

Fred. Olsen Seawind ASA

# Annual report

# **2024**

## Content

---

|  |           |   |              |
|--|-----------|---|--------------|
| <u>Director's Report 2024</u>  | <u>4</u>  | <u>Fred. Olsen Seawind ASA – Annual Accounts</u>                                  | <u>30</u>    |
| <u>Fred. Olsen Seawind ASA – Consolidated Accounts</u>                     | <u>9</u>  | <u>Income statement</u>   | <u>31</u>    |
| Consolidated statement of profit or<br>loss and other comprehensive income | 9         | <u>Balance sheet 31.12</u>  | <u>32-33</u> |
| <u>Consolidated statement of financial position</u>                        | <u>10</u> | <u>Statement of cash flows</u>  | <u>34</u>    |
| <u>Consolidated statement of financial position</u>                        | <u>11</u> | Note 1 - Reporting entity   | 35-36        |
| <u>Consolidated statement of changes in equity</u>                         | <u>12</u> | Note 2 - Accounting Principles  | 36-37        |
| <u>Consolidated statement of cash flows</u>                                | <u>13</u> | Note 3 - Salaries, number of employees, fees<br>and benefits to senior executives | 38           |
| Note 1 - Reporting entity  | 15        | Note 4 - Other operating expenses   | 39           |
| Note 2 - Basis of accounting   | 15        | Note 5 - Pensions   | 39           |
| Note 3 - Operating segments  | 16        | Note 6 - Investment in subsidiaries   | 39           |
| Note 4 - Salary and other personnel expenses                               | 17        | Note 7 - Bank deposits, restricted funds  | 40           |
| Note 5 - Development expenses and other<br>operating expenses              | 18        | Note 8 - Tax  | 40-41        |
| Note 6 - Tax   | 19        | Note 9 - Equity   | 41           |
| Note 7 - Earnings per share  | 20        | Note 10 - Collaterals / guarantees  | 42           |
| Note 8 - Equity accounted investees  | 21-24     | Note 11 - Related parties   | 42-43        |
| Note 9 - Related parties   | 25-26     | Note 12 - Subsequent events and going concern                                     | 43           |
| Note 10 - Interest bearing loans and borrowings                            | 27        |   |              |
| Note 11 - Interest in other entities                                       | 27        |   |              |
| Note 12 - Management remuneration  | 28        |   |              |
| Note 13 - Going concern and subsequent events                              | 28        |   |              |
| Note 14 - Guarantee fee liability  | 29        |   |              |



# Fred. Olsen Seawind ASA

Directors' Report 2024

## Board of Directors' Report for 2024 for Fred. Olsen Seawind group of companies

### The Nature of the Business

Fred. Olsen Seawind ASA with its subsidiaries ("the Group") was organized as a separate group in December 2021. The primary objective of the Group is to develop, construct and operate offshore wind farms, mainly through its subsidiaries and joint ventures.

Fred. Olsen Seawind ASA is the parent company within the Group, currently holding ownership interests in two offshore wind development projects. This company is headquartered in Oslo.

The Group is progressing the development of the Codling Wind Park project in the Irish Sea together with the 50/50 joint venture partner EDF. Codling Wind Park represents one of the largest energy infrastructure investments in Ireland this decade and will be Ireland's largest offshore wind farm in addition to one of the largest wind farms in Europe. Codling Wind Park was successful in the Irish CfD auction in 2023, securing a government guaranteed fixed price on a capacity of up to 1,300 MW. In September 2024 the project submitted the Planning Application to Ireland's national independent planning body, An Bord Pleanála, marking a major milestone for the project.

In addition, the Group is developing the Muir Mhòr floating offshore wind project in Scotland together with the 50/50 joint venture partner Vattenfall. Having been awarded seabed rights in the January 2022 Scotwind auction, the project is in development with a total expected capacity of up to 1 GW. The project submitted both the Offshore and Onshore planning application in December 2024.

FOS is also a partner in the Blåvinge JV with Hafslund for the development of offshore wind in Norway. In December, both partners decided not to proceed with the Norwegian offshore wind project Utsira Nord and have withdrawn from the qualitative tender process as a strategic decision.

### Research and Development

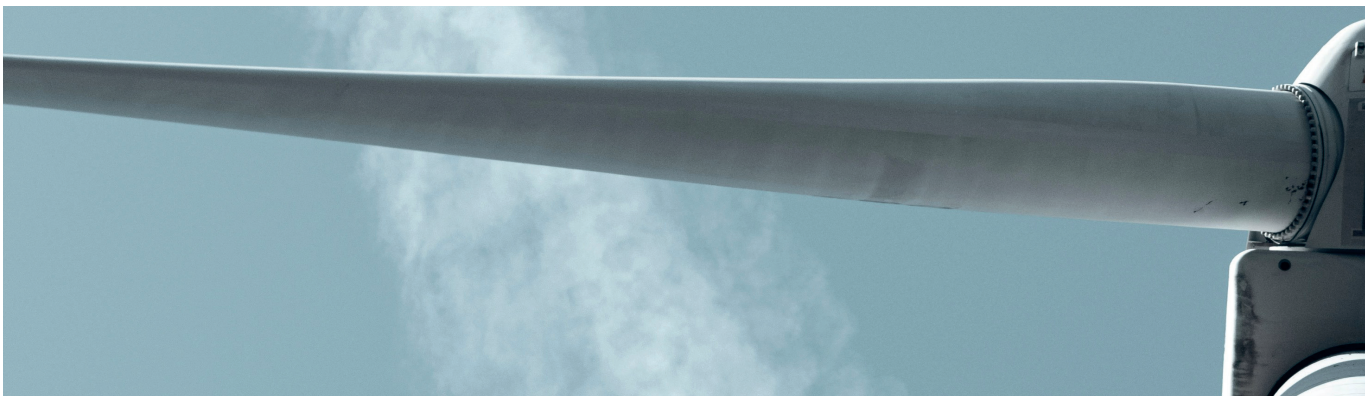
The Group works closely with turbine suppliers, technology providers and other key partners to ensure optimal design of the turbines and foundations, and to develop solutions adapted to the specific challenges to the Group's projects. The Group cooperates with its sister company Fred. Olsen 1848 in the development of floating wind solutions such as the Brunel foundations.

### Working Environment

The Board of Fred. Olsen Seawind ASA Company comprised three directors. Fred. Olsen Seawind ASA had support for identifying and holding adequate insurances for its directors and officers.

At year-end 2024, Fred. Olsen Seawind ASA with its subsidiaries employed 38 people, whereof 15 are women and 23 are men. Together with the employees in its project organisations, the Group has an experienced workforce with the required competencies to carry out offshore wind projects. Working conditions and the working environment is good. Absence due to sickness amounted to 1 per cent. There were no work-related accidents or injuries.

Men and women are offered equal opportunities within the Group to seek further professional development and new positions. Ability, experience, and suitability are emphasized when personnel are hired. The Group works to promote the objectives of the Anti-Discrimination Act within our business. These activities include recruitment, pay and conditions of employment, promotion, development opportunities and protection against harassment.



## Directors' Report 2024

### External environment

The development, construction, operation and future removal of offshore wind power projects can have an impact on the external environment. All development projects are subject to strict licensing regulations, under which the Group must perform thorough analyses of potential environmental consequences such as potential damages to bird life, sea mammals and fish. The Group strives to minimize potential harmful impacts of its activities, and looks for alternatives that will reduce the potential for environmental damage.

Please see the Bonheur Sustainability Statement and the Fred. Olsen Seawind ASA Transparency Report, available at [www.fredolenseawind.com](http://www.fredolenseawind.com) for further information on environmental, social and governance matters.

### Key risks and uncertainty factors

#### Political and Regulatory risks

All investments are offshore wind projects in different stages of the development phase, and they have risks relating to obtaining various consents, permits and licenses from relevant authorities and stakeholders to secure rights for construction and operation activities. Failure to obtain, delay in obtaining or losing such necessary consents could result in termination or delay of the projects, and a possible impairment of the Group's investments.

#### Construction

The construction of offshore wind projects presents challenges relative to seabed conditions, extensive reliance on support vessels, sub-sea cabling, extraordinarily large components, floating platforms, and extreme weather. If these risks are not managed correctly, construction projects could face significant cost overruns and delays which again will impact the profitability of the project.

### Examples of specific supply chain risks

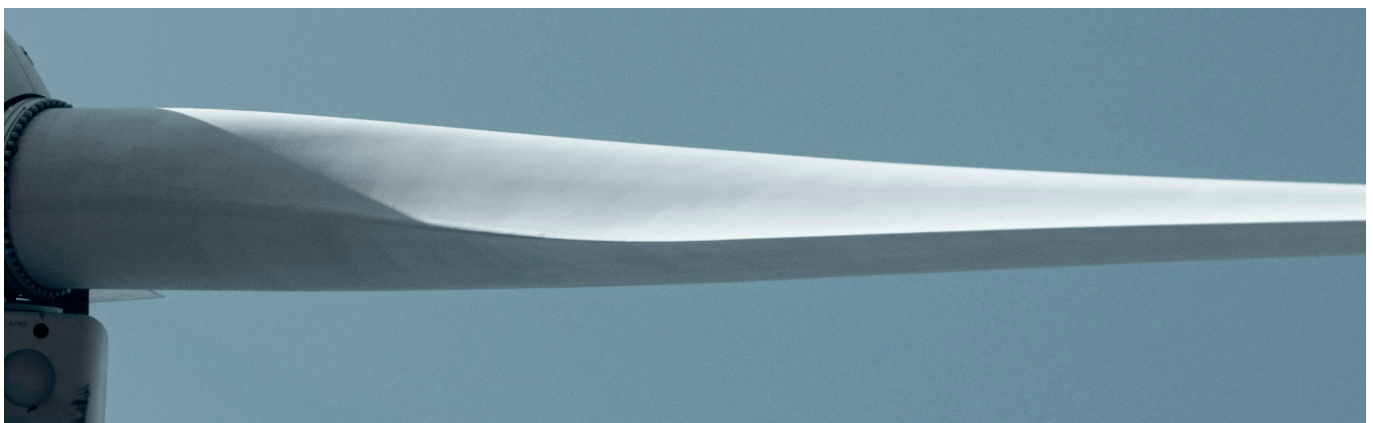
**Supply Chain Localisation:** Offshore wind projects often require specialised components such as turbine towers, blades, nacelles, cables, and foundations. Dependency on a limited number of suppliers or regions for these components can lead to supply chain bottlenecks, transportation delays, and geopolitical risks, especially if these components are sourced from distant or politically unstable locations.

**Technical Complexity:** Offshore wind projects involve complex engineering, installation, and maintenance processes, which are vulnerable to technical failures, design flaws, and performance issues. Any disruptions in the supply chain related to the availability of skilled labour, specialized equipment, or technical expertise may lead to project delays and cost overruns.

**Supply Chain Scalability:** As the offshore wind industry expands and new projects are developed, there is a growing demand for wind turbine components, installation vessels, and related infrastructure. Ensuring the scalability and resilience of the supply chain to meet this increasing demand while maintaining cost efficiency and quality standards is a significant challenge.

A successful and economic viable construction of offshore wind-farms is dependent on the prices of raw materials such as steel. These prices have been volatile over the last years, and given the current geopolitical situation, they are hard to predict for the coming periods.

The projects are continuously monitoring these risks and assessing different mitigation efforts and strategies.



## Directors' Report 2024

### Financial Risks

As offshore wind is very capital intensive, failing to secure long term financing for the Group and the various projects could impact the future growth of the Group. Lack of funding through financial support schemes and regulatory incentives may also prevent the Group from developing projects and could adversely impact its business case, and this may in turn have a material adverse effect on the Group's future projects, operations, and its financial position.

There is also exchange rate risk. The Groups financial statements are reported in NOK, while expenses are to a large extent in other currencies, mainly EUR and GBP. The business and the accounts are therefore exposed to fluctuations on the foreign exchange markets. Because bank deposits and interest bearing debt carry variable rates of interest, the Group is exposed to interest rate fluctuations. The Group has a limited exposure to credit risk. The only significant financial assets are intra group receivables and investments in and loans to our joint ventures. The credit risk related to the joint ventures is dependent on the project's success, and as per today, there are no indications that there is elevated risk on the projects.

### Financial Performance

#### Consolidated Financial results

The Group's net result is a loss of NOK 144 837 thousand, compared to a loss of NOK 130 562 thousand in the preceding year. Salaries and other personnel expenses amount to NOK 81 937 thousand, an increase from NOK 60 519 thousand in 2023 due to an increase in the number of employees. Other operating expenses, including both development expenses and overhead expenses, amount to NOK 83 886 thousand, compared to NOK 100 461 thousand in 2023. This decrease is mainly due to postponement of the Utsira Nord project and lower activity level on other business development activities. Net financial items are a loss of NOK 54 470 thousand in 2024, compared to a loss in 2023 of NOK 20 519 thousand.

Non-currents assets at year-end 2024 mainly consist of the investment in the joint venture Muir Mhòr Offshore Wind Farm and an interest-bearing loan to the joint venture Codling Wind Park, in total amounting to NOK 1 151 230 thousand. In 2023 non-current assets mainly consisted of the investment in Muir Mhòr and interest-bearing loan to Codling Wind of NOK 848 543 thousand. Both projects are on track and have submitted the consent applications in 2024.

Current assets amount to NOK 87 811 thousand at year-end 2024, compared to NOK 98 683 thousand in 2023. Of the total cash amount of NOK 55 573 thousand (NOK 81 286 thousand in 2023), NOK 1 122 thousand relates to withholding tax and is restricted. The cash amount related to withholding tax in 2023 was NOK 1 068 thousand.

Non-current liabilities have increased from NOK 13 238 thousand at year-end 2023 to NOK 14 977 thousand at year-end 2024. Current liabilities amount to NOK 782 421 thousand at year-end 2024 compared to NOK 443 651 thousand at year-end 2023. The increase is related to the credit facility provided by the ultimate parent company Bonheur ASA.

The share capital amounts to NOK 40 000 thousand, unchanged from year-end 2023. Total equity amounts to NOK 442 171 thousand at year-end 2024. The equity amounts to NOK 491 049 thousand at year-end 2023. The equity ratio in 2024 is 36 % compared to 52 % in 2023.

In 2024, the Group recorded a negative cash flow from operating activities of total NOK 66 946 thousand. The difference between pre-tax result and cash flow from operations is largely attributable to accruals and other timing differences as well as share of loss from JV's. The Group has a net negative cashflow from investments of NOK 231 082 thousand, mainly related to investments in the Muir Mhòr project and loans to the Codling project. Net cashflow from financing activities amount to NOK 268 707 thousand due to loan from group companies provided to Fred. Olsen Seawind to finance the offshore wind operating activities.

According to section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of a going concern and that the consolidated financial statements to the best of its knowledge in all material respects provide a true picture of the position of the Group at year-end.

## Directors' Report 2024

### Parent company financial results

Fred. Olsen Seawind ASA had a net loss of NOK 95 319 thousand in 2024 compared to a loss of NOK 82 174 thousand in 2023. The costs in the company mainly consist of personnel expenses, corporate costs, and interest expenses to group companies, and the increase in cost is mainly due to an increase in the number of employees and restructuring costs accrued for at year-end. At year-end 2024, the Company had 18 employees compared to 15 at year end 2023. The risks in the Company mirror the risks described for the Group.

The Board of Directors proposes the following allocation of net loss

Dividends: NOK 0 thousand

To retained earnings: NOK 95,319 thousand

---

**Total allocated: NOK 95,319 thousand**

---

### Outlook

Overall, the future outlook for offshore wind energy is characterized by continued expansion, cost competitiveness, technological innovation, and environmental sustainability, making it a key contributor to the global energy transition towards a low-carbon future.

The Codling project and the Muir Mhor project are strong offshore wind projects with good value potential. With the CfD award in 2023 and submitted planning application in 2024 on the Codling project, the project will progress towards construction start. The development work for Muir Mhòr is on track with the submission of the consent applications in 2024.

Although a decision was made together with Hafslund not to bid on Utsira Nord, the Blåvinge partnership remains, and the partners continue to follow the development in the Norwegian market. If deemed favourable, the Blåvinge partnership may pursue opportunities in future Norwegian application rounds.

The Board emphasizes that there will always be significant uncertainties in predicting future developments, including forming a view on macroeconomic developments.

Oslo, 20 June 2025

## The Board of Directors and CEO of Fred. Olsen Seawind ASA



Anette S. Olsen  
Chair



Fred. Olsen  
Director



Richard Olav Aa  
Director

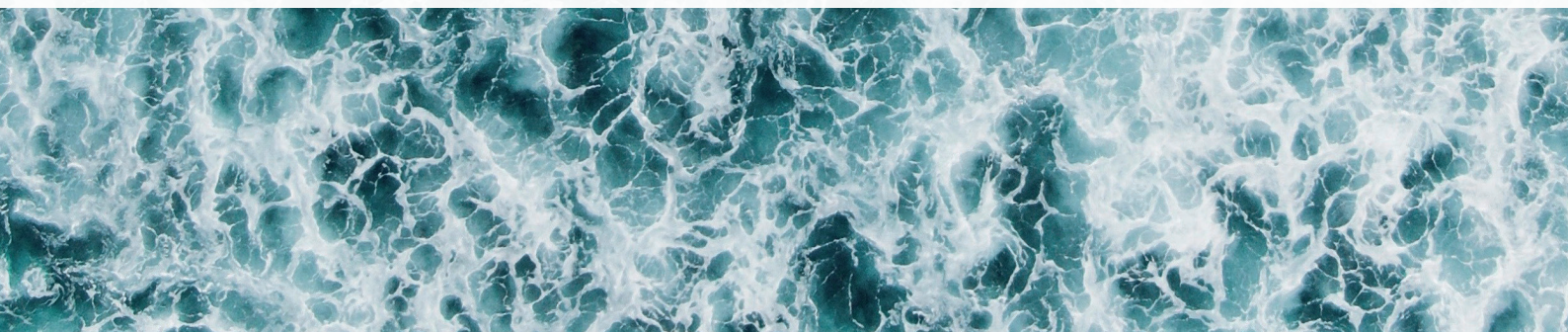


Lars Bender  
CEO





# **Fred. Olsen Seawind ASA –** Consolidated Accounts 2024



Fred. Olsen Seawind ASA Consolidated accounts

## Consolidated statement of profit or loss and other comprehensive income

For the financial years ended 31 December

| (Amounts in NOK thousand)                                      | Note     | 2024             | 2023             |
|--|----------|------------------|------------------|
| Revenue  | 3, 9     | 91,098           | 69,758           |
| Salary and other personnel expenses                            | 4, 9     | (81,937)         | (60,519)         |
| Development expenses   | 5, 9     | (11,317)         | (27,360)         |
| Share of profit or loss of equity accounted investees          | 8, 14    | (23,400)         | (20,069)         |
| Other operating expenses                                       | 5, 9     | (72,569)         | (73,101)         |
| <b>Operating loss</b>  |          | <b>(98,125)</b>  | <b>(111,290)</b> |
| Net financial income (expenses)                                | 8, 9, 10 | (54,470)         | (20,519)         |
| <b>Loss before tax</b>   |          | <b>(152,595)</b> | <b>(131,809)</b> |
| Tax income (expense)   | 6        | 7,757            | 1,248            |
| <b>Net result</b>  |          | <b>(144,837)</b> | <b>(130,562)</b> |
| <b>Other comprehensive income</b>                              |          |                  |                  |
| Items that may be reclassified subsequently to profit or loss: |          |                  |                  |
| Translation differences  |          | 86,805           | 41,553           |
| Other comprehensive income/(loss)                              |          | 86,805           | 41,553           |
| <b>Total comprehensive loss</b>                                |          | <b>(58,032)</b>  | <b>(89,009)</b>  |
| Earnings per share (NOK)                                       | 7        | (14,48)          | (13,06)          |

Fred. Olsen Seawind ASA Consolidated accounts

## Consolidated statement of financial position

### As of 31 December

| (Amounts in NOK thousand)                | Note  | 2024             | 2023           |
|--|-------|------------------|----------------|
| <b>Assets</b>                            |       |                  |                |
| <b>Non-current assets</b>                |       |                  |                |
| Property, plant and equipment            |       | 406              | 599            |
| Investment in equity accounted investees | 8, 9  | 406,039          | 285,122        |
| Loan to equity accounted investees       | 8, 9  | 745,191          | 563,421        |
| Other receivables                        |       | <b>123</b>       | <b>113</b>     |
| <b>Total non-current assets</b>          |       | <b>1,151,758</b> | <b>849,255</b> |
| <b>Current assets</b>                    |       |                  |                |
| Trade and other receivables              | 6, 9  | 32,238           | 17,397         |
| Cash                                     | 4, 13 | 55,573           | 81,286         |
| <b>Total current assets</b>              |       | <b>87,811</b>    | <b>98,683</b>  |
| <b>Total assets</b>                      |       | <b>1,239,569</b> | <b>947,938</b> |

Fred. Olsen Seawind ASA Consolidated accounts


## Consolidated statement of financial position


As of 31 December

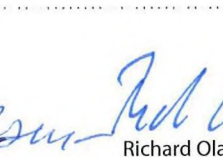
| (Amounts in NOK thousand)  | Note | 2024             | 2023           |
|--|------|------------------|----------------|
| <b>Equity and liabilities</b>  |      |                  |                |
| <b>Equity</b>  |      |                  |                |
| Share capital  |      | 40,000           | 40,000         |
| Share premium  |      | 465,683          | 465,683        |
| Additional paid in capital   |      | 15,241           | 15,241         |
| <b>Total paid in capital</b>   |      | <b>520,924</b>   | <b>520,924</b> |
| Retained earnings  |      | (205,617)        | (69,934)       |
| Currency translation reserve   |      | 126,864          | 40,059         |
| <b>Total equity</b>  |      | <b>442,171</b>   | <b>491,049</b> |
| <b>Non-current liabilities</b>                                       |      |                  |                |
| Non-current lease liabilities  |      | -                | 83             |
| Other non-current liabilities  | 14   | 14,977           | 13,155         |
| <b>Total non-current liabilities</b>                                 |      | <b>14,977</b>    | <b>13,238</b>  |
| <b>Current liabilities</b>   |      |                  |                |
| Recognized losses exceeding investment in equity accounted investees | 8, 9 | 45,110           | 28,671         |
| Current lease liabilities  |      | -                | 81             |
| Interest bearing loans from Group companies                          | 10   | 691,374          | 382,554        |
| Trade and other payables   | 6, 9 | 38,831           | 25,488         |
| Other current liabilities  | 14   | 7,106            | 6,858          |
| <b>Total current liabilities</b>                                     |      | <b>782,421</b>   | <b>443,651</b> |
| <b>Total equity and liabilities</b>                                  |      | <b>1,239,569</b> | <b>947,938</b> |


Oslo, 20 June 2025

### The Board of Directors and CEO of Fred. Olsen Seawind ASA

 Anette S. Olsen  
Chair

 Fred. Olsen  
Director

 Richard Olav Aa  
Director

 Lars Bender  
CEO

Fred. Olsen Seawind ASA Consolidated accounts

## Consolidated statement of changes in equity

### For the financial years ended 31 December

| <b>(Amounts in NOK thousand)</b>     | <b>Share<br/>Capital</b> | <b>Share<br/>premium</b> | <b>Additional<br/>paid in<br/>capital</b> | <b>Other equity<br/>and retained<br/>earnings</b> | <b>Currency<br/>translation<br/>reserve</b> | <b>Total equity</b> |
|--------------------------------------|--------------------------|--------------------------|---|---|---|---------------------|
| <b>2023</b>                          |                          |                          |   |   |   |                     |
| Equity as of 1 January 2023          | 30,000                   | -                        | 15,241                                    | 51,748  | (1,494)                                     | 95,495              |
| Opening balance adjustment           | -                        | -                        | -   | 137   | -   | 137                 |
| Loss for the period                  | -                        | -                        | -   | (130,562)   | -   | (130,562)           |
| Debt conversion                      | 10,000                   | 465,683                  | -   | -   | -   | 475,683             |
| Translation effect for the period    | -                        | -                        | -   | 8,742   | 41,553                                      | 50,295              |
| <b>Equity as of 31 December 2023</b> | <b>40,000</b>            | <b>465,683</b>           | <b>15,241</b>                             | <b>(69,935)</b>                                   | <b>40,059</b>                               | <b>491,049</b>      |
| <b>2024</b>                          |                          |                          |   |   |   |                     |
| Loss for the period                  | -                        | -                        | -   | (144,837)   | -   | (144,837)           |
| Translation effect for the period    | -                        | -                        | -   | 9,154   | 86,805                                      | 95,959              |
| <b>Equity as of 31 December 2024</b> | <b>40,000</b>            | <b>465,683</b>           | <b>15,241</b>                             | <b>(205,617)</b>                                  | <b>126,864</b>                              | <b>442,173</b>      |

Fred. Olsen Seawind ASA Consolidated accounts

## Consolidated statement of cash flows

### For the financial years ended 31 December

| (Amounts in NOK thousand)                                 | Note  | 2024             | 2023             |
|---|-------|------------------|------------------|
| Loss after tax from continuing operations                 |       | (144,837)        | (130,562)        |
| Adjustment for:   |       |                  |                  |
| Share of loss from equity accounted investees             | 8     | 23,400           | 20,069           |
| Depreciation of PPE                                       |       | 396              | 341              |
| Interest income   | 8, 9  | (17,229)         | (15,048)         |
| Interest expense group companies                          | 9, 10 | 40,023           | 39,046           |
| Interest expense leases                                   |       | 4                | 6                |
| Interest expense other                                    |       | 2,036            | 838              |
| Unrealized foreign exchange loss (+) / gain (-)           | 10    | 30,496           | 6,729            |
| Tax income (-) / tax expense (+)                          | 6     | (7,757)          | (1,248)          |
| Changes in other current assets and liabilities           |       | 8,482            | 18,727           |
| Net gain (-) / loss (+) on sale of investments            |       | (1,960)          | -                |
| Unpaid guarantee fees                                     | 8, 9  | 1                | 3,211            |
| <b>Cash flow from operating activities</b>                |       | <b>(66,946)</b>  | <b>(57,890)</b>  |
| Acquisitions of PPE                                       |       | (157)            | (134)            |
| Loans provided to equity accounted investees              | 8     | (143,609)        | (177,383)        |
| Capital contribution in equity accounted investees        | 8     | <b>(92,462)</b>  | <b>(98,710)</b>  |
| Proceeds from sale of investments                         |       | 1,960            | -                |
| Other interest received                                   |       | 3,187            | 2,861            |
| <b>Cash flow from investing activities</b>                |       | <b>(231,082)</b> | <b>(273,366)</b> |
| Interest bearing loans from Group companies               | 10    | 268,798          | 520,266          |
| Repayment of borrowings, Group companies                  | 10    | -                | (176,583)        |
| Principal lease payments                                  |       | (90)             | (85)             |
| <b>Cash flow from financing activities</b>                |       | <b>268,707</b>   | <b>343,597</b>   |
| <b>Net cash flow</b>                                      |       | <b>(29,319)</b>  | <b>12,341</b>    |
| Cash and cash equivalents at the beginning of the period  |       | 81,286           | 69,540           |
| Effect of exchange rate fluctuations on cash held         |       | 3,606            | (595)            |
| <b>Cash and cash equivalents at the end of the period</b> | 4     | <b>55,573</b>    | <b>81,286</b>    |



# **Fred. Olsen Seawind ASA –** Notes

Fred. Olsen Seawind ASA Consolidated accounts

## Notes to the consolidated financial statements

### Note 1

#### - Reporting entity

Fred. Olsen Seawind ASA ("the Company") is the parent company of the Fred. Olsen Seawind Group of companies ("The Group") and is wholly owned by Bonheur ASA. The Company is consolidated as a subsidiary of Bonheur ASA, a company listed at Oslo Stock Exchange under the ticker BON. Bonheur ASA's annual report is published at [www.bonheur.no](http://www.bonheur.no). The registered office of the Company is Fred. Olsens gate 2, Oslo, Norway.

The Company was incorporated in 2001 under the name Fred. Olsen Renewables AS ("FORAS"). The primary objective of

FORAS was to develop, invest in, own and operate windfarms. As a result of a demerger in 2021, all of FORAS' onshore activities, mainly onshore windfarms, have been demerged and distributed to Bonheur ASA. The Company has from this point owned and developed interests in offshore wind activities.

These consolidated financial statements were authorized by the Board of Directors on 20 June 2025, and will be authorized by the Annual General Meeting on 20 June 2025.

### Note 2

#### - Basis of accounting

##### Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards adopted by the European Union (IFRS) for the periods presented, their interpretations adopted by the International Accounting Standards Board (IASB) and the additional requirements of the Norwegian Accounting Act as of 31 December 2024.

##### Accounting principles

###### Basis of preparation

The financial statements have been prepared as at and for the year ended 31 December 2024 with the year ended 31 December 2023 as comparative figures.

The consolidated financial statement have been prepared on the assumption that the Group is a going concern. Please see note 13 for further descriptions.

The consolidated financial statements are presented in Norwegian Kroner (NOK) unless otherwise stated. Transactions in foreign currencies are translated into the functional currency at the exchange rates on the dates of the transactions. Balance sheet items in foreign currencies are translated into the functional currency at the reporting date. Foreign currency translation differences are recognized in OCI and accumulated in the currency translation reserve in equity.

Amounts are rounded to the nearest thousand, unless otherwise stated. As a result of rounding adjustments, amounts and percentages may not add up to the total.

##### Cash flow statement

The statement of cash flow is prepared according to the indirect method. Cash and cash equivalents include cash and bank deposits.

##### Standards issued but not yet effective

A number of new or amended IFRS standards are effective for annual periods beginning on or after 1 January 2024, and earlier application is permitted. However, the Group has not early adopted the new or amended standards in preparing these financial statements as they are not expected to have a significant impact.

##### Judgements and estimates

Preparing financial statements in accordance with IFRS requires the use of estimates.

Estimates made for the preparation of the consolidated financial statements are consistent with estimates made for the same dates in accordance with the preparation of the annual financial statements for the Bonheur ASA Group, of which the Group's business is a part.

The main areas where judgements and estimates have been made are described in each of the following notes:

Note 8 Equity accounted investees

Note 14 Guarantee fee liability

Fred. Olsen Seawind ASA Consolidated accounts

## Notes to the consolidated financial statements

### Note 3

#### - Operating segments

The Group owns and actively manages offshore wind development projects. The Group's CEO is considered the Chief Operating Decision Maker (CODM), and the Group's projects are considered as one operating and reporting segment.

#### Revenues by geography

Revenues are presented on the basis of geographical location of the customers. The revenue in the Group consists of recharge of staff provided to the projects and to other Bonheur entities, see note 9.

| <b>(Amounts in NOK thousand)</b> | <b>2024</b>   | <b>2023</b>   |
|----------------------------------|---------------|---------------|
| UK                               | 56,508        | 44,389        |
| Ireland                          | 32,035        | 24,960        |
| Other                            | 2,555         | 410           |
| <b>Total revenues</b>            | <b>91,098</b> | <b>69,758</b> |

#### Non-current assets by geography

The non-current assets in the Group consist of the interests in the equity accounted investees Codling Holdings Ltd with subsidiaries (together "the Codling Group") and Muir Mhor Offshore Wind Farm Ltd ("Muir Mhor"). All entities within the Codling Group are registered in Ireland, and the Codling Group develops a wind-farm off the coast of Ireland. Muir Mhor is registered in Scotland,

and the joint venture is an offshore wind farm project located off the east coast of Scotland. The shares in and loans to the Codling Group and Muir Mhor are owned by the UK subsidiary Fred. Olsen Seawind Ltd.

| <b>(Amounts in NOK thousand)</b> | <b>2024</b>      | <b>2023</b>    |
|----------------------------------|------------------|----------------|
| UK                               | 406,039          | 285,122        |
| Ireland                          | 745,191          | 563,421        |
| <b>Total non-current assets</b>  | <b>1,151,230</b> | <b>848,543</b> |

Fred. Olsen Seawind ASA Consolidated accounts

## Notes to the consolidated financial statements

### Note 4

#### - Salary and other personnel expenses

Personnel expenses include wages, salaries, social security contributions, sick leave, parental leave and other employee benefits.

| <b>(Amounts in NOK thousand)</b>                 | <b>2024</b>     | <b>2023</b>     |
|--|-----------------|-----------------|
| Salaries   | (59,297)        | (48,650)        |
| Employer's national insurance contributions etc  | (6,412)         | (6,751)         |
| Pensions   | (6,240)         | (4,559)         |
| Other benefits                                   | (744)           | (559)           |
| Restructuring <sup>1</sup>                       | (9,243)         | -               |
| <b>Total salary and other personnel expenses</b> | <b>(81,937)</b> | <b>(60,519)</b> |
| Average number of FTE                            | 34,1            | 30,6            |

Of the total cash balance of NOK 55 573 thousand, NOK 1 122 thousand is restricted cash related to payroll tax withholding.

1. A restructuring has been performed and accrued for. It is expected that the number of employees will be reduced going forward.

Fred. Olsen Seawind ASA Consolidated accounts

## Notes to the consolidated financial statements

### Note 5

#### - Development expenses and other operating expenses

##### Expenses by nature

All development expenses and other operating expenses would be presented as other operating expenses according to the nature of expense method.

##### Development expenses

Development expenses represent the external expenses on development projects that are not organized as separate JV entities. In 2024, the majority of the expenses were related to the Blåvinge project, offshore wind in Italy and Ireland and general site search. Of the NOK 11 317 thousand expensed in 2024 (NOK 27 360 thousand in 2023), the majority of the expenses consist of consultancy

fees and legal fees related to the bid and consent application processes as well as general market studies.

##### Other operating expenses

Other operating expenses mainly consist of office rent and other office costs, management fee to Fred. Olsen & Co. (FOCO) and Fred. Olsen Limited (FOL), and IT services and management fee to Fred. Olsen Renewables (FORAS). Please see note 9 for further descriptions. In addition, other operating expenses include fees for tax and accounting services in US legal entities.

##### Professional fees to KPMG

| <b>(Amounts in NOK thousand)</b> | <b>2024</b>    | <b>2023</b>    |
|----------------------------------|----------------|----------------|
| Statutory audit                  | (2,141)        | (1,548)        |
| Other attestation services       | (26)           | (117)          |
| Tax services                     | (110)          | (173)          |
| <b>Total (VAT exclusive)</b>     | <b>(2,277)</b> | <b>(1,838)</b> |

Fred. Olsen Seawind ASA Consolidated accounts

## Notes to the consolidated financial statements

# Note 6

## - Tax

### Financial Reporting Principles

Income tax in the statement of profit and loss consists of current tax, effect of change in deferred tax positions and withholding tax. Income tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

### Current tax

Current tax is the expected tax payable on the taxable income for the year, using enacted tax rates or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

### Deferred tax

Deferred tax is recognized from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured using the tax rates that are based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are only recognized to the extent it is considered probable that future taxable profits will be available to utilize the credits.

### Judgements and Estimates

Judgements have been made with regards to recognition of the deferred tax asset. Due to the uncertainty in the future cash flows from the projects, it was determined that no deferred tax assets could be recognised.

### Effective tax reconciliation

| <b>(Amounts in NOK thousand)</b>                  | <b>2024</b>  | <b>2023</b>  |
|---|--------------|--------------|
| Profit (loss) before tax                          | (152,595)    | (131,809)    |
| Expected income tax <sup>1</sup>                  | 33,571       | 28,998       |
| Tax effects of permanent differences <sup>2</sup> | (13,487)     | (6,371)      |
| Tax effects of temporary differences              | 11           | -            |
| Effect of different tax rates <sup>3</sup>        | 1,280        | 504          |
| Effect of different currency rates                | 1,852        | 819          |
| Tax adjustment for prior years <sup>4</sup>       | 8,109        | 1,408        |
| No recognition of deferred tax asset              | (23,578)     | (24,111)     |
| <b>Total tax income/(expense)</b>                 | <b>7,757</b> | <b>1,248</b> |

Fred. Olsen Seawind ASA Consolidated accounts

## Notes to the consolidated financial statements

### Deferred tax positions

| <b>(Amounts in NOK thousand)</b>  | <b>2024</b> | <b>2023</b> |
|---|-------------|-------------|
| Temporary differences from the impairment of capitalized development <sup>5</sup> | -           | 106,815     |
| Tax loss carry forwards   | 244,605     | 179,820     |
| Temporary differences and tax losses carried forward                              | 244,605     | 286,635     |
| Calculated deferred tax asset using 22%   | 53,813      | 63,060      |
| Deferred tax asset not recognised   | (53,813)    | (63,060)    |
| <b>Recognised deferred tax asset</b>  | <b>-</b>    | <b>-</b>    |

1. Calculated with Norwegian corporate tax rate of 22%
2. Including share of profit or loss from equity accounted investees
3. For UK, 25 % is used for the tax rate for 2024 (23,5% for 2023)
4. The tax adjustment of prior years consists of the tax effect of a group relief surrender of 2024 losses from Fred. Olsen Seawind Limited to other Bonheur entities and to JV Muir Mhòr. See note 9 for further information.
5. The temporary differences in 2023 was related to impairment of capitalized development in the subsidiary Icebreaker Windpower Inc. This company was sold out of the group in 2024.

## Note 7

### - Earnings per share

#### Basic Earnings Per Share (EPS)

| <b>(Amounts in NOK thousand)</b>   | <b>2024</b>    | <b>2023</b>    |
|------------------------------------|----------------|----------------|
| Loss after tax, NOK thousand       | (144,837)      | (130,562)      |
| Total number of outstanding shares | 10,000,000     | 10,000,000     |
| <b>Total basic EPS, NOK</b>        | <b>(14,48)</b> | <b>(13,06)</b> |

Fred. Olsen Seawind ASA Consolidated accounts

## Notes to the consolidated financial statements

### Note 8

#### - Equity accounted investees

The Group's interests in equity accounted investees consist of the interest in the joint venture Codling Holdings Ltd. along with Codling Holdings Ltd.'s two wholly owned subsidiaries Codling Wind Park Ltd and Codling Wind Park III Ltd ("The Codling Group") and Muir Mhòr Offshore Wind Farm Ltd ("Muir Mhòr").

The joint venture Codling Holdings Ltd. is a 50/50 partnership with EDF Energy Renewables Limited, and the Codling Group owns and manages the Codling Project. The Codling Project is a project to develop Codling Wind Park, a bottom fixed wind farm off the coast of Ireland. The Codling Group has over time had exclusive rights to develop an area off the shore of Dublin. In 2023 Codling Wind Park Ltd. was awarded 1 300 MW in the offshore wind CfD auction in Ireland (ORESS 1), securing a government guaranteed fixed price on its future electricity production. The consent application for the Codling Wind park project was submitted in 3Q 2024.

The joint venture Muir Mhòr is a 50/50 partnership with Vattenfall. The Muir Mhòr project is an offshore floating wind site northeast of Aberdeen with a capacity of up to 1 GW. Fred. Olsen Seawind and Vattenfall was awarded seabed rights in early 2022 during the Scotwind leasing round, as such the project is at an early stage of development. The consent application for Muir Mhòr was submitted in 4Q 2024.

#### Financial reporting principles

A joint venture (JV) is an arrangement in which the Group has joint control, whereby the Group has right to the net assets of the arrangement, rather than to its assets and obligations for its liabilities. Joint control is established by contractual agreement requiring unanimous consent of the ventures for strategic, financial and operating decisions.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost. Subsequent to initial recognition, the Group's share of profit and loss and other comprehensive income of the equity accounted investees is included. The Group's investment includes fair value adjustments for assets identified on acquisition, net of depreciation, amortization and any accumulated impairment losses.

A specific assessment was made regarding the Group's obligation to fund the Codling Group. According to the JV agreement, the Group has a commitment to finance the Codling Group based on budgets approved by the JV Board. Losses incurred in the JV above the net investment that the Group is committed to fund are recognised with a corresponding liability in the Consolidated Financial Statements.

The Group assesses at the end of each reporting period whether there is any indication that the investment may be impaired. If any such indication exists, the entity estimates the recoverable amount of the investment. An impairment is recorded if the recoverable amount is less than the carrying amount. The impairment is reversed if the conditions that led to the original impairment no longer exist, and the estimated recoverable amount indicates that the impairment loss no longer exists.

Loans to the JV where no interest is charged and where settlement is neither planned nor likely to occur in the foreseeable future is considered part of the net investment in the JV. When losses recognised under the equity method exceed the investor's investment in ordinary shares, the excess is applied to these loans. All other loans to the JV are accounted for under IFRS 9. Exchange differences arising on the net investment in the JV are recognised in OCI, while exchange differences on loans accounted for under IFRS 9 are recognised in profit or loss.

The summary tables below show financial information for the Codling Group and Muir Mhòr. The numbers are presented according to the judgements and accounting principles used in the Group as described in note 2 and in this note. The figures have been translated directly from EUR and GBP to NOK using yearly average currency rates for the statement of profit and loss and currency rates as per year end for the statement of financial position. As the investment in and loans to the JV are accounted for in GBP, the functional currency of Fred. Olsen Seawind Ltd, exchange rate differences might occur between the summarized financial information below and the recorded interests in the JV in the Consolidated Financial Statements.

Fred. Olsen Seawind ASA Consolidated accounts

## Notes to the consolidated financial statements

### Summary of financial information for equity accounted investees

#### Summarized statement of profit and loss and other comprehensive income

| <b>(Amounts in NOK thousand)</b>      | <b>Codling<br/>2024</b> | <b>2023</b>     | <b>Muir Mhòr<br/>2024</b> | <b>2023</b>  |
|---------------------------------------|-------------------------|-----------------|---------------------------|--------------|
| Revenue                               | -                       | -               | -                         | -            |
| Depreciation/amortization             | (1,627)                 | (1,598)         | (488)                     | -            |
| Interest income                       | -                       | -               | 2,399                     | 4,770        |
| Interest expense                      | (27,070)                | (23,285)        | -                         | -            |
| Income tax expense                    | (2,327)                 | (3,369)         | (601)                     | (621)        |
| Other                                 | (832)                   | (7,687)         | (1,310)                   | (1,954)      |
| Profit (Loss)                         | (31,856)                | (35,940)        | 1                         | 2,195        |
| Total comprehensive profit (loss)     | (31,856)                | (35,940)        | 1                         | 2,195        |
| <b>Group's share of profit (loss)</b> | <b>(15,928)</b>         | <b>(17,970)</b> | <b>-</b>                  | <b>1,097</b> |

#### Summarised balance sheet information

| <b>(Amounts in NOK thousand)</b>  | <b>Codling<br/>2024</b> | <b>2023</b>     | <b>Muir Mhòr<br/>2024</b> | <b>2023</b>    |
|---|-------------------------|-----------------|---------------------------|----------------|
| Current assets  | 35,366                  | 56,588          | 43,820                    | 46,417         |
| Of which is cash and cash equivalents   | 32,558                  | 52,155          | 42,987                    | 37,188         |
| Non-current assets  | 1,366,753               | 1,024,222       | 827,052                   | 571,608        |
| Current liabilities   | (1,525,781)             | (1,168,465)     | (57,429)                  | (47,781)       |
| Of which is current financial liabilities (excluding trade and other payables and provisions) | (1,413,960)             | (1,079,964)     | (1,058)                   | -              |
| Non-current liabilities   | (10,724)                | (9,711)         | (1,366)                   | -              |
| Of which is current financial liabilities (excluding trade and other payables and provisions) | (10,724)                | (9,711)         | (1,366)                   | -              |
| <b>Net assets (100% of JV's)</b>  | <b>(134,386)</b>        | <b>(97,366)</b> | <b>812,077</b>            | <b>570,244</b> |
| <b>Group's share of net assets</b>  | <b>(67,193)</b>         | <b>(48,683)</b> | <b>406,039</b>            | <b>285,122</b> |

Fred. Olsen Seawind ASA Consolidated accounts

## Notes to the consolidated financial statements

### Reconciliation of carrying amount in equity-accounted investees

| Codling<br>(Amounts in NOK thousand)            | Equity Investment | Shareholder's Loan | Total           |
|---|-------------------|--------------------|-----------------|
| <b>2023</b>                                     |                   |                    |                 |
| <b>Net interests in JV as of 1 January 2023</b> | <b>(29,329)</b>   | <b>350,082</b>     | <b>320,754</b>  |
| Share of loss current year                      | (17,970)          | -                  | (17,970)        |
| Cost of excess value                            | (3,196)           | -                  | (3,196)         |
| Exchange rate differences over P&L              | -                 | (7,705)            | (7,705)         |
| Accrued interests                               | -                 | 11,603             | 11,603          |
| <i>Included in the P&amp;L</i>                  | <i>(21,166)</i>   | <i>3,898</i>       | <i>(17,268)</i> |
| Net additions                                   | -                 | 177,383            | 177,383         |
| Excess value                                    | 23,209            | -                  | 23,209          |
| Exchange rate differences over OCI              | (1,384)           | 32,058             | 30,674          |
| <b>Interests in JV as of 31 December 2023</b>   | <b>(28,671)</b>   | <b>563,421</b>     | <b>534,750</b>  |

### 2024

|   |                 |                 |                 |
|---|-----------------|-----------------|-----------------|
| Share of loss current year                      | (15,928)        | -               | (15,928)        |
| Cost of excess value                            | (7,449)         | -               | (7,449)         |
| Exchange rate differences over P&L              | -               | (31,341)        | (31,341)        |
| Accrued interests                               | -               | 13,400          | 13,400          |
| <i>Included in the P&amp;L</i>                  | <i>(23,377)</i> | <i>(17,941)</i> | <i>(41,318)</i> |
| Net additions                                   | -               | 143,609         | 143,609         |
| Excess value due to remeasurement (see note 14) | 6,551           | -               | 6,551           |
| Exchange rate differences over OCI              | 386             | 56,102          | 56,488          |
| <b>Interests in JV as of 31 December 2024</b>   | <b>(45,110)</b> | <b>745,191</b>  | <b>700,081</b>  |

### Muir Mhòr (Amounts in NOK thousand)

Equity investment    Shareholder's Loan    Total

### 2023

|   |                |          |                |
|---|----------------|----------|----------------|
| <b>Interests in JV as of 1 January 2023</b>   | <b>169,932</b> | <b>-</b> | <b>169,932</b> |
| Share of loss current year                    | 1,097          | -        | 1,097          |
| Exchange rate differences over P&L            | -              | -        | -              |
| Accrued interests                             | -              | -        | -              |
| <i>Included in the P&amp;L</i>                | <i>1,097</i>   | <i>-</i> | <i>1,097</i>   |
| Additions                                     | 98,599         | -        | 98,599         |
| Exchange rate differences over OCI            | 15,494         | -        | 15,494         |
| <b>Interests in JV as of 31 December 2023</b> | <b>285,122</b> | <b>-</b> | <b>285,122</b> |

### 2024

|   |                |          |                |
|---|----------------|----------|----------------|
| Share of profit current year                  | -              | -        | -              |
| Exchange rate differences over P&L            | -              | -        | -              |
| Accrued interests                             | -              | -        | -              |
| <i>Included in the P&amp;L</i>                | <i>-</i>       | <i>-</i> | <i>-</i>       |
| Additions                                     | 92,462         | -        | 92,462         |
| Exchange rate differences over OCI            | 28,455         | -        | 28,455         |
| <b>Interests in JV as of 31 December 2024</b> | <b>406,039</b> | <b>-</b> | <b>406,039</b> |

Fred. Olsen Seawind ASA Consolidated accounts

## Notes to the consolidated financial statements

---

### Accounting treatment of shareholder's loan

In December 2020, a loan agreement was signed between Codling Holdings Ltd and the JV partners. According to the loan agreement, annual interests of 2.09% is charged to the loan starting 1 May 2020. The loan is expected to be repaid or refinanced in connection with the planned Final Investment Decision (FID). The shareholder's loan is accounted for at amortized cost according to IFRS 9 and presented as a loan receivable. See note 9 for further information on the loan agreement.

### Guarantees

The global credit insurance company Atradius issued a guarantee of MEUR 102 to Irish authorities on behalf of Codling in 2023. Both of the partners have issued a guarantee to Atradius for 50% of this amount the same year. The Company's sistercompany Fred. Olsen Renewables AS has issued this on behalf of Fred. Olsen Seawind ASA. Fred. Olsen Seawind ASA has then provided counter-guarantee to Fred. Olsen Renewables AS for the same amount. Fred. Olsen Renewables AS is compensated with a guarantee fee from Fred. Olsen Seawind ASA, and Fred. Olsen Seawind ASA is compensated with a guarantee fee from Codling.

Due to different guarantee fee compensation to Fred. Olsen Renewables and from Codling, the performance guarantee was assessed in accordance with IFRS 9. The IFRS 9 treatment led to

an increase in the book value of Fred. Olsen Seawind's investment in Codling. The difference in guarantee fee was recognized as an equity component, and the excess value reduces over time along with the payments of the guarantee fees. Refer to note 14 for details on the guarantee.

### Description of relevant risks

The loans to Codling JV are provided in EUR, so there is currency risk related to the loans. No expected credit losses (ECL) have been recognised. The loans are not credit impaired. A 12 month ECL is considered immaterial and as such no ECL is recognized.

Fred. Olsen Seawind ASA Consolidated accounts

## Notes to the consolidated financial statements

### Note 9

#### - Related parties

##### Financial reporting principles

In the ordinary course of business, the Group recognises certain business transactions with related parties. Related party relationships are those involving relevant elements of control (either direct or indirect), joint control or significant influence. This note addresses related party transactions within the definition of related parties in IAS 24 as applied by the Company.

##### Transactions with related parties in the consolidated financial statements

Fred. Olsen & Co. (FOCO) and Fred. Olsen Limited (FOL) are both considered to be a related party to companies within the FOSASA Group. In addition to being in charge of the day-to-day operations of Bonheur ASA, FOCO also provides a variety of support services to other Fred. Olsen related companies and thereunder to the Company. The services mainly relate to legal assistance, HR, financial services and IT services. FOL provides a variety of support services to Fred. Olsen Seawind Limited (FOSL).

Management fees and fees for other services provided have been invoiced from other Bonheur Group entities to the Group. These fees include accounting- and financial services, insurance management services as well as project management included as development expenses. Project management services have been invoiced from the Group to other Bonheur Group entities.

Office rent is invoiced from Bonheur ASA

In the consolidated financial statements, the transactions with FOCO and FOL and Bonheur Group entities amount to:

**In the consolidated financial statements, the transactions with FOCO and FOL and Bonheur Group entities amount to:**

| <b>(Amounts in NOK thousand)</b>                             | <b>2024</b> | <b>2023</b> |
|--|-------------|-------------|
| Statement of profit or loss:                                 |             |             |
| Services invoiced from FOCO and FOL                          | (16,998)    | (18,948)    |
| Services invoiced from Bonheur Group entities                | (9,276)     | (7,910)     |
| Interests and guarantee fee from Bonheur Group entities      | (51,291)    | (44,879)    |
| Services invoiced to Bonheur Group entities                  | 2,555       | 410         |
| Statement of financial position:                             |             |             |
| Non interest bearing receivables, Bonheur Group entities     | 7,626       | 1,369       |
| Loan from Bonheur Group entities including accrued interests | 691,374     | 382,554     |
| Non interest bearing liabilities, Bonheur Group entities     | 1,006       | 4,477       |

See note 10 and 13 for a description of the financing provided by Bonheur ASA.

Fred. Olsen Seawind ASA Consolidated accounts

## Notes to the consolidated financial statements

### Transactions with New Power Partners ApS (NPP)

In 2022 Bonheur ASA acquired 25.5% of the Danish consultancy company New Power Partners (NPP). 25.5% are also owned by Natural Power, a related party to the Group. The Group has bought consultancy services from NPP in 2024.

| <b>(Amounts in NOK thousand)</b> | <b>2024</b> | <b>2023</b> |
|----------------------------------|-------------|-------------|
| Statement of profit or loss:     |             |             |
| Services invoiced                | (29,947)    | (35,173)    |
| Statement of financial position: |             |             |
| Trade and other current payables | (1,644)     | (1,934)     |

### Transactions with joint ventures

The initial investment in Codling of GBP 839 thousand was financed by equity, and all subsequent financing has been by way of a shareholder's loan, see note 8. The loan has been provided from Fred Olsen Seawind Ltd. According to the JV agreement, the Company guarantees for Fred Olsen Seawind Ltd's commitments under the JV agreement.

In December 2020, a management services agreement was entered into between Codling Group and Fred. Olsen Seawind Ltd. for the provision of management services and project personnel. Management services and project personnel have been invoiced from Fred. Olsen Seawind Ltd to Codling Group starting January 2021. Similarly, project personnel have been invoiced from Fred. Olsen Seawind Ltd to Muir Mhòr since Q1 2022.

| <b>(Amounts in NOK thousand)</b>   | <b>2024</b> | <b>2023</b> |
|------------------------------------|-------------|-------------|
| Statement of profit or loss:       |             |             |
| Interests and guarantee fee income | 18,818      | 13,981      |
| Project personnel recharge         | 88,543      | 69,349      |
| Statement of financial position:   |             |             |
| Accrued interests                  | 38,211      | 23,439      |
| Trade and other receivables        | 22,130      | 14,120      |

Fred. Olsen Seawind ASA Consolidated accounts

## Notes to the consolidated financial statements

### Note 10

#### - Interest bearing loans and borrowings

FOSASA's funding is facilitated through a credit facility provided by Bonheur ASA offering a maximum credit line of NOK 880 million until 30 June 2025. The credit facility is subject to interests of three-months NIBOR + 3.3%. Refer to note 13 for details on the renewal of this credit facility, which occurred after the reporting date.

**Interest bearing loans and borrowings can be summarised as follows:**

| (Amounts in NOK thousand)               | 2024           | 2023           |
|---|----------------|----------------|
| Interest bearing loans from Bonheur ASA | 612,305        | 343,507        |
| Accrued interests                       | 79,069         | 39,046         |
| <b>Total interest bearing loans</b>     | <b>691,374</b> | <b>382,554</b> |

### Note 11

#### - Interest in other entities

**The consolidated financial statements include the parent company Fred. Olsen Seawind ASA and its subsidiaries.**

Group entities as at 31 December 2024

| Company                      | Directly owned by        | Location        | Country | Ownership interest held<br>by the Group |
|------------------------------|--------------------------|-----------------|---------|---|
| Fred. Olsen Seawind Ltd.     | Fred. Olsen Seawind ASA  | London          | UK      | 100%                                    |
| Fred. Olsen Seawind Norge AS | Fred. Olsen Seawind ASA  | Oslo            | Norge   | 100%                                    |
| Fred. Olsen Seawind USA Inc  | Fred. Olsen Seawind Ltd. | Cleveland, Ohio | USA     | 100%                                    |

Fred. Olsen Seawind ASA Consolidated accounts

## Notes to the consolidated financial statements

# Note 12

## - Management remuneration

### Remuneration to the Board of Directors

The Board of Directors did not receive any fees in 2024 or 2023.

### Remuneration to the Executive Management Team

The total remuneration to the executive management team consists of a fixed base salary, bonus, employee benefits and pensions.

### (Amounts in DKK thousand)

#### 2023

| CEO                      | Salary | Bonus | Other benefits | Pension |
|--------------------------|--------|-------|----------------|---------|
| Lars Bender <sup>1</sup> | 3,078  | 842   | 9              | 246     |

#### 2024

| CEO                      | Salary | Bonus | Other benefits | Pension |
|--------------------------|--------|-------|----------------|---------|
| Lars Bender <sup>1</sup> | 3,242  | 1,152 | 14             | 259     |

1. Lars Bender lives in Denmark and receives his salary in Danish Kroner (DKK). Translated to NOK the annual salary amounts to NOK 5 029 thousand and the bonus amounts to NOK 1 796 thousand for 2024.

# Note 13

## - Going concern and subsequent events

Bonheur ASA has extended the current credit facility until 30 June 2026. The interest rate is three months NIBOR + 7.5%.

Management has a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for the foreseeable future.

Fred. Olsen Seawind ASA Consolidated accounts

## Notes to the consolidated financial statements

# Note 14

## - Guarantee fee liability

### Financial reporting principles

The global credit insurance company Atradius had issued a guarantee of MEUR 102 to Irish authorities on behalf of Codling in 2023. The expected duration of the guarantee was originally to first half of 2027, this is postponed to first half of 2028 and taken into consideration in the guarantee fee liability calculation for 2024.

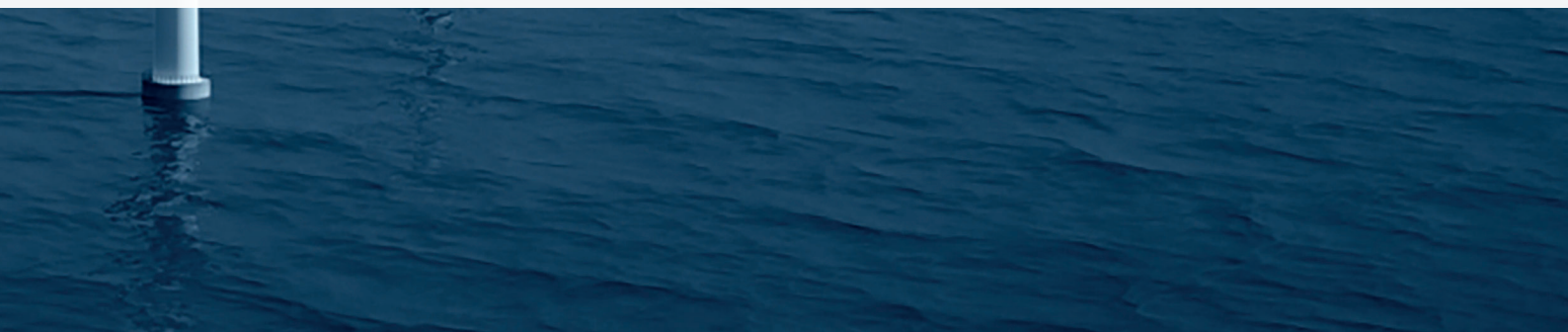
Both of the partners have issued a guarantee to Atradius for 50% of this amount, however this has been issued by FORAS on behalf of FOSASA. FOSASA has then provided counter-guarantee to FORAS for the same amount. FORAS is compensated with a guarantee fee from FOSASA and FOSASA is compensated with a guarantee fee from Codling.

In accordance with IFRS 9 the performance guarantee have been recognised in the balance sheet .

| (Amounts in NOK thousand)  | Guarantee fee liability 2024 | Guarantee fee liability 2023 |
|--|------------------------------|------------------------------|
| <b>Guarantee fee liability</b>   |                              |                              |
| <b>Long term</b>   |                              |                              |
| Opening balance 1 January 2024   | 13,155                       | -                            |
| Initial value at recognition   | -                            | 16,068                       |
| Remeasurement long term guarantee fee liability  | 6,641                        | -                            |
| Guarantee fee and interests  | -                            | (2,913)                      |
| Reclassified from short term to long term  | (5,473)                      | -                            |
| Unrealized exchange rate differences over OCI  | 654                          | -                            |
| <b>Long term closing balance 31 December 2024</b>                                      | <b>14,977</b>                | <b>13,155</b>                |
| <b>Short term</b>  |                              |                              |
| Opening balance 1 January 2024   | 6,858                        | -                            |
| Initial value at recognition   | -                            | 7,141                        |
| Remeasurement short term guarantee fee liability                                       | (89)                         | -                            |
| Guarantee fee and interests  | (5,473)                      | (283)                        |
| Reclassified from short term to long term  | 5,473                        | -                            |
| Unrealized exchange rate differences over OCI  | 338                          | -                            |
| Short term closing balance 31 December   | 7,106                        | 6,858                        |
| <b>Book value of guarantee fee liability at 31 December 2024</b>                       | <b>22,083</b>                | <b>20,012</b>                |
| <b>Excess value</b>  |                              |                              |
| Opening balance 1 January 2024   | 20,012                       | -                            |
| Excess value at recognition  | -                            | 23,209                       |
| Remeasurement excess value   | 6,551                        | -                            |
| Cost of excess value included in share of profit or loss of equity accounted investees | (5,473)                      | (3,196)                      |
| Unrealized exchange rate differences over OCI  | 992                          | -                            |
| <b>Book value of excess value at 31 December 2024</b>                                  | <b>22,083</b>                | <b>20,012</b>                |



**Fred. Olsen Seawind ASA –**  
Annual Accounts



Fred. Olsen Seawind ASA Organisation number 983 462 014

## Income statement

| <b>(Amounts in NOK thousand)</b>      | <b>Note</b> | <b>2024</b>     | <b>2023</b>     |
|---------------------------------------|-------------|-----------------|-----------------|
| Other operating income                | 2, 11       | 34,870          | 20,742          |
| <b>Operating expense</b>              |             |                 |                 |
| Salaries and other personnel expenses | 3, 5, 11    | (51,170)        | (33,242)        |
| Other operating expenses              | 4, 11       | (37,560)        | (50,140)        |
| <b>Total operating expenses</b>       |             | <b>(88,729)</b> | <b>(83,382)</b> |
| <b>Operating result</b>               |             | <b>(53,859)</b> | <b>(62,640)</b> |
| <b>Financial income</b>               |             |                 |                 |
| Interest income, group companies      | 11          | -               | 6,321           |
| Other financial income                |             | 4,408           | 18,756          |
| Guarantee fee                         | 10, 11      | 4,804           | 2,983           |
| Reversal of impairment                | 12          | 1,985           | -               |
| <b>Total financial income</b>         |             | <b>11,197</b>   | <b>28,060</b>   |
| <b>Financial expenses</b>             |             |                 |                 |
| Interest expenses, group companies    | 11          | (40,023)        | (39,047)        |
| Other financial expenses              |             | (1,857)         | (3,891)         |
| Guarantee fee                         | 11          | (10,373)        | (4,495)         |
| <b>Total financial expenses</b>       |             | <b>(52,252)</b> | <b>47,433</b>   |
| <b>Net financial items</b>            |             | <b>(41,055)</b> | <b>(19,373)</b> |
| <b>Result before taxes</b>            |             | <b>(94,914)</b> | <b>(82,013)</b> |
| Tax income/(expense)                  | 8           | (405)           | (160)           |
| <b>Net result</b>                     |             | <b>(95,319)</b> | <b>(82,174)</b> |
| <b>Profit/(loss) for the year</b>     |             | <b>(95,319)</b> | <b>(82,174)</b> |

Fred. Olsen Seawind ASA Organisation number 983 462 014

## Balance sheet 31.12

### Assets

| (Amounts in NOK thousand)              | Note | 2024             | 2023           |
|--|------|------------------|----------------|
| <b>Financial fixed assets</b>          |      |                  |                |
| Investments in subsidiaries            | 6    | 997,532          | 768,396        |
| Other receivables                      |      | 123              | 113            |
| <b>Total financial fixed assets</b>    |      | <b>997,655</b>   | <b>768,509</b> |
| <b>Total non-current assets</b>        |      | <b>997,655</b>   | <b>768,509</b> |
| <b>Current assets</b>                  |      |                  |                |
| <b>Receivables</b>                     |      |                  |                |
| Group receivables                      | 11   | 2,565            | 986            |
| Accounts receivable                    | 10   | -                | 1,234          |
| Accounts receivable group companies    | 11   | 476              | 1,015          |
| Other receivables                      |      | 1,143            | 795            |
| <b>Total receivables</b>               |      | <b>4,184</b>     | <b>4,030</b>   |
| <b>Cash and cash equivalents</b>       |      |                  |                |
| Cash and cash equivalents              | 7    | 20,889           | 30,037         |
| <b>Total cash and cash equivalents</b> |      | <b>20,889</b>    | <b>30,037</b>  |
| <b>Total current assets</b>            |      | <b>25,073</b>    | <b>34,067</b>  |
| <b>Total assets</b>                    |      | <b>1,022,727</b> | <b>802,576</b> |

Fred. Olsen Seawind ASA Organisation number 983 462 014


## Balance sheet 31.12


### Equity and liabilities


| (Amounts in NOK thousand)                             | Note | 2024             | 2023             |
|---|------|------------------|------------------|
| <b>Equity</b>   |      |                  |                  |
| <b>Paid in capital</b>                                |      |                  |                  |
| Share capital   | 9    | 40,000           | 40,000           |
| Share premium   | 9    | 465,683          | 465,683          |
| Additional paid in capital                            | 9    | 15,241           | 15,241           |
| <b>Total paid in capital</b>                          |      | <b>520,924</b>   | <b>520,924</b>   |
| <b>Retained earnings</b>                              |      |                  |                  |
| Retained earnings                                     | 9    | (211,480)        | (116,191)        |
| <b>Total retained earnings</b>                        |      | <b>(211,480)</b> | <b>(116,191)</b> |
| <b>Total equity</b>                                   |      | <b>309,444</b>   | <b>404,733</b>   |
| <b>Liabilities</b>                                    |      |                  |                  |
| <b>Current liabilities</b>                            |      |                  |                  |
| Interest-bearing short term debt, group companies     | 11   | 612,305          | 343,507          |
| Non interest-bearing short term debt, group companies | 11   | -                | 4,477            |
| Accrued interests, group companies                    | 11   | 79,069           | 39,046           |
| Tax payable   | 8    | 353              | -                |
| Accounts payable, group companies                     | 11   | -                | 82               |
| Accounts payable                                      |      | 1,762            | 1,246            |
| Other current liabilities                             | 3    | 19,794           | 9,484            |
| <b>Total current liabilities</b>                      |      | <b>713,284</b>   | <b>397,843</b>   |
| <b>Total liabilities</b>                              |      | <b>713,284</b>   | <b>397,843</b>   |
| <b>Total equity and liabilities</b>                   |      | <b>1,022,727</b> | <b>802,576</b>   |

Oslo, 20 June 2025

### The Board of Directors and CEO of Fred. Olsen Seawind ASA

  
 Anette S. Olsen  
 Chair

  
 Fred. Olsen  
 Director

  
 Richard Olav Aa  
 Director

  
 Lars Bender  
 CEO

Fred. Olsen Seawind ASA Organisation number 983 462 014

## Statement of cash flows

| (Amounts in NOK thousand)                    | Note     | 2024             | 2023             |
|--|----------|------------------|------------------|
| <b>Cash flows</b>                            |          |                  |                  |
| Profit/(loss) before tax                     |          | (95,319)         | (82,013)         |
| <i>Adjustments for:</i>                      |          |                  |                  |
| Impairment of subsidiary                     |          | 30               | -                |
| Impairment of loan to subsidiary             |          | 696              | 308              |
| Interest (income)/expense, group companies   | 11       | 40,023           | 32,725           |
| Interest (income)/expense, external          |          | (1,045)          | (1,210)          |
| Unpaid guarantee fees                        |          | 0                | 3,211            |
| Unrealised foreign exchange (gains)/losses   |          | (3)              | (175)            |
| Reversal of loan to subsidiary               |          | (1,985)          | -                |
| Tax  |          | 405              | -                |
| Cash generated from operations               |          | (57,198)         | (47,154)         |
| Net change in operating assets               |          | 7,971            | 13,460           |
| <b>Net cash from operating activities</b>    | <b>A</b> | <b>(49,227)</b>  | <b>(33,694)</b>  |
| <b>Cash flow from investing activities</b>   |          |                  |                  |
| Investment in subsidiary                     | 6        | (229,166)        | (297,508)        |
| Interests received from subsidiary           | 11       | -                | 6,321            |
| Other interests received                     |          | 1,045            | 1,210            |
| Loan to subsidiary                           |          | (696)            | (308)            |
| Other investments                            |          | 0                | (112)            |
| <b>Net cash from investing activities</b>    | <b>B</b> | <b>(228,817)</b> | <b>(290,397)</b> |
| <b>Cash flow from financing activities</b>   |          |                  |                  |
| Net increase in borrowings, group companies  | 11       | 268,798          | 343,683          |
| <b>Net cash from financing activities</b>    | <b>C</b> | <b>268,798</b>   | <b>343,683</b>   |
| Net change in cash and cash equivalents      | A+B+C    | (9,246)          | 19,591           |
| Effect of exchange rate differences          |          | 99               | 45               |
| Cash and cash equivalents 1 January          |          | 30,037           | 10,401           |
| <b>Cash and cash equivalents 31 December</b> | <b>7</b> | <b>20,889</b>    | <b>30,037</b>    |



# Fred. Olsen Seawind ASA – Notes

Fred. Olsen Seawind ASA

## Notes

# Note 1

## - Reporting entity

Fred. Olsen Seawind ASA ("the Company") is the parent company of the Fred. Olsen Seawind Group of companies ("The Group") and is wholly owned by Bonheur ASA. The Company is consolidated as a subsidiary of Bonheur ASA, a company listed at Oslo Stock Exchange under the ticker BON. Bonheur ASA's annual report is published at [www.bonheur.no](http://www.bonheur.no). The registered office of the Company is Fred. Olsens gate 2, Oslo, Norway.

The Company was incorporated in 2001 under the name Fred. Olsen Renewables AS ("FORAS"). The primary objective of FORAS was to develop, invest in, own and operate windfarms. As a result of a demerger in 2021, all of FORAS' onshore activities, mainly onshore windfarms, have been demerged and distributed to Bonheur ASA. The Company has from this point owned and developed interests in offshore wind activities.

In November 2023 the Company established a branch in Denmark. Numbers from the Danish branch are included in the financial statements.

The annual financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The financial statements are presented in Norwegian Kroner (NOK) unless otherwise stated. The Danish branch's functional currency is Danish Kroner (DKK) and is translated to NOK for the purpose of the financial statements. Transactions between the entities are eliminated. The Financial Statements have been prepared by the Board and management of the Company, and must be considered in the context of the Board of Directors Report and the Auditors Report.

# Note 2

## - Accounting Principles

### Investments in subsidiaries

The cost method is applied with respect to investments in subsidiaries. The investments are valued at cost less any impairment losses. Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount exceed the fair value of the investment. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss is no longer present.

### The use of estimates

Management has used estimates and assumptions that may have affected assets, liabilities, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Future events may cause the estimates to change. Estimates and the underlying assumptions are assessed on an ongoing basis, and are based on judgment and historical experience. Changes in accounting estimates are recognised in the period in which the changes occur. If the changes also apply to future periods, the effect is distributed over the current and future periods.

### Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

### Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all temporary differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

### Classification and valuation of Balance Sheet items

Current assets and current liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as non-current assets / non-current liabilities. Current assets are valued at the lower of cost and fair value. Accounts receivable and other current receivables are recorded

Fred. Olsen Seawind ASA

## Notes

---

in the balance sheet at nominal value less provisions for doubtful accounts. Current liabilities are recognised at nominal value. Non-current assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognized at nominal value.

### Impairment

If there exists indication of impairment related to an asset on balance sheet date, an evaluation is performed of whether the recoverable amount is lower than book value. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used. A discount rate is applied that will depend on estimates concerning the assets, contract conditions, exchange rates, lifetime and market conditions. If the book value exceeds the recoverable amount, the item is written down to the recoverable amount. Write downs are expensed in the income statement.

An impairment loss is reversed if there has been a positive change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net depreciation or amortization, if no impairment loss had been recognized.

### Other operating income

Other operating income is administrative- and management fees provided to other Bonheur companies and cost reimbursements. Revenue is recognised at the time of delivery.

### Other operating expenses

Other operating expenses include both overhead expenses and development expenses. Costs related to development projects are expensed until they qualify for capitalisation. Generally, key criteria to the assessments are whether or not the necessary consents have been obtained and if the necessary seabed lease agreements have been signed. However, individual assessments are performed for each project, and various inputs and criteria may be emphasized.

### Related party transactions

Purchase and sale transactions with related parties in Norway, in line with the Norwegian Companies Act § 3-9, are carried out to the general business terms and principles. The same applies to the purchase from and sale to foreign related parties. Recognition, classification etc follow the Act's general principles. There are written agreements for significant transactions. Transactions with related parties are specified in note 11.

### Statement of cash flow

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits.

Fred. Olsen Seawind ASA

## Notes

### Note 3

#### - Salaries, number of employees, fees and benefits to senior executives

Personnel expenses include wages, salaries, social security contributions, sick leave, parental leave and other employee benefits. Personnel expenses have been included based on recorded personnel expenses in the Company.

| <b>(Amounts in NOK thousand)</b>                | <b>2024</b>     | <b>2023</b>     |
|---|-----------------|-----------------|
| Salaries  | (36,130)        | (27,735)        |
| Employers national insurance contributions etc. | (3,418)         | (3,059)         |
| Pensions  | (2,978)         | (2,138)         |
| Other benefits <sup>1</sup>                     | (8,643)         | (380)           |
| NORAD Refund                                    | -               | 70              |
| <b>Total salaries etc.</b>                      | <b>(51,170)</b> | <b>(33,242)</b> |
| Average FTE                                     | 16,8            | 14,6            |
| Number of employees per YE                      | 18              | 15              |

1. A restructuring has been performed and accrued for. It is expected that the number of employees will be reduced going forward

#### **(Amounts in DKK thousand)**

| <b>CEO</b>               | <b>Salary</b> | <b>Bonus</b> | <b>Other benefits</b> | <b>Pension</b> |
|--------------------------|---------------|--------------|-----------------------|----------------|
| Lars Bender <sup>1</sup> | 3,242         | 1,152        | 14                    | 259            |

1. Lars Bender lives in Denmark and receives his salary in Danish Kroner (DKK). Translated to NOK the annual salary amounts to NOK 5 029 thousand and the bonus amounts to NOK 1 796 thousand for 2024.

The management team is part of a bonus scheme set up for senior employees. The bonus is intended to reflect the commercial development of the Company and of the group of which the Company is part. An annual review is conducted of the development of and results achieved by the Company and the parent company Bonheur. In addition, an individual review is conducted of the performance of each bonus-entitled employee. The bonus determined for the individual bonus-entitled employee is paid into a bonus bank from which 1/3 is paid out in the first year following the bonus year, the remainder being distributed equally over the next two years. No loans or loan guarantees have been granted in respect of senior personnel or Director's, nor have directors' fee been paid out.

Fred. Olsen Seawind ASA

## Notes

### Note 4

#### - Other operating expenses

##### Overhead expenses

Overhead expenses mainly consist of management fee to FOCO, IT, office costs, travel, audit and legal fees. Please see note 11 for further descriptions of the services provided by FOCO and Bonheur Group entities.

| (Amounts in NOK thousand)                                  | 2024         | 2023           |
|--|--------------|----------------|
| Fee to the auditors, statutory audit, excl. VAT            | (823)        | (1,155)        |
| Fee to the auditors, other attestation services, excl. VAT | (26)         | (117)          |
| <b>Total fees paid to the auditors, excl. VAT</b>          | <b>(849)</b> | <b>(1,272)</b> |

##### Development expenses

NOK 5 947 thousand was expensed on development projects in 2024 (2023: NOK 23 944 thousand). The decrease is mainly due to the postponement of the Utsira Nord project and limited activities. In December 2024, the Company decided not to proceed with the Utsira Nord project. The development expenses are primarily consultancy fees and legal fees related to bid preparations, evaluations of new markets and site investigations. See note 11 for a description of transactions with related parties included in development expenses.

### Note 5

#### - Pensions

All employees in the Company have defined contribution pension. The pension plan meets the requirements of the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

### Note 6

#### - Investment in subsidiaries

Investments in subsidiaries are measured at cost, and the investments will be written down to fair value if an impairment is identified and not considered to be temporary. The subsidiary Fred. Olsen Seawind Ltd. has been funded by means of equity injections in 2024, and the subsidiary Fred. Olsen Seawind Norge AS has been impaired in 2024.

| (Amounts in NOK thousand)<br>Company    | Location     | Share ownership | Book value<br>31.12.2024 | Book value<br>31.12.2023 |
|---|--------------|-----------------|--------------------------|--------------------------|
| <b>Investment in subsidiaries</b>       |              |                 |                          |                          |
| Fred. Olsen Seawind Ltd                 | London, UK   | 100%            | 997,532                  | 768,396                  |
| Fred. Olsen Seawind Norge AS            | Oslo, Norway | 100%            | -                        | 30                       |
| <b>Total investment in subsidiaries</b> |              |                 | <b>997,532</b>           | <b>768,426</b>           |

Fred. Olsen Seawind ASA

## Notes

### Note 7

#### - Bank deposits, restricted funds

Of the total cash balance of NOK 20 889 thousand as at 31 December 2024, NOK 1 122 thousand relates to withholding tax and is restricted. At 31 December 2023, restricted funds relating to withholding tax was NOK 1 068 thousand.

### Note 8

#### - Tax

Tax expenses in the income statement comprise of current tax and changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting and tax values as well as any tax losses carried forward at the year-end. Deferred tax assets are recognized only to the extent it is probable that they will be utilized against future taxable profits.

At the reporting date, deferred tax asset of NOK 52 161 thousand is not recognised.

| <b>(Amounts in NOK thousand)</b>  | <b>2024</b>     | <b>2023</b>     |
|-----------------------------------|-----------------|-----------------|
| <b>Tax base calculation</b>       |                 |                 |
| Profit/(loss) before income tax   | (94,914)        | (82,013)        |
| Permanent differences             | (2,079)         | 182             |
| Temporary differences             | 259             | 308             |
| Taxable profit/(loss)             | (96,733)        | (81,523)        |
| <b>Basis for tax payable</b>      | <b>(96,733)</b> | <b>(81,376)</b> |
| Group contribution                | -               | (160)           |
| Tax payable <sup>1</sup>          | (353)           | -               |
| Tax rate applied                  | 22%             | 22%             |
| <b>Income tax expense</b>         | <b>2024</b>     | <b>2023</b>     |
| Tax payable <sup>1</sup>          | (353)           | (160)           |
| Prior period adjustment           | (54)            | -               |
| Changes in deferred tax           | -               | -               |
| <b>Total tax (expense)/income</b> | <b>(405)</b>    | <b>(160)</b>    |

Fred. Olsen Seawind ASA

## Notes

### Explanation as of why the current year's tax expense is not 22% of the profit before tax:

| (Amounts in NOK thousand)         | 2024         | 2023         |
|-----------------------------------|--------------|--------------|
| Profit before tax                 | (94,914)     | (82,013)     |
| Expected income tax <sup>2</sup>  | 20,881       | 18,043       |
| Permanent differences             | 464          | (40)         |
| Temporary differences             | 11           | (68)         |
| Currency effects <sup>3</sup>     | (7)          | 147          |
| Deferred tax asset not recognized | (20,944)     | (17,922)     |
| <b>Tax expense<sup>3</sup></b>    | <b>(405)</b> | <b>(160)</b> |
| Effective tax rate                | 0,43%        | 0.20%        |

1. The branch in Denmark has taxable income in 2024. This is presented as tax payable but will be given to a Danish sistercompany as group contribution in 2025.
2. Calculated with Norwegian corporate tax rate of 22%
3. Currency effects is generated by the translation from the functional currency DKK in the Danish branch

## Note 9

### - Equity

The share capital consists of 10 000 000 shares each with a nominal value of NOK 4 at year end.

The share capital consists of one class. Each share entitles one vote. Bonheur ASA owns 100% of the shares in the Company.

| (Amounts in NOK thousand)               | Share Capital | Share premium  | Additional paid in capital | Retained earnings | Total equity   |
|---|---------------|----------------|----------------------------|-------------------|----------------|
| <b>2023</b>                             |               |                |                            |                   |                |
| Equity at 1 January                     | 30,000        | -              | 15,241                     | (34,134)          | 11,107         |
| Debt conversion                         | 10,000        | 465,683        | -                          | -                 | 475,683        |
| Net profit                              | -             | -              | -                          | (82,174)          | (82,174)       |
| Currency translation effects, DK branch | -             | -              | -                          | 118               | 118            |
| <b>Equity at 31 December</b>            | <b>40,000</b> | <b>465,683</b> | <b>15,241</b>              | <b>(116,191)</b>  | <b>404,733</b> |
| <b>2024</b>                             |               |                |                            |                   |                |
| Equity at 1 January                     | 40,000        | 465,683        | 15,241                     | (116,191)         | 404,733        |
| Net profit                              | -             | -              | -                          | (95,319)          | (95,319)       |
| Currency translation effects, DK branch | -             | -              | -                          | 30                | 30             |
| <b>Equity at 31 December</b>            | <b>40,000</b> | <b>465,683</b> | <b>15,241</b>              | <b>(211,480)</b>  | <b>309,444</b> |

Fred. Olsen Seawind ASA

## Notes

### Note 10

#### - Collaterals / guarantees

Fred. Olsen Seawind Ltd (FOSL) has an obligation to fund the Codling joint venture based on budgets approved by the joint venture Board, and the Company has provided a guarantee to FOSL for this obligation. The guarantee has a maximum limit of 20 million EUR. A guarantee fee has been charged from the Company to FOSL. The total fee charged in 2024 is NOK 1 768 thousand (2023: NOK 1 698 thousand).

The global credit insurance company Atradius has issued a guarantee of MEUR 102.5 to Irish authorities on behalf of Codling. Both of the partners in the joint venture have issued a guarantee to Atradius for 50% of this amount. The Company's sistercompany Fred. Olsen Renewables AS has issued this on behalf of FOSASA. FOSASA has then provided counter-guarantee to Fred. Olsen Renewables AS for the same amount. The total fee charged from Fred. Olsen Renewables in 2024 is NOK 10 373 thousand (2023: NOK 4 495 thousand). The total fee charged to Codling in 2024 is NOK 3 036 thousand (2023: NOK 1 284 thousand).

### Note 11

#### - Related parties

Fred. Olsen & CO (FOCO) is considered to be a related party to FOSASA. In addition to being in charge of the day-to-day operations of Bonheur ASA, (FOCO) also provides a variety of support services to other Fred. Olsen related companies and thereunder to the Company. The services mainly relate to legal assistance, HR, financial services and IT services.

Management fees and fees for other services provided have been invoiced from other Bonheur Group entities to the Company. These fees include accounting- and financial services, insurance management services as well as project management included as development expenses. Management fees and project management services have been invoiced from the Company to its subsidiary as well as to other Bonheur Group entities.

Office rent is invoiced from Bonheur ASA.

Bonheur ASA owns 25.5% of the Danish consultancy company New Power Partners (NPP). In addition to this ownership, 25.5% are also owned by Natural Power, a related party to the Company. The Company has bought consultancy services from NPP in 2023.

A guarantee fee has been invoiced from the Company to FOSL for a guarantee provided relating to the funding of the Codling joint venture, see note 10 for further information.

A guarantee fee has been invoiced from Fred. Olsen Renewables to FOSASA for a guarantee provided relating to the funding of the Codling joint venture, and from FOSASA to the Codling joint venture, see note 10 for further information.

Fred. Olsen Seawind USA ("FOSUSA"), a wholly owned subsidiary of Fred. Olsen Seawind Limited, has in 2024 sold 100% of the shares in Icebreaker Windpower Inc. The consideration was USD 175 thousand, equivalent to NOK 1 985 thousand. FOSASA has a loan receivable to FOSUSA that prior to the sales transaction was fully impaired. As a consequence of the sale, a reversal of impairment of this loan has been made of NOK 1 985 thousand.

FOSASA's funding is facilitated through a credit facility provided by Bonheur ASA offering a maximum credit line of NOK 880 million until 30 June 2025. The credit facility is subject to interests of three-months NIBOR + 3.3%. The credit facility has been renewed after the balance sheet date, see note 12 for further information.

Fred. Olsen Seawind ASA

## Notes

The following transactions and balances with related parties are recorded in the Company:

| <b>(Amounts in NOK thousand)</b>   | <b>2024</b> | <b>2023</b> |
|--|-------------|-------------|
| <b>Income statement:</b>   |             |             |
| Management fees, interests and guarantee fees from Bonheur Group companies | 21,505      | 28,761      |
| Administrative fee, office rent and interest to Bonheur Group companies    | (58,514)    | (52,652)    |
| Management fee to FOCO   | (15,809)    | (12,894)    |
| Services provided from NPP   | -           | (1,812)     |
| Guarantee fees from Codling joint venture                                  | 3,036       | 1,284       |
| <b>Balance sheet:</b>  |             |             |
| Short term receivables, Bonheur Group companies                            | 3,041       | 2,001       |
| Short term liabilities, Bonheur Group companies                            | 612,305     | 348,066     |
| Interest on short term liabilities, Bonheur Group companies                | 79,069      | 39,046      |

## Note 12

### - Subsequent events and going concern

Bonheur ASA has extended the current credit facility until 30 June 2026. The interest rate is three months NIBOR + 7.5%. There have been no other significant events after the reporting period.



**KPMG AS**  
P.O. Box 7000 Majorstuen  
Dronning Eufemias gate 6A  
N-0306 Oslo

Telephone +47 45 40 40 63  
Fax +47 22 60 96 01  
Internet www.kpmg.no  
Enterprise 935 174 627 MVA

To the General Meeting of Fred. Olsen Seawind ASA

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Fred. Olsen Seawind ASA, which comprise:

- the financial statements of the parent company Fred. Olsen Seawind ASA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Fred. Olsen Seawind ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 IFRS Accounting Standards as adopted by the EU.

### 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### 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 IFRS Accounting Standards as adopted by the EU. 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.

Oslo, 30 June 2025

KPMG AS

Cathrine Husebye Rein  
*State Authorised Public Accountant*

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

**Rein, Cathrine Husebye**

**State Authorised Public Accountant**

On behalf of: KPMG AS

Serial number: no\_bankid:9578-5998-4-1255555

IP: 80.232.xxx.xxx

2025-06-30 12:43:17 UTC



This document is digitally signed using [Penneo.com](https://penneo.com). The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit <https://eutl.penneo.com>.

#### How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.

