



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Mette Henriksen
Dato for fastsettelse av årsregnskapet:	27.03.2025

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, 03.06.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt			485 556
Sum inntekter			485 556
Kostnader			
Avskrivning av driftsmidler og immaterielle eiendeler		1 988 006	994 003
Annen driftskostnad		830 513	259 628
Sum kostnader		2 818 519	1 253 630
Driftsresultat		-2 818 519	-768 074
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 322 633	1 508 455
Annen renteinntekt		7 063	381 036
Annen finansinntekt		-351 681	253
Realisert agio (disagio)		-354 339	174 383
Sum finansinntekter		1 623 676	2 064 127
Rentekostnad til foretak i samme konsern		2 627 800	2 544 379
Annen rentekostnad		317 310	
Annen finanskostnad		3 120	1 572
Sum finanskostnader		2 948 230	2 545 951
Netto finans		-1 324 555	-481 824
Resultat før skattekostnad		-4 143 073	-1 249 898
Skattekostnad			-4 839
Årsresultat		-4 143 073	-1 245 059
Årsresultat etter minoritetsinteresser		-4 143 073	-1 245 059
Totalresultat		-4 143 073	-1 245 059
Overføringer og disponeringer			



Resultatregnskap

Beløp i: EUR	Note	2024	2023
Udekket tap		-4 143 073	-1 128 495
Overført fra annen egenkapital			-116 564
Sum overføringer og disponeringer		-4 143 073	-1 245 059



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		5 687 774	3 810 344
Sum immaterielle eiendeler		5 687 774	3 810 344
Varige driftsmidler			
Skip		46 340 799	
Sum varige driftsmidler		46 340 799	
Finansielle anleggsmidler			
Investering i datterselskap		47 778 636	10 874
Lån til foretak i samme konsern		300 000	42 894 969
Sum finansielle anleggsmidler		48 078 636	42 905 843
Sum anleggsmidler		100 107 210	46 716 187
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		2 228 949	1 227
Konsernmellomværende			480 307
Sum fordringer		2 228 949	481 534
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		364 263	693 074
Sum bankinnskudd, kontanter og lignende		364 263	693 074
Sum omløpsmidler		2 593 212	1 174 608
SUM EIENDELER		102 700 422	47 890 796

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: EUR	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital		6 522	3 003
Overkurs		98 310 497	
Sum innskutt egenkapital		98 317 019	3 003
Opptjent egenkapital			
Annen egenkapital			
Udekket tap			1 128 496
Sum opptjent egenkapital			-1 128 496
Sum egenkapital		98 317 019	-1 125 493
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		950 000	47 815 415
Øvrig langsiktig gjeld		2 150 000	950 000
Sum annen langsiktig gjeld		3 100 000	48 765 415
Sum langsiktig gjeld		3 100 000	48 765 415
Kortsiktig gjeld			
Leverandørgjeld		83 402	23 051
Konsernmellomværende		250 000	227 822
Sum kortsiktig gjeld		333 402	250 873
Sum gjeld		3 433 403	49 016 289
SUM EGENKAPITAL OG GJELD		101 750 422	47 890 796



Konsernets resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Avskrivning av driftsmidler og immaterielle eiendeler		994 003	994 003
Annen driftskostnad		645 731	734 046
Sum kostnader		1 639 734	1 728 049
Driftsresultat		-1 639 734	-1 728 049
Finansinntekter og finanskostnader			
Annen renteinntekt		4 195	381 093
Annen finansinntekt		-352 443	180 354
Sum finansinntekter		-348 248	561 447
Annen rentekostnad		317 310	1 037 906
Annen finanskostnad		2 180	4 295
Sum finanskostnader		319 490	1 042 202
Netto finans		-667 738	-480 755
Resultat før skattekostnad		-2 307 472	-2 208 804
Skattekostnad på ordinært resultat			-4 839
Årsresultat		-2 307 472	-2 203 965
Årsresultat etter minoritetsinteresser		-2 307 472	-2 203 965
Totalresultat		-2 307 472	-2 203 965
Overføringer og disponeringer			
Udekket tap		-2 307 472	-2 203 965
Sum overføringer og disponeringer		-2 307 472	-2 203 965



Konsernets balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		2 843 887	3 810 344
Sum immaterielle eiendeler		2 843 887	3 810 344
Varige driftsmidler			
Skip og flytende installasjoner		46 340 799	42 179 072
Sum varige driftsmidler		46 340 799	42 179 072
Sum anleggsmidler		49 184 686	45 989 416
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		2 227 922	10 203
Sum fordringer		2 227 922	10 203
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		303 442	9 724 706
Sum bankinnskudd, kontanter og lignende		303 442	9 724 706
Sum omløpsmidler		2 531 364	9 734 909
SUM EIENDELER		51 716 050	55 724 325
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		3 261	3 003
Overkurs		49 482 174	
Sum innskutt egenkapital		49 485 435	3 003



Konsernets balanse

Beløp i: EUR	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital			-2 129 532
Sum opptjent egenkapital			-2 129 532
Sum egenkapital		49 485 435	-2 126 529
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		1 200 000	47 515 575
Øvrig langsiktig gjeld		950 000	950 000
Sum annen langsiktig gjeld		2 150 000	48 465 575
Sum langsiktig gjeld		2 150 000	48 465 575
Kortsiktig gjeld			
Leverandørgjeld		80 615	219 897
Annen kortsiktig gjeld			9 165 380
Sum kortsiktig gjeld		80 615	9 385 278
Sum gjeld		2 230 615	57 850 853
SUM EGENKAPITAL OG GJELD		51 716 050	55 724 325



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 437681

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

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Konsernregnskap lagt ved: Ja

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mette Henriksen
Dato for fastsettelse av årsregnskapet: 27.03.2025

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Brønnøysundregistrene, 31.05.2025



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WINDKEEPER AS

RESULTATREGNSKAP

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WINDKEEPER AS

KONSERNRESULTATREGNSKAP

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WINDKEEPER AS

KONSERNBALANSE

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Gjeld			



Langsiktig gjeld		
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Organisasjonsnr: 921 075 294
WINDKEEPER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

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: 921 075 294
WINDKEEPER AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Skatteetaten

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

U.off.

WINDKEEPER AS
Solheimsgaten 15
5058 BERGEN

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

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

Skatteetaten gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

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

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

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

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

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



Skattekontorets vurdering

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

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

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

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

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

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

Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis. Selskapet kan derfor avlegge årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2023.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Kjell Knutsen
Skatteetaten

Gro Stangeland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual report 2024

Windkeeper AS Consolidated Financial Accounts



Update from the Board of Directors

In 2024, the development of Windkeeper newbuilds has made notable progress and are entering the final year of construction. Simultaneously, Windkeeper Group has been preparing for the operational phase by establishing the necessary infrastructure to ensure safe and efficient operations.

In fourth quarter of 2022, Windkeeper Group ordered two Windkeeper vessels, initiating a strategic venture into the market of energy transition and offshore renewable projects. This direction focuses on the operations and maintenance of offshore energy production, an attractive market with a positive outlook and an increased demand.

The Windkeeper newbuilds have made notable progress in 2024 due to the project team's dedication and determination. The first Windkeeper newbuild has passed important milestones, such as keel laying that symbolizing the official commencement of the vessel's construction, as well as installation of its gangway tower. Additionally, several pieces of critical equipment have passed their acceptance test and are being installed on both vessels. The Windkeepers are scheduled for delivery in late 2025 and early 2026.

STRATEGY AND OPERATIONS

Windkeeper are innovative Service Operation Vessels (SOV) for energy transition and offshore renewable projects.

Building on GC Rieber Shipping's commitment to tailored, innovative, and sustainable solutions, Windkeeper Group aims to create advanced vessels that transform complex projects into valuable assets. By leveraging GC Rieber Shipping's long extensive expertise within naval architecture engineering, the Windkeeper Group is in a unique position to bring vessels into life, meeting customer requirements of high complexity and expectations of advanced technology.

The Windkeeper has been developed to deliver key value attributes to customers and the offshore wind market:

A substantial lower environmental footprint compared to monohull. The first generation Windkeepers will deliver reduced emission form the start.

Enhanced sea and station keeping performance widening the operational window in a safe and efficient manner.

Option of zero emission electric operations, applying on board batteries and offshore charging.

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



Wind King (Feb. 2025)

HIGHLIGHTS 2024

(Figures for 2023 are given in brackets)

- Net profit of negative EUR 2.3 million (net profit of negative EUR 2.2 million, including intercompany interest expense EUR 1.0 million).
- In September 2024, Windkeeper participated in Wind Energy 2024 in Hamburg, Germany.
- The Windkeeper received its name Wind King and Wind Queen, continuing a royal name tradition dating back to the 1980's.
- In November 2024, Wind King had its gangway tower installed.
- WK Chartering AS passed its renewal of ISO 9001 certification.



Windkeeper

Windkeeper vessels are a proprietary design focused on ensuring the efficient operation and maintenance of offshore windfarms. These SOV's provide turbine-technician with a safe and reliable means of transportation to their workites throughout the year. This is achieved through a Small Waterplane Area Twin Hull (SWATH) design that minimize the wave response effectively minimizing vessel motions. SWATH design excels at maintaining vessel stability even in rough seas. The stability is achieved by minimizing the vessels volume in the waterplane area, where the waves interact with the vessel. The reduced roll and pitch movements of the vessel greatly improved the ability to perform safe and reliable personnel transfers via the vessel's gangway.

The Windkeeper design is prepared for an electric zero emission operations with charging in the windfarm. The extremely energy efficient compact design at only 57m ensures operational, environmental and financial savings.

The Windkeeper vessels are currently being built at Cemre Shipyard in Turkey. The vessels have passed several significant milestones in 2024, as such receiving their royal name of Wind King and Wind King, upkeeping a royal naming tradition rooting back to the 1980's. Additionally, in February the keel laying ceremony for Wind King marked the official commencement of the vessel's construction. This was followed by the installation of the gangway tower in November, a three-day operation that was completed successfully and without any disruption. During the year, critical equipment has passed its factory acceptant tests, and many components have already been installed on both

vessels. The vessels are scheduled to be delivered in late 2025 and early 2026.

The vessels are fully financed through a combination of equity and debt financing. To further expand the Windkeeper fleet, the Group is considering inviting equity partners.

FINANCIAL REVIEW

Profit and loss

Windkeeper Group's (Group) total income in 2024 was EUR 0.0 million (EUR 0.0 million) and EBITDA was amounted to a negative EUR 0.6 million (negative EUR 0.7 million).

The Group's net financial item was negative EUR 0.7 million, including intercompany interest expenses of EUR 0.3 million (negative EUR 0.5 million, including intercompany interest expenses of EUR 1.0 million)

Windkeeper Group's net profit in 2024 was negative EUR 2.3 million (negative EUR 2.2 million).

Cash flow

For 2024, Windkeeper Group had a negative cash flow of EUR 9.0 million (positive cash flow of EUR 5.8 million).

Cash flow from operating activities was negative EUR 10.4 million, including negative change in other accruals of EUR 9.3 million (positive EUR 7.0 million, including positive change in other accruals of EUR 7.7 million).

Cash flow from investment activities was negative EUR 4.2 million (negative EUR 22.0 million).

Cash flow from financing activities was positive EUR 5.5 million (positive EUR 20.1 million)

As of 31.12.2024, the Group's holding of liquid asset was EUR 0.3 million (EUR 9.7 million).

Balance Sheet

The Windkeeper Group's total asset as per 31.12.2024 amounted to EUR 49.6 million (EUR 55.7 million)

At 31.12.2024 the Group booked EUR 46.3 million related to Windkeeper newbuilding contracts (EUR 42.2 million).

The Group's equity was per 31.12.2024 positive EUR 47.4 million (negative EUR 2.1 million).

Financing

The Windkeeper Group's liquid assets in terms of bank deposits and interest-bearing securities as of 31 December 2024 amounted to EUR 0.4 million (EUR 9.7 million). The Group's liquid assets are primarily held in NOK, EUR, and USD.

The debt financing of the vessels will be drawn up on delivery of the vessels in late 2025 and early 2026.

Foreign currency situation

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

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



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

MARKET DEVELOPMENT

The market currently presents numerous promising opportunities. The market for offshore renewable energy is rapidly expanding, driven by increased demand for electricity, renewable sources of energy and technological advancements. In the transition towards a low-emission society, conventional energy sources like oil and gas continue to play a crucial role in meeting the requirements for both energy and economic growth. Following the investments in Windkeeper, Windkeeper Group is primarily targeting markets for energy transition and offshore renewable projects. The Group is exposed towards the future demand for SOV's for operation and maintenance of offshore energy production.

GOING CONCERN

GC Rieber Shipping Holding AS has given a guarantee of minimum one year from signing of the accounts, ensuring financial support to continue operations, in relations to intercompany debts. Intercompany debts will not be required until the liquidity situation is satisfactory, and these debts are prioritized after any external debts.

Based on the above report of profit and loss for Windkeeper Group, the Board of Directors confirms that the financial statement for 2024 are prepared on the principles of going concern and that there is a basis for adopting this principle in accordance with section 3-3 of the Norwegian Accountancy Act.

FINANCIAL RISK AND RISK MANAGEMENT

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

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

Market risk

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

Financial risk

Upcoming Windkeeper yard instalments will be in EUR. The Group currently has sufficient EUR-holdings to meet the equity instalments, and the credit facilities that will be drawn up in 2025 and 2026 will also be in EUR.

Windkeeper Group's liabilities of interest are through intercompany loans. The Group continuously assesses how large a share of its exposure to the interest level should be secured by hedging agreements and has traditionally used different types of interest rate derivatives as a protection against fluctuations in the interest level.

Liquidity risk

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

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

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

Operational risk

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

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

ESG Risk

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

ENVIRONMENT, CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE GOVERNANCE (ESG)

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

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

Liability insurance is in place, ensuring coverage for board members and managing directors against liability and associated risk that may arise from potential damage claims. This insurance extends to instances of negligence but excludes intentional acts. The insurance coverage is NOK 150 million for each incident within the policy term, alongside an aggregate limit for duration of the policy.

GENERAL MEETING

The general meeting for 2024 will be held on 27 March 2025.

OUTLOOK

Windkeeper Group is active in developing profitable and sustainable maritime projects mainly targeting markets for the energy transition and decarbonization projects. These

are attractive markets, with a positive outlook and healthy demand.

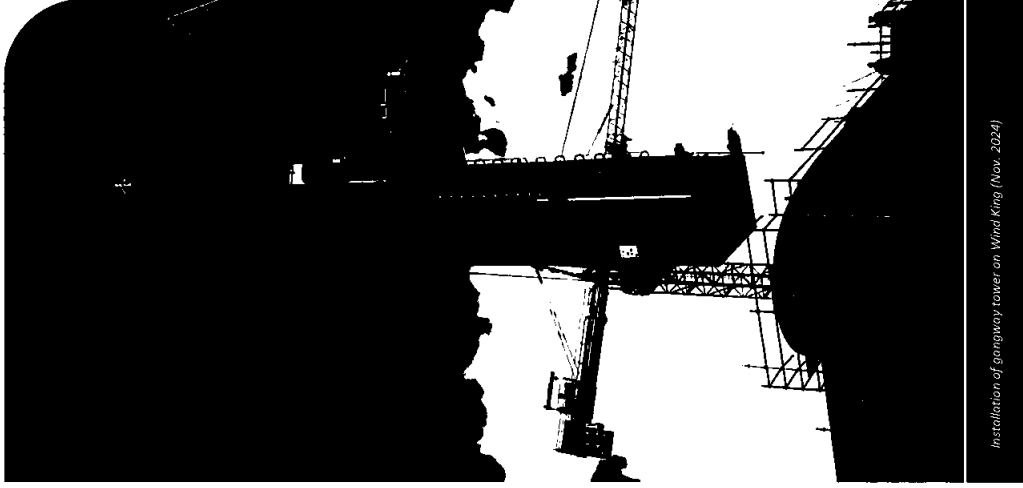
The Windkeeper vessels has been well received by the market and holds substantial potential given the vessels' performance and market outlook. Focus is now on building Windkeeper into a substantial and valuable player within the offshore wind industry.

The Board of Directors of Windkeeper AS

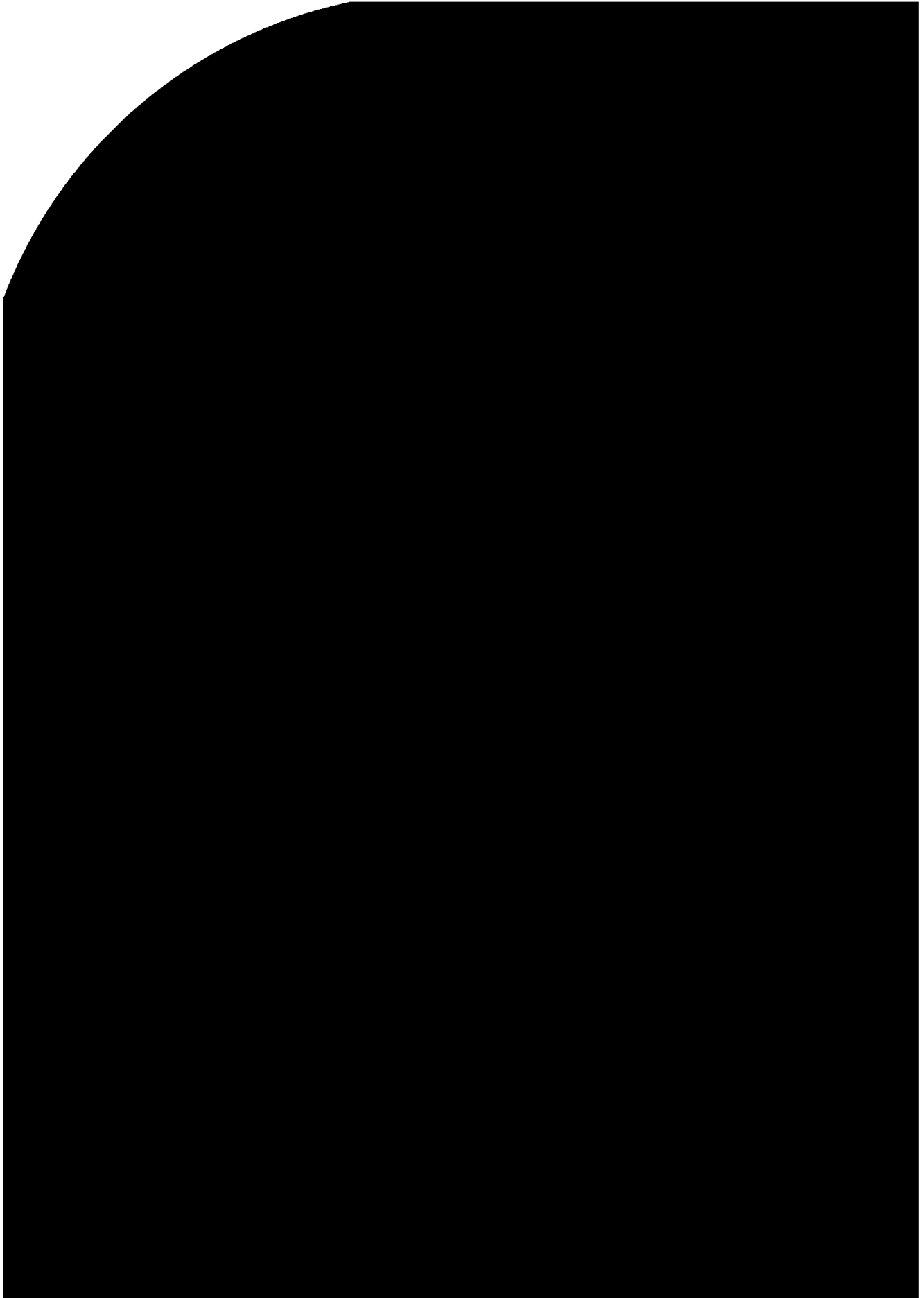
Einar Ytredal
Chairman

Øystein Kvåle
Board Member

Silje Tonning Søgne
Board Member



Installation of gangway tower on Wind King (Nov. 2024)





Consolidated Income Statement

(EUR)	Note	2024	2023
OPERATING INCOME AND EXPENSES			
Operating expenses	4, 5	-645 731	-734 046
EBITDA*		-645 731	-734 046
Depreciation	3	-994 003	-994 003
Operating profit		-1 639 734	-1 728 049
FINANCIAL INCOME AND EXPENSES			
Interest Income		4 195	381 093
Other financial income		1 684	427
Currency gain (loss)		-354 128	179 927
Interest expense	5	-317 310	-1 037 906
Other financial expense		-2 180	-4 295
Net financial income and expenses		-667 738	-480 755
Profit / loss before taxes		-2 307 472	-2 208 804
Taxes	6	0	4 839
Profit / loss for the period		-2 307 472	-2 203 965

* Operating profit before depreciation, write-downs and gains (losses) on fixed assets



Consolidated statement of Comprehensive Income

(EUR)	2024	2023
Net income of the year	-2 307 472	-2 203 965
Other comprehensive income		
Items that will not be reclassified to profit or loss	0	0
Items that may be subsequently reclassified to profit or loss	0	0
Total comprehensive income / loss for the period net of tax	-2 307 472	-2 203 965



Consolidated statement of Financial Position

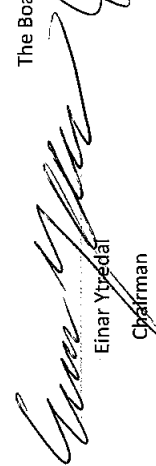
(EUR)	Note	31.12.2024	31.12.2023
ASSETS			
NON-CURRENT ASSETS			
Development expenses	3	2 843 887	3 810 344
Total intangible assets		2 843 887	3 810 344
Newbuilding contracts	3	46 340 799	42 179 072
Total tangible non-current assets		46 340 799	42 179 072
Total non-current assets		49 184 686	45 989 416
CURRENT ASSETS			
Accounts receivable		0	0
Other receivables	5	2 227 922	10 203
Total receivables		2 227 922	10 203
Cash and bank deposits		303 442	9 724 706
Total current assets		2 531 364	9 734 908
Total assets		51 716 050	55 724 324

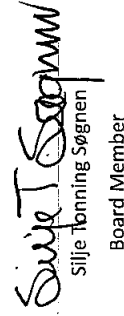
2024 WINDKEEPER GROUP 9



(EUR)	Note	31.12.2024	31.12.2023
EQUITY			
Share capital	7	3 261	3 003
Share premium reserve	7	49 482 174	0
Other equity	7	0	-2 129 532
Total equity		49 485 435	-2 126 528
LIABILITIES			
Long-term intercompany debt	5	1 200 000	47 515 575
Other non-current liabilities		950 000	950 000
Total long-term liabilities		2 150 000	48 465 575
Accounts payable	5	80 615	219 897
Other current liabilities	5, 8	0	9 165 380
Total current liabilities		80 615	9 385 277
Total liabilities		2 230 615	57 850 853
Total equity and liabilities		51 716 050	55 724 324

27 March 2025
The Board of Directors in Windkeeper AS


Einar Ytredal
Chairman


Silje Tønning Søgne
Board Member



Consolidated statement of cash flows

(EUR)	Note	2024	2023
CASH FLOW FROM OPERATIONS			
Profit before tax		-2 307 472	-2 208 804
Depreciation and amortisation	3	994 003	994 003
Change in accounts payable		-139 281	219 897
Currency loss (gain)		354 128	-179 927
Change in other accruals	8	-326 343	-1 409 692
Net cash from operating activities		-1 424 966	-2 584 522
CASH FLOW FROM INVESTMENTS			
Investments in tangible non-current assets	3	-13 119 273	-13 167 618
Net cash from investment activities		-13 119 273	-13 167 618
CASH FLOW FROM FINANCING ACTIVITIES			
Cash from new long-term debts	5	5 477 103	21 502 711
Net cash from financing activities		5 477 103	21 502 711
Net change in liquidity			
Liquidity at beginning of period		-9 067 136	5 750 571
Currency gain/loss on liquidity		9 724 706	3 794 208
		-354 128	179 927
Liquidity at end of period		303 442	9 724 706



Consolidated statement of changes in equity

(EUR)	Share capital	Share premium reserve	Other equity	Total equity
Balance at 01.01.2023	3 003	0	74 434	77 437
Profit for the year			-2 203 965	-2 203 965
Balance at 31.12.2023	3 003	0	-2 129 531	-2 126 528
Balance at 01.01.2024	3 003	0	-2 129 531	-2 126 528
Profit for the year			-2 307 472	-2 307 472
New paid in capital	258	51 792 420		51 792 678
Group contribution received			2 126 757	2 126 757
Transfer to other equity		-2 310 246	2 310 246	0
Balance at 31.12.2024	3 261	49 482 174	0	49 485 435



Notes

Windkeeper Consolidated Accounts



NOTE 1 - General information

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

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

NOTE 2 - Accounting policies

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

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

Consolidation principles

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Business combinations are accounted for using the acquisition accounting method. Companies, which are acquired or sold during the period, are included in the consolidated financial statements from the point in time when the parent company acquires control or until control ceases.

Foreign currency translation

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

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

Taxes

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



Classification of assets and liabilities in the balance sheet

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

Fixed assets and intangibles

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

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

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

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

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

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

NOTE 3 – Fixed assets and intangibles

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

The two vessels, for delivery in 2025/2026 are constructed for operation and maintenance of wind parks at sea and deliver market leader operations. Expected depreciation period for the vessels is 20-25 years.

The newbuilds are capitalized in the balance sheet according to the contract with the shipyard and is based on the achievement of milestones that indicates the progress. As of 31.12.2024, no indications of impairment have been identified.

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

Remaining contract value for the two vessels as of 31.12.2024 is EUR 53.8 million.



(EUR)	Development	Newbuildings	Total
Acquisition cost at 1 January	4 904 497	42 179 072	47 083 569
Additions	27 546	1 851 237	1 878 783
Capitalized borrowing cost	0	2 310 491	2 310 491
Acquisition cost at 31 December	4 932 043	46 340 799	51 272 842
Accumulated depr. at 1 January	1 094 153	0	1 094 153
Depreciation	994 003	0	994 003
Accumulated depr. at 31 December	2 088 155	0	2 088 155
Carrying amount at 31 December	2 843 887	46 340 799	49 184 686

NOTE 4 - Number of employees, remunerations etc.

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

Audit fee excl VAT (EUR)	2024	2023
Audit fee	5 680	22 137
Other audit related services	4 060	0
Tax advisory	0	0
Other services	8 426	1 362
Total	18 166	23 498

NOTE 5 - Transactions with related parties

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

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

Capitalized development cost consists of agreement of transfer of IP rights, and project management costs related to Windkeeper design. The IP rights agreement grants GC Rieber Shipping AS and external partner the right to charge for eventual new ships in addition to the two ships already in production. Upon completion of the two ships, the IP rights agreement states that Windkeeper AS is to pay GC Rieber Shipping AS EUR 950 000. This amount is recorded as research & development and long-term intercompany debt as of 31.12.2024. A corresponding amount is recorded as research & development and debt to external partner.

The group also receives financial funding from the parent company GC Rieber Shipping Holding AS. Interest on these loans is calculated at 3 month LIBOR + 2.55% for USD loan, 3 month EURIBOR + 2.55% for EUR loan, and 3 month NIBOR + 2.55% for NOK loan. At 03.12.2024, the majority of these loans were repaid through a debt-to-equity conversion of EUR 51 792 678.

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

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

Transactions with the parent company (EUR)	2024	2023
Capitalized development	27 546	0
Capitalized project cost	939 681	1 100 794
Capitalized interest cost	2 310 491	1 507 083
Other operating expenses	590 824	579 768
Interest expense	317 310	1 037 296
Total	4 185 851	4 224 941



	31.12.2024	31.12.2023
Receivables from the parent company (EUR)		
Intercompany accounts receivable	0	0
Intercompany other receivables	2 126 757	0
Total	2 126 757	0

	31.12.2024	31.12.2023
Debt to the parent company (EUR)		
Long-term intercompany debt*	1 200 000	47 515 575
Intercompany accounts payable	0	221 863
Intercompany other current liabilities	0	235 380
Total	1 200 000	47 972 818

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

NOTE 6 – Tax

	2024	2023
Taxes in income statement (EUR)		
Tax payable	0	0
Change in deferred tax	0	-4 839
Income tax expense (income)	0	-4 839

	2024	2023
Taxable income (EUR)		
Net income before taxes	-2 307 472	-2 208 804
Currency exchange differences	-1 617 453	-24 184
Other permanent differences	1 333	3 883
Change in temporary differences	439 522	461 199
Group contribution received	2 126 757	0

Use of accumulated tax losses carried forward	-343 783	0
Basis for calculation of taxes payable	-1 701 096	-1 767 906

	2024	2023
Reconciliation of income tax expense (EUR)		
Net income before taxes	-2 307 472	-2 208 804
Nominal rate	22 %	22 %
Estimated tax based on nominal rate	-507 644	-485 937
Change in deferred tax asset not recognized in the balance sheet	377 234	485 620
Effect of difference in currency exchange rates	-337 770	-5 377
Effect of other permanent differences	468 180	854
Other/correction of tax payable in previous periods	0	0
Income tax expense (income)	-0	-4 839

	31.12.2024	31.12.2023
Deferred tax liabilities/assets (EUR)		
Fixed assets	-1 352 241	-926 182
Tax losses carried forward	-2 595 101	-1 306 459
Basis for calculation of deferred tax	-3 947 342	-2 232 641
Tax rate	22 %	22 %
Calculated deferred tax liabilities/assets	-868 415	-491 181
Deferred tax assets not recognized in the balance sheet	868 415	491 181
Deferred tax liabilities/assets in the balance sheet	0	0



By end of 2024 the group had tax losses carried forward of EUR 2.6 million in Norway, whereof none was basis for capitalization. The disclosure of deferred tax benefits on net tax reducing differences and carry forward losses, is based on estimated future earnings. The Group has currently no streams of revenue, and due to the uncertainty associated with this regard to future events, the group does not recognise the deferred tax assets.

NOTE 7 - Equity, total shares, and shareholders

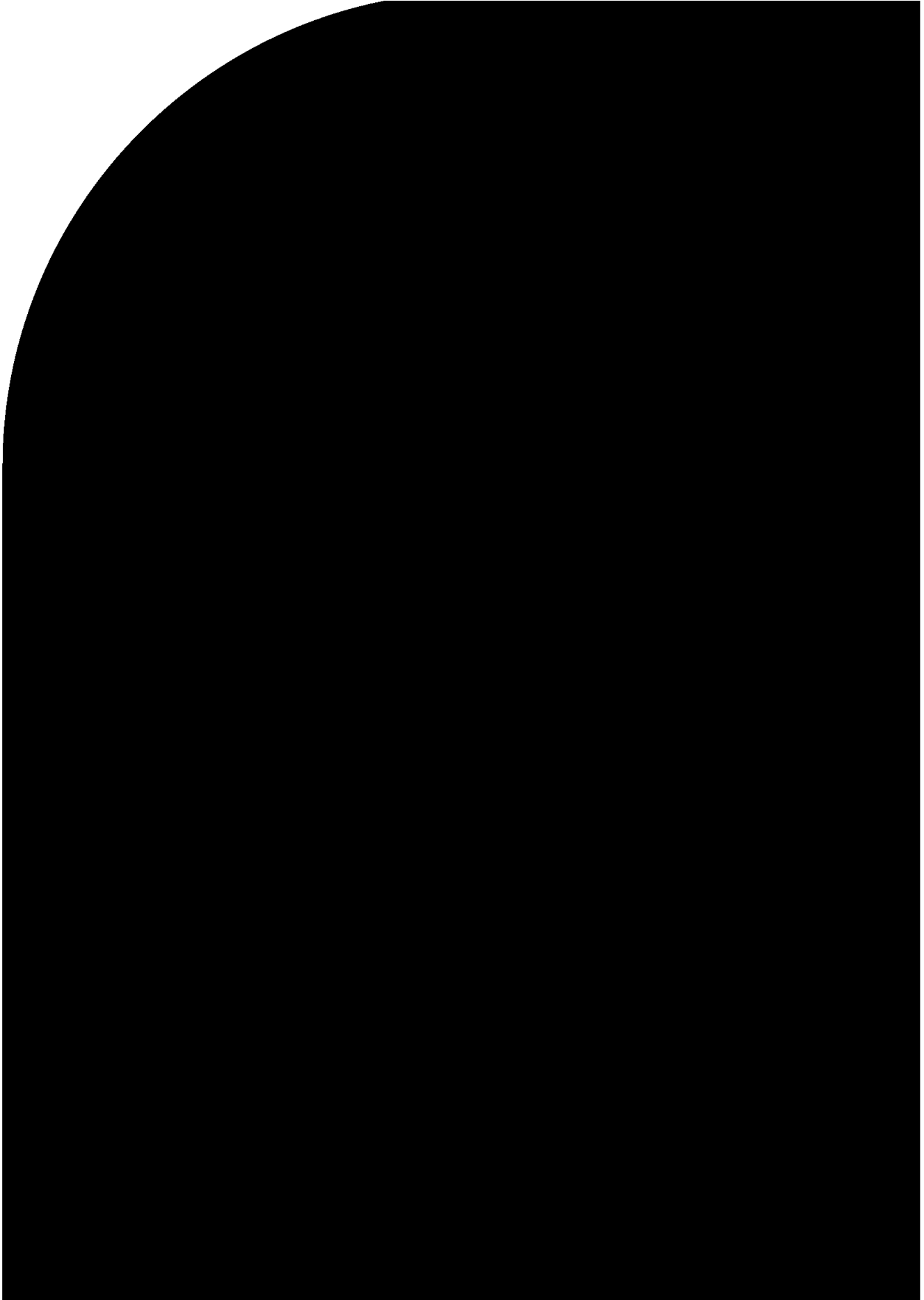
The share capital of Windkeeper AS consists of 30 shares with a par value of NOK 1 100 per share, total NOK 33 000 (EUR 3 261). There is only one category of shares, and all shares have equal rights.

At 31.12.2024 GC Rieber Shipping Holding AS owns 100% of the shares.

NOTE 8 – Other current liabilities

(EUR)	2024	2023
Accrued expenses	0	9 157 822
Other	0	7 558
Total	0	9 165 380

EUR 8.9 mill of accrued expenses at 31.12.2023 was related to the second contractual milestone of Windkeeper newbuild 1096, which was achieved 20 December 2023 and paid in January 2024.





Profit and Loss statement – Windkeeper AS

	Note	2024	2023
OPERATING INCOME AND EXPENSES			
Other income	4	0	485 556
Operating expenses	3,5	184 782	259 628
EBITDA*		-184 782	225 928
Depreciation		994 003	994 003
Operating profit		-1 178 785	-768 074
FINANCIAL INCOME AND EXPENSES			
Intercompany interest income	8,9	2 322 633	1 508 455
Interest income		2 867	381 036
Other financial income		763	253
Intercompany interest expense	5	2 627 800	2 544 379
Interest expense		0	0
Other financial expenses		940	1 572
Currency gains (losses)		-354 339	174 383
Net financial income and expenses		-656 817	-481 824
Profit / loss before taxes	9	-1 835 601	-1 249 898
Taxes	6	0	4 839
Profit / loss for continuing operations		-1 835 601	1 245 059
Profit / loss for the period		-1 835 601	-1 245 059

* Operating profit before depreciation, write-downs and gains (losses) on fixed assets



Balance Sheet – Windkeeper AS

Assets (EUR)	Note	31.12.2024	31.12.2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Development expenses	4	2 843 887	3 810 344
Total intangible assets		2 843 887	3 810 344
FINANCIAL NON-CURRENT ASSETS			
Investments in subsidiaries	8	47 778 636	10 874
Loans to subsidiaries	9	300 000	42 894 969
Total financial non-current assets		48 078 636	42 905 843
Total non-current assets		50 922 524	46 716 187
CURRENT ASSETS			
RECEIVABLES			
Intercompany receivables	9	0	480 307
Other receivables		1 027	1 227
Total receivables		1 027	481 534
Cash and bank deposits		60 821	693 074
Total current assets		61 848	1 174 608
Total assets		50 984 372	47 890 796

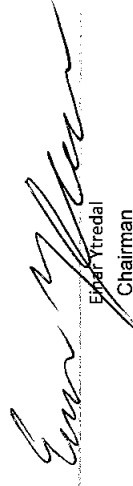
2024 WINDKEEPER AS 21

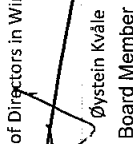


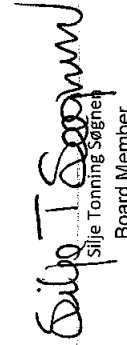
Equity and liabilities (EUR)	Note	31.12.2024	31.12.2023
EQUITY			
RESTRICTED EQUITY			
Share capital	7	3 261	3 003
Share premium reserve	7	48 828 323	0
Total restricted equity		48 831 584	3 003
RETAINED EARNINGS			
Other equity	7	0	-1 128 496
Total retained earnings		0	-1 128 496
Total equity		48 831 584	-1 125 493
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Long-term intercompany debt	3, 9	950 000	47 815 415
Other non-current liabilities	3	950 000	950 000
Total other non-current liabilities		1 900 000	48 765 415
CURRENT LIABILITIES			
Accounts payable		2 787	23 051
Intercompany other current liabilities	9	250 000	227 822
Total current liabilities		252 787	250 873
Total liabilities		2 152 787	49 016 288
Total equity and liabilities		50 984 371	47 890 796

27 March 2025

The Board of Directors in Windkeeper AS


Einar Ytredal
Chairman


Øystein Kvåle
Board Member


Silje Tønning Sjøghet
Board Member



Notes

Windkeeper AS Accounts



NOTE 1 - Accounting policies

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

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

The functional currency is EUR.

Classification of assets and liabilities in the balance sheet

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

Intangible assets

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

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

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items are translated at

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

Receivables

Receivables are valued at nominal value less expected credit loss.

Taxes

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

NOTE 2 - Warranty obligations

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

NOTE 3 - Transactions with related parties

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

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

In 2024, the following has been invoiced by the group company GC Rieber Shipping AS in connection with the construction of two ships:

2024 WINDKEEPER AS 24



+ Depreciation for the year 994 003
 = Accumulated depreciation at 31.12. 2 088 156
Carrying amount as at 31.12. 2 843 887

Research and Development cost is amortized over 5 years.

NOTE 5 - Number of employees, remunerations etc.

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

NOTE 6 - Tax

Taxable income (EUR)	2024	2023
Net income before taxes	-1 835 601	-1 249 898
Currency exchange differences	-272 834	-63 734
Other permanent differences	1 333	1 334
Change in temporary differences	439 522	461 199
Basis for calculation of taxes payable	-1 667 580	-851 099

Reconciliation of income tax expense (EUR)	2024	2023
Net income before taxes	-1 835 601	-1 249 989
Nominal rate	22 %	22 %

2024 WINDKEEPER AS 25

Corporate management fee invoiced by GC Rieber Shipping AS according to the management agreement: TNOK 1.773.

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

Upon completion of the two ships, the IP rights agreement states that Windkeeper AS will pay GC Rieber Shipping AS 950.000 EUR. This amount is recorded as research & development and long-term intercompany debt as of 31.12.2024. A corresponding amount is recorded as research & development and debt to external partner.

The revenues in 2023 are related to administrative services for the subsidiary companies Windkeeper Shipco I AS and Windkeeper Shipco II AS, totalling EUR 485.556.

NOTE 4 - Research and development

(EUR)	Development
Acquisition cost as at 01.01.	4 904 497
+ Additions during the year	27 546
= Acquisition cost as at 31.12.	4 932 043
Accumulated depreciation at 01.01.	1 094 153



The company carried out a capital increase through debt conversion in December 2024.

The share capital of Windkeeper AS consists of 50 shares with a par value of NOK 1.100 per share, total 33.000 NOK (3.261 EUR). At 31.12.2024 GC Rieber Shipping Holding AS owns 100% of the shares.

NOTE 8 - Investments in subsidiaries

Company	Business Office	Owner's share	Carrying amount 31.12.2024	Equity 31.12.2024	Result 2024
Windkeeper Shipco I AS	Bergen	100 %	24 291 771	23 763 947	-219 240
Windkeeper Shipco II AS	Bergen	100 %	23 168 448	22 838 981	-219 419
WK Chartering AS	Bergen	100 %	318 418	195 627	-25 944
Total			47 778 636	46 798 555	-464 603

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

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

NOTE 9 - Transactions with related parties

Receivables (EUR)	2024	2023
Loan to Windkeeper Shipco I AS	150 000	21 657 879
Loan to Windkeeper Shipco II AS	150 000	20 835 878
Loan to WK Chartering AS	0	101 373
Other short-term receivables	0	480 307
Total	300 000	43 075 437

Debt to the parent company (EUR)	2024	2023

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	31.12.2024	31.12.2023
Estimated tax based on nominal rate	-403 832	-274 998
Change in deferred tax asset not recognized in the balance sheet	450 203	284 179
Effect of difference in currency exchange rates	-46 663	-14 334
Effect of other permanent differences	293	293
Income tax expense (income)	0	-4 860

Deferred tax liabilities/assets (EUR)	31.12.2024	31.12.2023
Fixed assets	-859 443	-440 626
Tax losses carried forward	-2 478 667	-259 003
Basis for calculation of deferred tax	-3 338 110	-699 629
Tax rate	22 %	22 %
Calculated deferred tax liabilities/assets	-734 384	-153 918
Deferred tax assets not recognized in the balance sheet	734 384	153 918
Deferred tax liabilities/assets in the balance sheet	0	0

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

NOTE 7 - Equity, total shares, and shareholders

	Share capital	Share premium reserve	Other equity	Total equity
Balance at 01.01.2024	3 003	0	-1 128 496	-1 125 493
Profit for the year			-1 835 601	-1 835 601
Capital increase	258	51 792 420		51 792 678
Transfer of negative equity		-2 964 097	2 964 097	0
Group contribution				0
Balance at 31.12.2024	3 261	48 828 323	0	48 831 584



Loan from GC Rieber Shipping Holding AS	250 000	46 865 415
Long-term intercompany debt*	950 000	950 000
Intercompany accounts payable	0	25 017
Intercompany other current liabilities	0	227 822
Total	1 200 000	48 068 254

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

Interest on loans to Windkeeper Shipco I AS and Windkeeper Shipco II AS is calculated at 3 months EURIBOR + 2.55%. In December a total of EUR 47.5 mill of outstanding receivables was converted into equity in Windkeeper AS' subsidiaries.

Interest on loans from GC Rieber Shipping Holding AS is calculated at 3 months LIBOR + 2.55% for USD loan, as at 31.12.2024 0.0 mill (2023: 7.7 mill) and 3 months EURIBOR + 2.55% for EUR loan, as at 31.12.2024 0.25 mill (2023: 17.65 mill). In December a total of EUR 51.8 mill was converted into equity through debt conversion.

Please also refer to Note 3 regarding long-term intercompany debt.



ÅRSRAPPORT 2024

Windkeeper AS

Solheimsgaten 15
5058 Bergen

Organisasjonsnr. 921 075 294 MVA

Innhold:

Årsregnskap
Revisjonsberetning



Windkeeper AS Resultatregnskap

TALL I EUR

DRIFTSINNEKTER OG DRIFTSKOSTNADER	NOTE	2024	2023
Annen driftsinntekt		0	485 556
Sum driftsinntekter		0	485 556
Avskrivning av driftsmidler og immaterielle eiendeler		994 003	994 003
Annen driftskostnad		184 782	259 628
Sum driftskostnader		1 178 785	1 253 630
Driftsresultat		-1 178 785	-768 074
FINANSINNEKTER OG FINANSKOSTNADER			
Renteinntekt fra foretak i samme konsern		2 322 633	1 508 455
Annen renteinntekt		2 867	381 036
Annen finansinntekt		763	253
Rentekostnad til foretak i samme konsern		2 627 800	2 544 379
Annen finanskostnad		940	1 572
Realisert agio (disagio)		-354 339	174 383
Resultat av finansposter		-656 817	-481 824
Resultat før skattekostnad		-1 835 601	-1 249 898
Skattekostnad		0	-4 839
Årsresultat		-1 835 601	-1 245 059
OVERFØRINGER			
Overført til udekket tap		1 835 601	1 128 495
Overført fra annen egenkapital		0	116 564
Sum overføringer		-1 835 601	-1 245 059



Windkeeper AS Balanse

TALL I EUR

EIENDELER	NOTE	2024	2023
IMMATERIELLE EIENDELER			
Utvikling		2 843 887	3 810 344
Sum immaterielle eiendeler		2 843 887	3 810 344
FINANSIELLE ANLEGGSMIDLER			
Investeringer i datterselskap		47 778 636	10 874
Lån til foretak i samme konsern		300 000	42 894 969
Sum finansielle anleggsmidler		48 078 636	42 905 843
Sum anleggsmidler		50 922 524	46 716 187
OMLØPSMIDLER			
FORDRINGER			
Andre kortsiktige fordringer		1 027	1 227
Konsernmellomværende		0	480 307
Sum fordringer		1 027	481 534
Bankinnskudd, kontanter o.l.		60 821	693 074
Sum omløpsmidler		61 848	1 174 608
Sum eiendeler		50 984 372	47 890 796



Windkeeper AS Balanse

EGENKAPITAL OG GJELD	NOTE	2024	2023
INNSKUTT EGENKAPITAL			
Aksjekapital		3 261	3 003
Overkurs		48 828 323	0
Sum innskutt egenkapital		48 831 584	3 003
OPPTJENT EGENKAPITAL			
Udekket tap		0	-1 128 496
Sum opptjent egenkapital		0	-1 128 496
Sum egenkapital		48 831 584	-1 125 493
GJELD			
AVSETNING FOR FORPLIKTELSER			
Langsiktig gjeld til konsernselskaper		950 000	47 815 415
Øvrig langsiktig gjeld		950 000	950 000
Sum annen langsiktig gjeld		1 900 000	48 765 415
KORTSIKTIG GJELD			
Leverandørgjeld		2 787	23 051
Konsernmellomværende		250 000	227 822
Sum kortsiktig gjeld		252 787	250 873
Sum gjeld		2 152 788	49 016 289
Sum gjeld og egenkapital		50 984 372	47 890 796

Bergen, 27.03.2025

Einar Ytredal
styreleder

Øystein Dalland Kvåle
styremedlem

Silje Tonning Søgne
styremedlem



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To the General Meeting of Windkeeper AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Windkeeper AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Windkeeper AS and its subsidiaries (the Group), which comprise the statement of Financial Position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

The Board of Directors (management) is responsible for the other information accompanying the

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Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

Pennco Dokumentnr: 08UUV-LM3Q9-MI9IF-YUOM8-OGKMM-D6HV4



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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

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

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

Bergen

KPMG AS

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

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Karlsen, Knut Olav

Partner

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