding vat receivables	3 649	2 703
Group intercompany balances	115 047	-
Other short-term receivables	60	15
Total other short-term receivables	118 756	2 719
Group intercompany balances per company:		
Norwind Shipholding AS	86 852	
Norwind Breeze AS	8 971	
Norwind Storm AS	10 610	
Norwind Hurricane AS	8 615	
In total	115 047	

NOTE 9 SHARE CAPITAL AND EQUITY

Equity changes in the period	Share capital	Share premium fund	Other equity	Total
Share capital and equity 01.01.2024	30		53 671	53 701
Share capital increase 23.02.2024	30	232 465	-	232 495
Profit / (Loss) for the year			114 543	114 543
Disponering av tilleggsutbytte			-50 400	-50 400
Share capital and equity 31.12.2024	60	232 465	117 813	350 338

All issued shares have a par value of NOK 2.00 and are of equal rights. Norwind Gale AS is incorporated in Norway.

Shareholders at 31.12.2024	Number of shares	Ownership in %
Norwind Shipholding AS Norway	30 000	100,0 %
Total	30 000	100,0 %

NORWIND GALE AS



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND GALE AS

NOTE 10 INTEREST-BEARING DEBT

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 almost all of our 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 2024 was EUR 2,853 million.

The loan agreement contain conditions ("covenants") that require the company to meet requirements for certain financial key figures. These are key figures related to the share of equity and the size of the free liquidity and ratio of NIBD/EBITDA. The company has fulfilled all requirements for financial covenants in 2024 except for the cash covenant requirement at group level. The banks have accepted the break of the cash covenant requirement as per 31.12.2024.

Sparebanken 1 SMN has been part of the long term financing of all five vessels since March 2024 as bank guarantor and hedging bank together with Export Finance Norway and Sparebanken Vest.

The loan facility is secured across the companies in the Norwind Shipholding group. Concerning guarantees in the loan agreement, there is a maximum guarantee liability limited to the aggregate of EUR 230 million plus any unpaid amount of interest, fees, liability, costs and expenses. The liability of Norwind Shipholding will however always be the outstanding debt plus any unpaid amount of interest, fees, liability, costs and expenses.

Long term interest-bearing debt	328 822	336 781
Short term interest-bearing debt	35 286	32 074
Total interest-bearing debt	364 108	368 855
Interest bearing current assets	15 438	17 560
Net interest bearing debt	348 670	351 295

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

Capitalized arrangement fee	3 498	3 763
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NOTE 11 MORTGAGES AND GURANTEE LIABILITIES

	2024	2023
Liabilities secured by mortgage		
Interest-bearing debt (gross)	364 108	368 855
Accrued interest for the debet	131	136
Total	364 239	368 992

Balance sheet values of assets placed as security:

Vessel book value	575 491	601 232
Total	575 491	601 232

NORWIND GALE AS



NOTES TO THE ACCOUNTS (NOK 1 000)

NORWIND GALE AS

NOTE 12 OTHER CURRENT LIABILITIES

	2024	2023
Other current liabilities	6 593	926
Accrued interest on mortgage debt	131	136
Short-term balances with parent company	-	5 704
Short-term balances with management company	16 042	3 391
Total other current liabilities	22 765	10 158

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

NOTE 13 GOING CONCERN

Based on the contracts for the vessel, 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 2024 financial statement have been prepared based on the assumption of a going concern.

NOTE 14 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.

NORWIND GALE AS



2024 Annual Report Norwind Gale_updated date

Final Audit Report

2025-06-24

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