SEAGUST

ANNUAL REPORT 2022

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A Norwegian energy revolution is starting

You can have a long and happy career without ever finding yourself in a situation as exciting as the one Seagust and other offshore wind power developers are facing today. We are at the threshold of establishing an entirely new industry in Norway with tremendous commercial, environmental and societal potential.

The backdrop is the factors driving the power market today:

- **The first** and most obvious is climate change. The importance of combating global warming by cutting emissions has been broadly accepted since the signing of the Kyoto Protocol in 1997. However, the pace at which we need to reduce emissions and the magnitude of the efforts we need to undertake have increased dramatically.
- **Secondly**, global energy consumption keeps on increasing due to economic growth, which has made it hard to lower greenhouse gas emissions. This is still a challenge.
- **Thirdly**, and this is on the positive side, technological progress and scale effects have drastically reduced the cost of establishing wind and solar energy.

In 2021, the Norwegian authorities had worked to establish the framework for enabling offshore wind in Norway. Their main goal was a transition from the oil- and gas-based supply industry towards renewables. Our owners, the industrial investors Arendals Fossekompani and Ferd, saw the potential to utilise their combined strengths and synergies across their portfolio of companies and founded Seagust in 2021.

Then, in 2022, several factors drastically increased the urgency.

The most dramatic was Russia's invasion of Ukraine. In addition to the tragic human toll of the war itself, this highlighted underlying problems with Europe's energy supply, particularly the reliance on Russian natural gas. High and volatile energy prices caused an understandable uproar from consumers and businesses.

In Norway, a number of exciting plans have been launched for electrification and new and green, but power-intensive, industries. But at the same time, very little additional renewable power is scheduled to come online in Norway in the near future.

This made 2022 the year when a country used to abundant and cheap hydropower had to realise that this does not add up. We either have to reduce our ambitions on emission cuts, downscale plans for electrification and green industries or substantially increase renewable energy production.

Given this backdrop, the government's decision to move ahead with the first round of offshore wind in Norway has been met with excitement, and Seagust is eagerly taking part in the process. We also welcome the increased ambition announced by the government to award acreage for 30 GW of offshore wind by 2040. This provides a steady flow of new projects and enables the developers and the industry to take a long-term view in transforming to a renewable future.

In 2022, Seagust partnered with Vattenfall to bid for the first two offshore wind areas in Norway. The joint venture with Vattenfall positions us as a top contender due to the complementing strengths of the consortium partners. Seagust and its owners bring an impressive history of developing Norwegian industry as well as leading positions on sustainability.

Vattenfall brings tremendous international offshore wind experience that ensures execution ability. Vattenfall operates Scandinavia's largest offshore wind farm in Denmark, it is building the world's first subsidy-free offshore wind farm in Holland, and recently it received the right to develop Finland's first major offshore wind farm. All come with a strong record of ensuring coexistence with wildlife and other users of the ocean space through research and mitigating measures.

The Seagust team has extensive experience from earlier offshore wind projects, from project identification through to operations. In addition, possessing knowledge and competence from other power projects and industries over the past 25 years, the team is well prepared to embark on the first offshore wind projects in Norway.

The combination of our owners' industrial network in Norway and the international market potential offered by Vattenfall also provides exciting opportunities for Norwegian suppliers to build on their oil and gas background and transform into international champions within the offshore wind supply industry.

Lastly, our partnership with Vattenfall reflects a long tradition of cooperation between Norway and Sweden.

In short, this is an exceptionally exciting situation for Seagust, and we are ready to play our part in what will surely become a new, green and successful industry in Norway!

Simen Elvestad,
CEO

The rapid growth and exciting potential of offshore wind

Since Denmark installed the first offshore wind farm in 1991, offshore wind has grown rapidly, not least in Northern Europe.

The appeal is easy to see. Oceans cover about 70 percent of the Earth, and winds are generally stronger at sea, generating more electricity per amount of capacity installed. Also, although there are undoubtedly environmental issues to consider, offshore wind farms tend to be less controversial than onshore ones.

Offshore wind has traditionally been more expensive than other major energy sources, but as the market has grown, the cost has come down, further fuelling growth in a positive feedback loop.

By the end of 2022, global offshore wind capacity was 64.3 GW, according to market research by the Global Wind Energy Council (GWEC), and growth is projected to accelerate in the coming years.

In Europe, the push for offshore wind has increased due to the Russian invasion of Ukraine, which has closed off Russian gas as a viable energy source. In September 2022, energy ministers from the nine members of the North Seas Energy Cooperation (NSEC) agreed to reach at least 260 GW of offshore wind capacity by 2050.

While fixed-bottom offshore projects so far have been predominant, floating wind is expected to accelerate in the years to come, as the easily accessible shallow-water areas are increasingly built out while the technology for deeper waters is rapidly maturing.

About 80 percent of the world's offshore wind resource potential is in areas with a water depth of more than 60 metres, according to the GWEC, which forecasts the floating offshore wind market to reach 16.5 GW by 2030, and growth to accelerate after that.

Norway has the potential to become a substantial player in the growing offshore wind market, starting with the 2023 tender for the Sørlige Nordsjø II and Utsira Nord offshore wind areas.

We have the second-longest coastline in the world, our offshore area is six times our onshore area, and our wind resources are among the very best in Europe. We also have a long maritime history, including more than five decades of developing a technologically advanced offshore oil and gas industry.

Particularly within floating wind, Norway has the opportunity to take a leading position as technology for deeper waters is now maturing, providing renewable energy while building on our advanced oil and gas technology heritage to create an export industry with great potential.

Seagust is ready to play its part in developing the Norwegian offshore wind industry.

About Seagust and its owners

Seagust AS is a Norwegian offshore wind developer founded in 2021. The company was established by Ferd and Arendals Fossekompani, two of the leading Norwegian industrial investment companies.

Seagust will harness the offshore wind to further develop renewable energy and build a stronger Norwegian supplier industry.

By utilizing offshore wind resources, Seagust will develop more renewable energy and build a stronger Norwegian supplier industry. Seagust believes that a strong home market is vital to developing Norwegian technology and competence, which can later be exported.

Seagust's management team has extensive industrial, maritime and power experience, including from the development and operation of a number of offshore wind farms since 2009.

Through its owners, Seagust has a substantial financial capacity as well as access to a very relevant network of companies.

In 2022, the main activity of Seagust has been to prepare for the upcoming awards of offshore wind areas in Norway. Entering into a consortium with Vattenfall early in the year was a key decision. Throughout the year, we have taken an active role in the public hearing process, both directly and through industry groups. We have engaged with local communities, to gather information and opinions and outline our ambitions on topics such as coexistence and positive effects for local communities.

Ferd

Ferd is a family-owned investment company with an ambition to create and develop companies, investment teams, organizations and changes that lead to progress for both individuals and society as a whole. Ferd is committed to creating value that is not just financial.

Ferd's ambition is for all portfolio companies, business units and employees to be driven by the same overriding principles whilst retaining their particular identity and freedom of action.

The investment in Seagust is made through Ferd Impact Investing, which aims to have a positive impact on the climate and environment while generating a robust risk-adjusted financial return. Below are some of Ferd's relevant portfolio companies:

Aibel

Aibel builds and maintains platforms and other critical infrastructure for the energy industry. The company holds a leading position within the European offshore wind industries and electrification of offshore oil and gas installations and onshore processing plants. Aibel is one of the largest suppliers on the Norwegian continental shelf and a key supplier to several offshore wind projects, including Dogger Bank Wind Farm, Hornsea 3 and Hywind. The company has about 4,700 employees and is headquartered in Stavanger, Norway, with a modern yard in Haugesund, the closest city to the Utsira Nord area.

More info: https://aibel.com/

Shoreline

Shoreline provides intelligent simulation and optimization solutions for project development and field operations management for wind energy assets. Shoreline's software has been deployed by several of the world's largest energy and power companies across assets in Europe, the US, and Asia, with an initial focus on wind and strong applications across all energy verticals requiring complex scenario planning. Shoreline is headquartered in Stavanger, Norway.

More info: https://shoreline.no/

Wind Catching Systems

Wind Catching Systems develops the floating offshore Wind Catching technology, which is based on multiple turbines to maximize power generation from a concentrated area and has the potential to produce green electricity at a significantly lower cost than other floating wind technologies. The company is working with Aibel as main engineering contractor and the Institute for Energy Technology. Wind Catching Systems is headquartered in Oslo, Norway.

More info: https://windcatching.com/

NeXtWind

NeXtWind is building a portfolio of onshore wind energy assets in Germany, with the ambition to either replace the old wind turbines with new and more efficient turbines (repowering) or increase the lifetime of the existing turbines (life extension). This will increase the production of renewable wind energy while the LCOE (Levelized Cost Of Energy) is reduced. The company's strategic goal is to acquire and transform a portfolio in excess of 1GW of end-of-regulatory-life European assets. The company has offices in Berlin and London.

More info: https://www.nextwind.de/

Arendals Fossekompani

Arendals Fossekompani (AFK) is an industrial investment company - the owner of energy and technology-related companies that enable the green transition. AFK is the majority owner of companies with more than 2,100 employees in 26 countries.

AFK develops the potential in the portfolio companies through active ownership. The investment portfolio covers a diverse group of independent companies, with a common denominator in technology and energy.

AFK has proud traditions within hydropower production. The company owns and operates two hydro power stations. AFK was established in 1896 and has been listed on the Oslo Stock Exchange since 1913. Below are some of AFK's relevant portfolio companies:

Volue

Volue combines state-of-the-art technology with deep domain knowledge to optimise energy production, trading, distribution and consumption, as well as infrastructure and construction projects. With the growing share of renewables, power production, planning and trading becomes more challenging and volatile, increasing the market for Volue. Headquartered in Oslo, Norway, the company has about 780 employees and more than 2,200 customers across more than 40 countries.

More info: https://www.volue.com/

Vergia

Established early in 2022, Vergia is a strategic investment company combining in-house competence with strategic partners to develop infrastructure projects in alternative verticals within the energy transition sphere. The Vergia ecosystem includes verticals such as small-scale hydropower, energy parks, power-to-x, solar, offshore wind, batteries, green fuel, and carbon capture.

More info: https://vergia.com/

Ampwell

Ampwell will build an ecosystem for battery technology and a Battery-as-a-Service business model. The attractiveness of batteries is growing as intermittent energy sources such as wind and solar constitute a growing share of the energy mix.

More info: https://ampwell.com/

About the Seagust Vattenfall consortium

In February 2022, Seagust formed a joint venture with Vattenfall to bid for offshore wind areas in Norway's upcoming licensing rounds, representing Vattenfall's entry into the Norwegian wind market.

During 2022, the partners have worked together to prepare its bids and have taken an active role in the public hearing process leading up to the tender processes.

The partners bring complementary strengths to the cooperation. Vattenfall has defined offshore wind as its primary growth area and is one of Europe's largest operators of offshore wind. As a pioneer in offshore wind Vattenfall has gained experience from every phase of a project, from consenting, construction, through to operation and decommissioning. At the beginning of 2023, Vattenfall had 4.5 GW of wind power in operations, including onshore and offshore wind, 2.2 GW under construction and 5.3 GW in mature-stage development.

Seagust builds on the strengths of its owners, Ferd and Arendals Fossekompani, and their extensive history of building Norwegian industry, including investments in numerous companies with business models based on renewable energy, including wind power. See additional information on Ferd and Arendals Fossekompani under "Seagust and our owners".

Below are some examples of Vattenfall's offshore wind projects.

VATTENFALL

Kriegers Flak, Denmark

Kriegers Flak is located in the Baltic Sea, 15-40 kilometres off the Danish coast. In May 2020, Vattenfall put the first foundation in place at Kriegers Flak. The first wind turbine was installed at the beginning of 2021, and all 72 turbines were installed on schedule by the summer of 2021. With a capacity of 605 MW, Kriegers Flak is Scandinavia's largest offshore wind farm. Vattenfall is also working on plans for a new wind farm at the Swedish portion of Kriegers Flak.

Hollandse Kust Zuid, the Netherlands

The construction of the 1.5 GW Hollandse Kust Zuid offshore wind farm started in the summer of 2021. By 2023 the world's first subsidy-free offshore wind farm will be built off the Dutch coast. The wind farm will consist of 140 turbines of 11 MW, the biggest ever to be installed at scale. Vattenfall is building Hollandse Kust Zuid with its partners BASF and Allianz.

Korsnäs, Finland

In December 2022, it was announced that Vattenfall had entered a joint venture with Metsähallitus, which manages the land and water areas of the Finnish state, to build and operate Finland's first major offshore wind farm. The project, located at Korsnäs off the Finnish west coast, will have a capacity of 1.3 GW. The wind farm will be operational in the early 2030s.

Norfolk, UK

Located 47 kilometres off the Norfolk coast in southeast Britain, with an installed capacity of 1.4 GW, Norfolk Boreas is the first phase of Vattenfall's Norfolk Offshore Wind Zone. It will deliver its first power in 2027. This was followed by Norfolk Vanguard, with a proposed capacity of 1.8 GW.

Sustainability

Sustainability is at the core of our business. The very driver for developing offshore wind is the need for more new renewable energy for a more sustainable future.

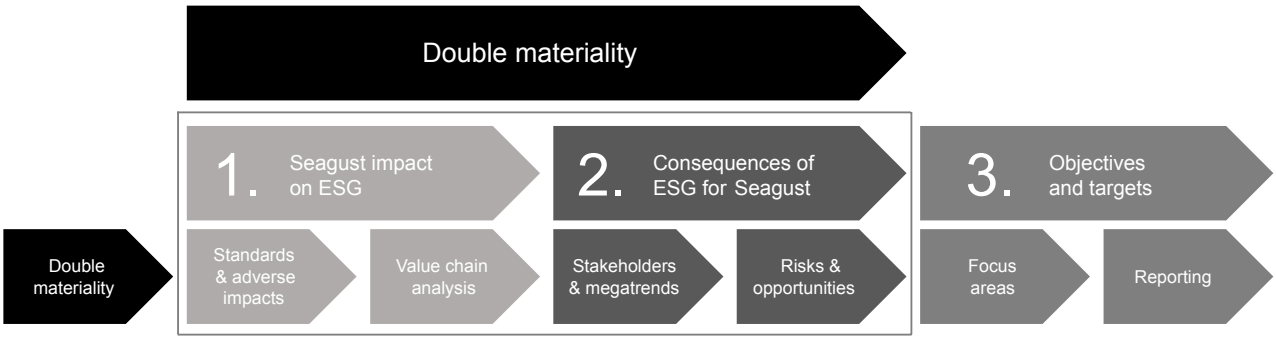
We will seize this business opportunity and generate strong financial returns while also ensuring that our activities are truly supporting net-zero development, and not doing so at the expense of people and nature.

Our main contribution to a sustainable future is through:

- Our core business: Developing new renewable energy, minimizing the negative effects on nature
- Our ethical business conduct: Always performing business in a transparent and responsible manner
- Our daily business practices: Have a workplace that is safe in all aspects of the word, and where we actively engage with our stakeholders and the supply chain

Seagust's approach

Seagust's sustainability efforts are based on the principles of double materiality for a comprehensive approach to risk and opportunity.



Based on the materiality analysis, we have identified five ESG focus areas for Seagust, which support 8 different Sustainability Development Goals:

FOCUS AREA 1:

Supporting the green transition

Around 5 percent of the Norwegian workforce is directly or indirectly employed by the oil and gas industry, generating a substantial portion of GDP. With societies increasingly moving to electricity, it is not only necessary to create more renewable energy but also to create jobs utilizing the skilled workforce in the oil and gas industry. Seagust will positively contribute to the green transition, through partnerships with the supplier industry and the production of renewable energy. A key prerequisite for a successful green transition is coexistence and cooperation with local communities. Seagust will make detailed plans for coexistence and local benefits for all of its projects.

RELEVANT SDGs:

Affordable and Clean Energy
Ensure access to affordable, reliable, sustainable and modern energy for all.

Industry, Innovation and Infrastructure
Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

Climate Action
Take urgent action to combat climate change and its impacts.

FOCUS AREA 2:

Minimizing impact on nature and local communities

Seagust has advocated for substantial baseline studies on the impacts of offshore wind development to close the knowledge gaps, along with identified alleviating measures. Through our project plans on coexistence with communities and nature, Seagust will build knowledge of effects on nature and environment to implement relevant mitigating measures in its project planning and contribute to innovation within technology and methods to reduce negative environmental impact

RELEVANT SDGs:

Life Below Water
Conserve and sustainably use the oceans, seas and marine resources for sustainable development.

Life On Land
Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

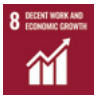
FOCUS AREA 3:

Attractive employer

We aim to attract employees with a genuine drive to innovate and build a new industry and new infrastructure for renewable energy. In doing so, we are mindful that diverse teams perform better, and attractive employers with a sustainability focus and favourable working conditions are able to attract the best talents. A key element for Seagust is equal opportunities, regardless of gender, ethnicity, age or beliefs. High safety standards and quality of training and policies are important to avoid work-related incidents and injuries.

RELEVANT SDGs:

Decent Work and Economic Growth
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



Industry, Innovation and Infrastructure
Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

FOCUS AREA 4:

Ethical business conduct

Segust will be a responsible actor in society with concern for social values, local communities and transparency in operations. We have zero tolerance for corruption, human rights violations and inappropriate business behavior (price fixing and lobbying). Seagust has implemented a whistleblower policy and will actively encourage employees and subcontractors to take action whenever unethical practices are observed or suspected.

RELEVANT SDGs:

Peace, Justice and Strong Institutions
Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

FOCUS AREA 5:

Responsible supply chain

Materials and metals tend to have many adverse impacts depending on the origin and means of production. The mining industry is associated with air pollution, GHG emissions, nature impacts and local community impacts, as well as human rights issues. Seagust will build a responsible supply chain including demands for procurement of materials and services with strict criteria, a board-approved supplier code of conduct and risk evaluations.

RELEVANT SDGs:

Responsible Consumption and Production
Ensure sustainable consumption and production patterns.

Partner and owner sustainability

While Seagust is a new company, our owners, Arendals Fossekompani and Ferd, and our consortium partner Vattenfall have a history of consistent sustainability efforts, including substantial reporting on progress.

Arendals Fossekompani

Read more about sustainability at Arendals Fossekompani

Ferd

Read more about sustainability at Ferd

Vattenfall

Read more about sustainability at Vattenfall

Board and management

Board

Tom Erik Myrland
Board member

Martin Kjäll-Ohlsson
Board member

Erik Bjørstad
Chair

Torkil Mogstad
Board member

Management

Simen Elvestad
CEO

Vilde Bjerknes
Chief Sustainability Officer

Ketil Brydøy
Head of Business Development

Annual accounts Seagust AS

The following section contains the annual accounts of Seagust AS and the independent auditor's report. This formal reporting is in Norwegian.

Årsregnskap 2022
Seagust AS

Resultatregnskap
Balanse
Kontantstrøm
Noter til regnskapet

Org.nr.: 826 875 712

Resultatregnskap
Seagust AS

Driftsinntekter og driftskostnader	Note	2022	2021
Lønnskostnad	1, 2	4 907 295	1 103 875
Annen driftskostnad	1	5 258 641	1 549 515
Sum driftskostnader		10 165 936	2 653 391
Driftsresultat		-10 165 936	-2 653 391
Finansinntekter og finanskostnader			
Annen renteinntekt		4 060	494
Annen rentekostnad		0	52
Resultat av finansposter		4 060	442
Resultat før skattekostnad		-10 161 876	-2 652 948
Skattekostnad	3	0	0
Årsresultat	4	-10 161 876	-2 652 948
Totalresultat		-10 161 876	-2 652 948
Overføringer			
Overført til udekket tap		10 161 876	2 652 948
Sum overføringer		-10 161 876	-2 652 948

Balanse
Seagust AS

Eiendeler	Note	2022	2021
Anleggsmidler			
Finansielle anleggsmidler			
Andre langsiktige fordringer	1	888 890	266 667
Sum finansielle anleggsmidler		888 890	266 667
Sum anleggsmidler		888 890	266 667
Omløpsmidler			
Fordringer			
Kundefordringer		276 685	0
Andre kortsiktige fordringer		598 927	19 080
Sum fordringer		875 612	19 080
Bankinnskudd	5	30 971 759	7 829 334
Sum omløpsmidler		31 847 371	7 848 414
Sum eiendeler		32 736 261	8 115 081

Balanse

Seagust AS

Egenkapital og gjeld	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6	9 800 000	3 600 000
Overkurs		31 200 000	6 400 000
Sum innskutt egenkapital		41 000 000	10 000 000
Opptjent egenkapital			
Udekket tap		-12 814 824	-2 652 948
Sum opptjent egenkapital		-12 814 824	-2 652 948
Sum egenkapital	4, 7, 8	28 185 176	7 347 052
Gjeld			
Leverandørgjeld		882 078	180 118
Skyldig offentlige avgifter		428 841	133 375
Annen kortsiktig gjeld	2	3 240 166	454 536
Sum kortsiktig gjeld		4 551 085	768 029
Sum gjeld		4 551 085	768 029
Sum egenkapital og gjeld		32 736 261	8 115 081

Arendal, 19.04.2023
Styret i Seagust AS

Thor Martin Paulinus Kjäll-Ohlsson
Styremedlem

Erik Bjørstad
Styreleder

Torkil Sigurd Mogstad
Styremedlem

Tom Erik Myrland
Styremedlem

Simen Elvestad
Daglig leder

Indirekte kontantstrøm

Seagust AS

	Note	2022	2021
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		-10 161 876	-2 652 948
Endring i kundefordringer		-276 685	0
Endring i leverandørgjeld		701 960	180 118
Poster klassifisert som invest.- eller finans.aktiviteter		-4 060	-442
Endring i andre tidsavgrensningsposter		2 501 249	568 831
Netto kontantstrøm fra operasjonelle aktiviteter		-7 239 412	-1 904 441
Kontantstrømmer fra investeringsaktiviteter			
Innbetalinger av renter		4 060	442
Netto kontantstrøm fra investeringsaktiviteter		4 060	442
Kontantstrømmer fra finansieringsaktiviteter			
Innbetalinger av egenkapital		31 000 000	10 000 000
Utbetalinger av lån		-622 222	-266 667
Netto kontantstrøm fra finansieringsaktiviteter		30 377 778	9 733 333
Netto endring i kontanter og kontantekvivalenter		23 142 426	7 829 334
Beh. av kont. og kontantekvivalenter ved per. begynnel		7 829 334	0
Beh. av kont. og kontantekvivalenter ved per. slutt		30 971 760	7 829 334

Regnskapsprinsipper

Årsregnskapet består av resultatregnskap, balanse og noteopplysninger og er utarbeidet etter reglene i regnskapslovens §3-9 og forskrift om forenklet IFRS, fastsatt av Finansdepartementet av 10. desember 2019. Dette innebærer i hovedsak at måling og innregning følger internasjonale regnskapsstandarder (IFRS) og at presentasjon og noteopplysninger er i henhold til norsk regnskapslov og god regnskapsskikk. Årsregnskapet gir et rettvisende bilde av eiendeler og gjeld, finansiell stilling og resultat.

Ved anvendelse av regnskapsprinsipper og presentasjon av transaksjoner og andre forhold, legges det vekt på økonomiske realiteter, ikke bare juridisk form. Betingede tap som er sannsynlige og kvantifiserbare, kostnadsføres. Transaksjoner bokføres til verdien av vederlaget på transaksjonstidspunktet. Inntekter resultatføres når de er opptjent og kostnader sammenstilles med opptjente inntekter.

Kostnadsføring og sammenstilling
Utgifter sammenstilles med og kostnadsføres samtidig med de inntekter utgiftene kan henføres til. Utgifter som ikke kan henføres direkter til inntekter, kostnadsføres når de påløper.

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med nominell skattesats 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er vurderes mot hverandre innenfor samme tidsintervall. Utsatt skattefordel balanseføres i den grad den anses som anvendbar.

Klassifisering og vurdering av anleggsmidler
Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Langsiktige fordringer balanseføres til nominelt beløp på transaksjonstidspunktet.

Klassifisering og vurdering av omløpsmidler
Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Fordringer
Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Note 1 Lønnskostnader, godtgjørelser og andre driftskostnader

Lønnskostnader

	2022	2021
Lønninger	4 138 121	911 732
Arbeidsgiveravgift	548 414	123 113
Pensjonskostnader	201 967	68 100
Andre ytelser	18 794	930
Sum	4 907 295	1 103 875

Selskapet har i 2022 sysselsatt 3 årsverk.

Pensjoner
Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.
Selskapets innskuddspensjonsordning tilfredsstiller kravene i denne lov.
Pensjonspremien beregnes som en prosentsats av den ansattes brutto lønn.

Ytelser til ledende personer

	Daglig leder	Styret
Lønn	1 989 617	0
Pensjonskostnader	56 208	0
Annen godtgjørelse	25 045	0
Sum	2 070 870	0

Daglig leder har avtale om etterlønn i 9 måneder etter fratreden fra sin stilling.

Daglig leder har et lån i selskapet på kr 475 556. Lånet renteberegnes til normrentesats i arbeidsforhold fastsatt av Skattedirektoratet. Lånet er sikret ved pant i daglig leders aksjer i Seagust AS.

Revisor
Kostnadsført honorar til revisor for 2022 utgjør:
- Lovpålagt revisjon kr 43 250
- Juridisk bistand kr 226 025

Andre driftskostnader
Inntekter per 31.12.22 utgjør kr 817 685 og gjelder i sin helhet kostnadsdeling som er fakturert til Vattenfall. Kostnadsdelingen presenteres netto under andre driftskostnader.

Note 2 Fordringer og annen kortsiktig gjeld

Fordringer	2022
Fordringer med forfall > 1 år	888 890

Gjennom et investeringsprogram har ansatte lån i selskapet. Lånene renteberegnes til normrentesats i arbeidsforhold fastsatt av Skattedirektoratet og er sikret ved pant i ansattes aksjer i Seagust AS.

Annen kortsiktig gjeld	2022
Feriepenger	435 729
Arbeidsgiveravgift feriepenger	61 437
Avsetning påløpte kostnader	2 743 000
Sum annen kortsiktig gjeld	3 240 166

Note 3 Skatt

Årets skattekostnad	2022	2021
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	0	0

Skattepliktig inntekt:		
Ordinært resultat før skatt	-10 161 876	-2 652 948
Permanente forskjeller	32 296	5 000
Skattepliktig inntekt	-10 129 581	-2 647 948

Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Beregning av effektiv skattesats		
Resultat før skatt	-10 161 876	-2 652 948
Beregnet skatt av resultat før skatt	-2 235 613	-583 649
Skatteeffekt av permanente forskjeller	7 105	1 100
Sum	-2 228 508	-582 549
Effektiv skattesats	21,9 %	22,0 %

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2022	2021	Endring
Akkumulert fremførbart underskudd	-12 777 529	-2 647 948	10 129 581
Inngår ikke i beregningen av utsatt skatt	12 777 529	2 647 948	-10 129 581
Utsatt skattefordel (22 %)	0	0	0

Utsatt skattefordel balanseføres ikke.

Note 4 Egenkapital

	Aksjekapital	Overkurs	Annen Innskutt egenkapital	Annen egenkapital	Sum egenkapital
Pr. 31.12.2021	3 600 000	6 400 000	0	-2 652 948	7 347 052
Kapitalforhøyelser	6 200 000	24 800 000			31 000 000
Årets resultat				-10 161 876	-10 161 876
Pr 31.12.2022	9 800 000	31 200 000	0	-12 814 824	28 185 176

Note 5 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 283 656. Beløpet tilsvarer skyldig forskuddstrekk pr 31.12.22.

Note 6 Aksjonærer

Aksjekapitalen i Seagust AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	980 000	10,0	9 800 000
Sum	980 000		9 800 000

Eierstruktur
De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Ferd AS	471 000	48,1	48,1
Vergia Wind AS	471 000	48,1	48,1
Simen Elvestad	25 600	2,6	2,6
Sum >1% eierandel	967 600	98,7	98,7
Sum øvrige	12 400	1,3	1,3
Totalt antall aksjer	980 000	100,0	100,0

Aksjer og opsjoner eiet av medlemmer i styret og daglig leder:

Navn	Verv	Ordinære
Simen Elvestad	Daglig leder	25 600
Totalt antall aksjer		25 600

Note 7 Finansiell Markedsrisiko

Seagust AS ble stiftet i 2021 og virksomheten vil bestå i å utvikle havvind både i Norge og internasjonalt.

Selskapets aktiviteter medfører ulike typer finansiell risiko: markedsrisiko (inkludert valuta, rente- og prisrisiko),kredittrisiko og likviditetsrisiko. Selskapet har lav følsomhet for endringer i valuta, begrensede kontantstrømmer og lav renteeksponering.

Renterisiko
Selskapet har renteavkastning av innskudd som er påvirket av rentenivå. Midlene er plassert til flytende rente. Risikoen er lav.

Kredittrisiko
Selskapet har kredittrisiko knyttet til andre kortsiktige og langsiktige fordringer. Risiko for at motpart ikke har økonomisk evne til å oppfylle sine forpliktelser anses å være lav.

Valutarisiko
Selskapet har liten valutarisiko. Kostnader påløper i norske kroner og euro.

Prisrisiko
Selskapets investeringer vil fremover hovedsakelig skje gjennom underliggende selskaper.

Likviditetsrisiko
Selskapets finansiering er basert på egenkapitalfinansiering.

Note 8 Hendelser etter balansedagen

Det er ingen hendelser etter balansedagen som påvirker regnskapstallene for 2022.

Til generalforsamlingen i Seagust AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Seagust AS som består av balanse per 31. desember 2022, resultatregnskap, utvidet 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 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3–9.

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.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3–9. 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 med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

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

PricewaterhouseCoopers AS, Kystveien 14, NO-4841 Arendal
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

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

Arendal, 19. april 2023
PricewaterhouseCoopers AS

Lars Ole Lindal
Statsautorisert revisor
(elektronisk signert)

Seagust will harness the offshore wind to further develop renewable energy and build a stronger Norwegian supplier industry.

SEAGUST

Seagust AS
E-mail: post@seagust.no
www.seagust.no