



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
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: 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, 02.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		113 966 856	
Annen driftsinntekt		7 609 391	
<b>Sum inntekter</b>		<b>121 576 247</b>	
<b>Kostnader</b>			
Varekostnad		17 007 141	
Avskrivning av driftsmidler og immaterielle eiendeler		12 906 813	
Annen driftskostnad		11 909 844	
<b>Sum kostnader</b>		<b>41 823 798</b>	
<b>Driftsresultat</b>		<b>79 752 449</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		150 090	
<b>Sum finansinntekter</b>		<b>150 090</b>	
Annen finanskostnad		26 220 762	
<b>Sum finanskostnader</b>		<b>26 220 762</b>	
<b>Netto finans</b>		<b>-26 070 672</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>53 681 776</b>	<b>0</b>
Skattekostnad på resultat	1	5 076	
<b>Ordinært resultat etter skattekostnad</b>		<b>53 676 700</b>	<b>0</b>
<b>Årsresultat</b>		<b>53 676 700</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>53 676 700</b>	
<b>Totalresultat</b>		<b>53 676 700</b>	
<b>Overføringer og disponeringer</b>			
Avsatt til annen egenkapital		53 676 700	
<b>Sum overføringer og disponeringer</b>		<b>53 676 700</b>	



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	1		
<b>Varige driftsmidler</b>			
Skip og flytende installasjoner		601 232 477	
<b>Sum varige driftsmidler</b>		<b>601 232 477</b>	
<b>Finansielle anleggsmidler</b>			
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		
<b>Sum anleggsmidler</b>		<b>601 232 477</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>600 727</b>	
<b>Fordringer</b>			
Kundefordringer	2	38 904 409	
Andre kortsiktige fordringer		3 318 874	
<b>Sum fordringer</b>		<b>42 223 283</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		17 560 218	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>17 560 218</b>	
<b>Sum omløpsmidler</b>		<b>60 384 229</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>661 616 706</b>	<b>0</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		30 000	
Annen innskutt egenkapital		232 489 030	
<b>Sum innskutt egenkapital</b>		<b>232 519 030</b>	
<b>Opptjent egenkapital</b>			
Annen egenkapital		53 676 700	
<b>Sum opptjent egenkapital</b>		<b>53 676 700</b>	
<b>Sum egenkapital</b>		<b>286 195 730</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	1		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		368 855 466	
Langsiktig konserngjeld		-3 762 565	
<b>Sum annen langsiktig gjeld</b>		<b>365 092 902</b>	
<b>Sum langsiktig gjeld</b>		<b>365 092 902</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	2	165 205	
Betalbar skatt	1	5 076	
Annen kortsiktig gjeld		10 157 792	
<b>Sum kortsiktig gjeld</b>		<b>10 328 074</b>	
<b>Sum gjeld</b>		<b>375 420 975</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>661 616 706</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 377702

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Brønnøysundregistrene, 25.05.2024



Organisasjonsnr: 931 070 509  
NORWIND GALE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 931 070 509  
NORWIND GALE AS

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<b>BALANSE - EGENKAPITAL OG GJELD</b>			



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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

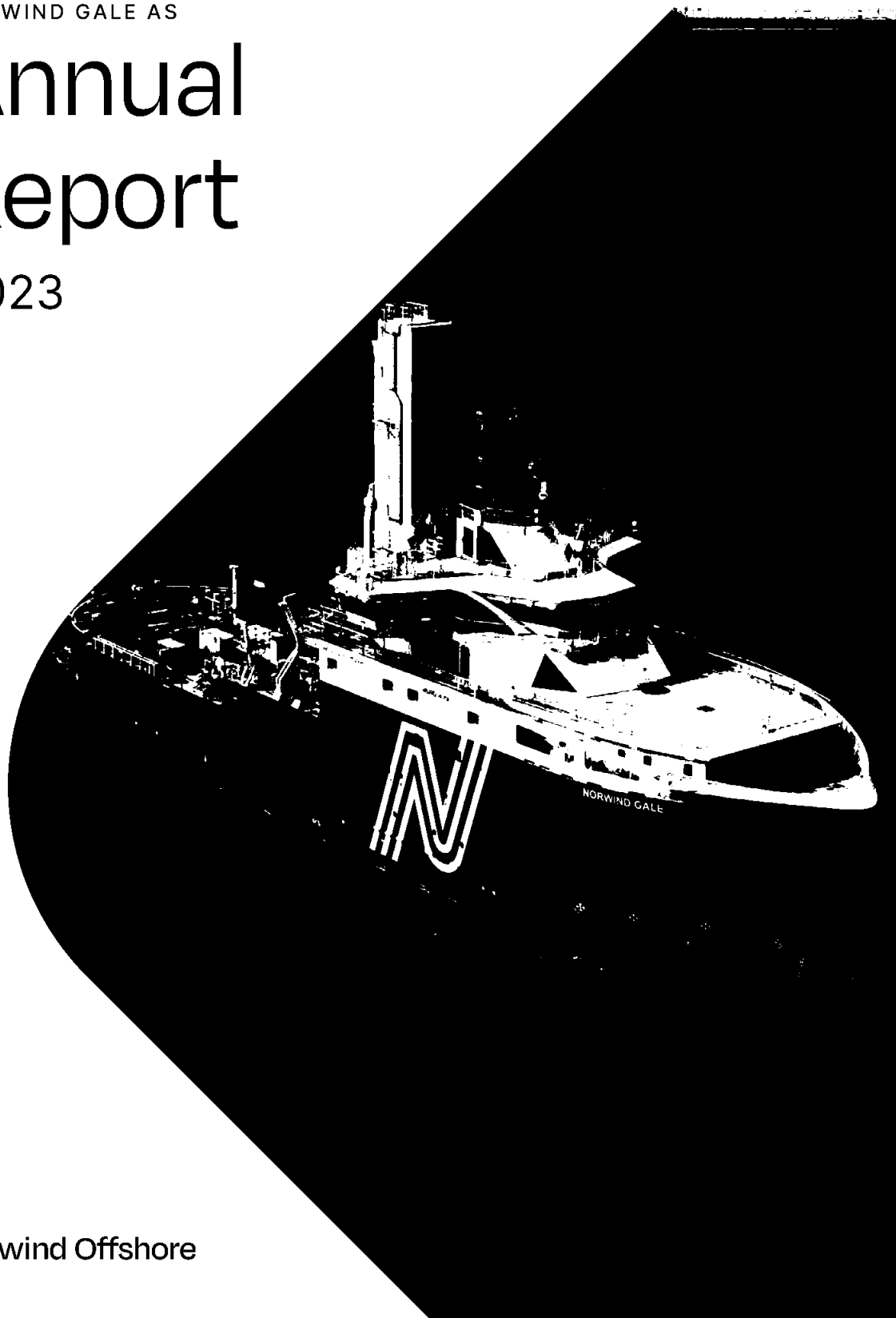
Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



NORWIND GALE AS

# Annual Report 2023



 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.

### THE FLEET

As per 31 December 2023 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. 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.

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. 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 2023.

## **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 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 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 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 Gale for 2023 was NOK 121.6 million (NOK 0.0 in 2022). Operating result before depreciation was a profit of NOK 92.7 million in 2023 (NOK 0.0 in 2022). The operating margin for the company was 76.2% in 2023. The company has an equity ratio of 43.3% in 2023. Net cash by the end of year was NOK 17.6 million.

Net financial items were negative by NOK 26.1 million. Of this amount, unrealised currency loss constituted NOK 17.0 million. The unrealised currency loss was caused by the company's long-term liabilities in EUR.

The Group result for the year ended positive NOK 53.7 million (NOK 0.0 in 2022).

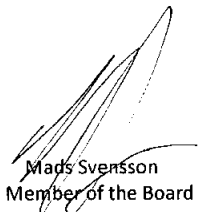
## GOING CONCERN

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.

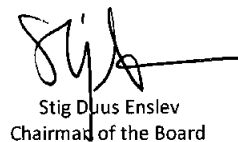
Aalesund, 31 December 2023

20 March 2024

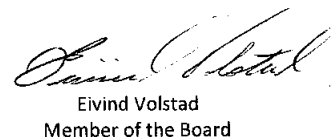
The Board of Directors of Norwind Gale AS



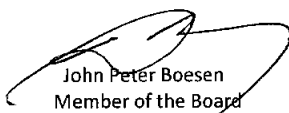
Mads Svensson  
Member of the Board



Stig Duus Enslev  
Chairman of the Board



Eivind Volstad  
Member of the Board



John Peter Boesen  
Member of the Board



Jon Ketil Skjott  
Member of the Board


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

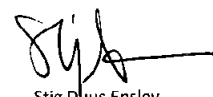
	Note	2023	2022
<b>OPERATING INCOME</b>			
Vessel income		113 967	-
Other income		7 609	-
<b>Total operating income</b>	<b>3</b>	<b>121 576</b>	<b>-</b>
Gain on sale of fixed assets		-	-
<b>Total income and gain on sale</b>		<b>121 576</b>	<b>-</b>
<b>OPERATING EXPENSES</b>			
Crew expenses vessels		17 007	-
Other operating expenses vessels		8 009	-
Administration	4	3 901	-
<b>Total operating expenses</b>		<b>28 917</b>	<b>-</b>
<b>Operating profit/(loss) before depr. (EBITDA)</b>		<b>92 659</b>	<b>-</b>
Depreciation	5	12 907	-
<b>Operating result (EBIT)</b>		<b>79 752</b>	<b>-</b>
<b>Financial items</b>			
Financial income		150	-
Financial expenses		(7 324)	-
Realised agio/(disagio)		(1 923)	-
Unrealised agio/(disagio)		(16 973)	-
<b>Net financial income and expenses</b>		<b>(26 071)</b>	<b>-</b>
<b>Result before tax</b>		<b>53 682</b>	<b>-</b>
<b>Tax</b>			
Tax expenses		5	-
<b>Total tax</b>	<b>6</b>	<b>5</b>	<b>-</b>
<b>Net result for the year</b>		<b>53 677</b>	<b>-</b>

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

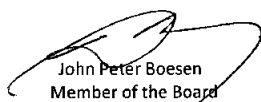
	Note	2023	2022
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Vessels and other fixed assets	5	601 232	-
Contracts newbuildings		-	-
Deferred tax assets	6	-	-
<b>Total fixed assets</b>		<b>601 232</b>	<b>-</b>
<b>CURRENT ASSETS</b>			
Account receivables		38 904	-
Inventories		601	-
Other short-term receivables		3 319	-
Cash and cash equivalents		17 560	-
<b>Total current assets</b>		<b>60 384</b>	<b>-</b>
<b>Total assets</b>		<b>661 617</b>	<b>-</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		30	-
Paid, not registered capital		232 495	-
Retained earnings / Loss brought forward		53 671	-
<b>Total equity</b>	7	<b>286 196</b>	<b>-</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term interest-bearing debt	8, 9	333 019	-
<b>Total non-current liabilities</b>		<b>333 019</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>			
Account payable		165	-
Tax payable	6	5	-
Other current liabilities	10	10 158	-
Current portion of interest-bearing debt	8	32 074	-
<b>Total current liabilities</b>		<b>42 402</b>	<b>-</b>
<b>Total liabilities</b>		<b>375 421</b>	<b>-</b>
<b>Total equity and liabilities</b>	11	<b>661 617</b>	<b>-</b>

Aalesund, 20.03.2024  
The Board of Norwind Gale 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 Skjott  
Member of the Board



## CASH FLOW STATEMENT

### NORWIND GALE AS (NOK 1 000)

	Note	2023	2022
<b>Cash flow from operations:</b>			
Profit before income taxes		53 682	
Taxes in the period		(5)	
Depreciation	5	12 907	
Interest income		(150)	
Interest costs		7 324	
Change in trade debtors		(38 904)	
Change in trade creditors		165	
Effect of exchange rates		16 973	
Change in other provisions		2 048	
<b>Net cash flow from operations</b>		<b>54 040</b>	<b>-</b>
<b>Cash flow from investments:</b>			
Purchase of fixed assets, vessels and newbuilding contracts	5	(606 639)	
Purchase of deferred maintenance	5	(7 500)	
<b>Net cash flow from investments</b>		<b>(614 139)</b>	<b>-</b>
<b>Cash flow from financing:</b>			
Proceeds from long term loans	8, 9	367 181	
Increase in shareholders capital	7	232 519	
Interest income		150	
Repayment of debt	8	(15 299)	
Payment of interest		(6 891)	
<b>Net cash flow from financing</b>		<b>577 660</b>	<b>-</b>
<b>Exchange gains / (losses) on cash and cash equivalents</b>		<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>		<b>17 560</b>	<b>-</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>17 560</b>	<b>-</b>



## 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 activites 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 delivere 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 31.12.2023: USD 10.1724, EUR 11.2405.

##### 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.

##### 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.

##### 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.

NORWIND GALE AS



## NOTES TO THE ACCOUNTS (NOK 1 000)

### NORWIND GALE AS

#### NOTE 3 OPERATION INCOME

Norwind Gale AS income is connected to offering vessels and maritime personel 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 personel 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.

	2023	2022
Charter hire income	114 013	-
Mob./Demobilisation fees	1 407	-
Broker commision	-1 453	-
<b>Vessel income</b>	<b>113 967</b>	<b>-</b>
Meals and accommodation	7 089	-
Penalty for late delivery from yard	520	-
<b>Other income</b>	<b>7 609</b>	<b>-</b>
<b>Total operating income</b>	<b>121 576</b>	<b>-</b>

Norwind Gale AS has only been operating in Europe since delivery of the vessel.

	2023	2022
Europe	121 576	-
Other geographic sectors	-	-
<b>Total operating income</b>	<b>121 576</b>	<b>-</b>

#### 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 2023 and no directors fee have been paid or accrued for 2023.

	2023	2022
Salaries	-	-
Social security costs	-	-
<b>Staff costs</b>	<b>-</b>	<b>-</b>
Auditors remuneration	30	-
Auditors fee for tax, certification and other services	-	-
Fees for legal assistance	783	-
Management fee to Norwind Offshore AS	2 875	-
<b>Other administration costs</b>	<b>213</b>	<b>-</b>
<b>Total other administration</b>	<b>3 901</b>	<b>-</b>
<b>Total administration</b>	<b>3 901</b>	<b>-</b>

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 newbuild 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	Office assets and spareparts	Total Vessel and fixed assets
Purchase cost pr. 27.06.23	604 418	-	604 418
Additions	2 221	-	2 221
Disposals	-	-	-
<b>Purchase cost pr. 31.12.23</b>	<b>606 639</b>	<b>-</b>	<b>606 639</b>
Accumulated depreciation 01.01.23	-	-	-
Depreciation in the year	-12 157	-	-12 157
Disposals	-	-	-
<b>Acc. depreciation cost pr. 31.12.23</b>	<b>-12 157</b>	<b>-</b>	<b>-12 157</b>
Acc. deferred maintenance pr. 31.12.22	-	-	-
Additions	7 500	-	7 500
Disposals	-	-	-
Depreciation in the year	-750	-	-750
<b>Acc. deferred maintenance pr. 31.12.23</b>	<b>6 750</b>	<b>-</b>	<b>6 750</b>
<b>Net book value pr. 31.12.23</b>	<b>601 232</b>	<b>-</b>	<b>601 232</b>

#### NOTE 6 TAXES

	2023	2022
<b>TAX COST:</b>		
Income tax recognised on ordinary profit:		
Payable tax	5	-
Change in temporary differences	-	-
<b>Tax cost on ordinary profit</b>	<b>5</b>	<b>-</b>
<b>PAYABLE TAX IN BALANCE:</b>		
Payable tax on this year's result	5	-
<b>Payable tax in balance 31.12</b>	<b>5</b>	<b>-</b>
<b>DEFERRED TAX CALCULATION:</b>		
Tax losses carried forward	-2 489	-
<b>Basis for dererred tax</b>	<b>-</b>	<b>-</b>

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

NORWIND GALE AS



## NOTES TO THE ACCOUNTS (NOK 1 000)

### NORWIND GALE AS

#### NOTE 7 SHARE CAPITAL AND EQUITY

Equity changes in the period	Share capital	Share premium fund	Other equity	Total
Share capital and equity 01.01.2023				-
Share capital increase 10.03.2023	30			30
Inauguration cost			-6	-6
Paid, not registered share capital			232 495	232 495
Profit / (Loss) for the year			53 677	53 677
<b>Share capital and equity 31.12.2023</b>	<b>30</b>	<b>-</b>	<b>286 166</b>	<b>286 196</b>

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

Shareholders at 31.12.2023	Number of shares	Ownership in %
Norwind Shipholding AS Norway	30 000	100,0 %
<b>Total</b>	<b>30 000</b>	<b>100,0 %</b>

#### NOTE 8 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 2023 was NOK 15,299.2.

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 2023.

	2023	2022
Long term interest-bearing debt	336 781	
Short term interest-bearing debt	32 074	
<b>Total interest-bearing debt</b>	<b>368 855</b>	<b>-</b>
Interest bearing current assets	17 560	
<b>Net interest bearing debt</b>	<b>351 295</b>	<b>-</b>

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	3 763	-
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#### NOTE 9 MORTGAGES AND GURANTEE LIABILITIES

	2023	2022
<b>Liabilities secured by mortgage</b>		
Interest-bearing debt (gross)	368 855	
Accrued interest for the debet	136	
<b>Total</b>	<b>368 992</b>	<b>-</b>

#### Balance sheet values of assets placed as security:

Vessel book value	601 232	
<b>Total</b>	<b>601 232</b>	<b>-</b>

NORWIND GALE AS



## NOTES TO THE ACCOUNTS (NOK 1 000)

### NORWIND GALE AS

#### NOTE 10 OTHER CURRENT LIABILITIES

	2023	2022
Other current liabilities	926	
Accrued interest on mortgage debt and seller credit	136	
Short-term balances with parent company	5 704	
Short-term balances with management company	3 391	
<b>Total other current liabilities</b>	<b>10 158</b>	<b>-</b>

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

#### NOTE 11 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 2023 financial statement have been prepared based on the assumption of a going concern.

#### NOTE 12 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



## 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 53 676 700. Årsregnskapet 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, og
- gir årsregnskapet et rettvisende 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.

#### 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 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.

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.



## contabile

### 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 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 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