



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 983 462 014
Organisasjonsform: Allmennaksjeselskap
Foretaksnavn: FRED. OLSEN SEAWIND ASA
Forretningsadresse: Fred. Olsens gate 2
0152 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ingvild Kristine Paulsen
Dato for fastsettelse av årsregnskapet: 07.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 24.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2,11	13 222 000	0
Sum inntekter		13 222 000	0
Kostnader			
Salaries and other personnel expenses	3,5,11	16 734 000	6 210 000
Other operating expenses	4,11	36 859 000	14 566 000
Sum kostnader		53 593 000	20 776 000
Driftsresultat		-40 371 000	-20 776 000
Finansinntekter og finanskostnader			
Annen renteinntekt		190 000	8 000
Other financial income		1 377 000	
Guarantee fee, group companies	10,11	1 525 000	765 000
Sum finansinntekter		3 092 000	773 000
Rentekostnad til foretak i samme konsern	11	20 628 000	17 000
Other financial expenses		735 000	1 000
Sum finanskostnader		21 363 000	18 000
Netto finans		-18 271 000	755 000
Ordinært resultat før skattekostnad		-58 642 000	-20 021 000
Skattekostnad på ordinært resultat	8		4 299 000
Ordinært resultat etter skattekostnad		-58 642 000	-24 320 000
Net result from discontinued operations	8		-9 676 000
Årsresultat		-58 642 000	-33 996 000
Overføringer og disponeringer			
Allocated to retained earnings		-58 642 000	-33 996 000
Sum overføringer og disponeringer		-58 642 000	-33 996 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	470 888 000	81 318 000
Sum finansielle anleggsmidler		470 888 000	81 318 000
Sum anleggsmidler		470 888 000	81 318 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		763 000	
Accounts receivables, group companies	10,11	10 952 000	765 000
Group contribution and other group receivables	11	150 000	15 241 000
Other receivables		645 000	2 324 000
Sum fordringer		12 510 000	18 330 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	10 401 000	10 529 000
Sum bankinnskudd, kontanter og lignende		10 401 000	10 529 000
Sum omløpsmidler		22 911 000	28 859 000
SUM EIENDELER		493 799 000	110 177 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	30 000 000	30 000 000
Annen innskutt egenkapital	9	15 241 000	15 241 000
Sum innskutt egenkapital		45 241 000	45 241 000



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Retained earnings	9	-34 135 000	24 508 000
Sum opptjent egenkapital		-34 135 000	24 508 000
Sum egenkapital		11 106 000	69 749 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		658 000	5 562 000
Kortsiktig konserngjeld	9,11	455 615 000	12 070 000
Accrued interests, group companies	9,11	20 293 000	17 000
Group contribution	11		19 540 000
Accounts payable, group companies	11	244 000	
Other current liabilities		5 883 000	3 239 000
Sum kortsiktig gjeld		482 693 000	40 428 000
Sum gjeld		482 693 000	40 428 000
SUM EGENKAPITAL OG GJELD		493 799 000	110 177 000
POSTER UTENOM BALANSEN			
Garantistillelser	10	210 276 000	199 776 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	3,10	25 272 000	2 155 000
Sum inntekter		25 272 000	2 155 000
Kostnader			
Salary and other personnel expenses	4,10	30 348 000	9 676 000
Development expenses	5,10	13 246 000	13 254 000
Share of profit or loss of equity accounted investees	9	12 079 000	5 700 000
Other operating expenses	5,10	48 339 000	18 558 000
Sum kostnader		104 012 000	47 188 000
Driftsresultat		-78 740 000	-45 033 000
Finansinntekter og finanskostnader			
Net financial income	9,10,1 1,12	1 306 000	-6 647 000
Sum finansinntekter		1 306 000	-6 647 000
Netto finans		1 306 000	-6 647 000
Ordinært resultat før skattekostnad		-77 434 000	-51 680 000
Tax income	6	-5 515 000	
Ordinært resultat etter skattekostnad		-71 919 000	-51 680 000
Årsresultat		-71 919 000	-51 680 000
Translation differences relating to continuing operations		-6 556 000	3 561 000
Sum resultatkomponenter for IFRS-foretak		-6 556 000	3 561 000
Totalresultat		-78 475 000	-48 119 000
Overføringer og disponeringer			
Allocated to retained earnings		-78 475 000	-48 119 000
Sum overføringer og disponeringer		-78 475 000	-48 119 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Property, plant and equipment	8	733 000	0
Sum varige driftsmidler		733 000	0
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	9,10		
Lån til tilknyttet selskap og felles kontrollert virksomhet	9,10		
Investment in equity accounted investees	9,10	169 932 000	
Loan to equity accounted investees	9,10	350 082 000	231 240 000
Sum finansielle anleggsmidler		520 014 000	231 240 000
Sum anleggsmidler		520 747 000	231 240 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	6,10	30 471 000	18 786 000
Sum fordringer		30 471 000	18 786 000
Bankinnskudd, kontanter og lignende			
Cash	4,17	69 540 000	18 067 000
Sum bankinnskudd, kontanter og lignende		69 540 000	18 067 000
Sum omløpsmidler		100 011 000	36 853 000
SUM EIENDELER		620 758 000	268 093 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Share capital		30 000 000	30 000 000
Annen innskutt egenkapital		15 241 000	15 241 000
Sum innskutt egenkapital		45 241 000	45 241 000
Opptjent egenkapital			
Retained earnings		51 748 000	125 283 000
Currency translation reserve		-1 494 000	5 062 000
Sum opptjent egenkapital		50 254 000	130 345 000
Sum egenkapital		95 495 000	175 586 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Non-current lease liabilities	12	160 000	212 000
Sum annen langsiktig gjeld		160 000	212 000
Sum langsiktig gjeld		160 000	212 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	11	475 682 000	63 337 000
Current lease liabilities	12	77 000	67 000
Recognized losses exceeding investment in equity accounted investees	9,10	29 329 000	16 164 000
Trade and other payables	10	20 015 000	12 727 000
Sum kortsiktig gjeld		525 103 000	92 295 000
Sum gjeld		525 263 000	92 507 000
SUM EGENKAPITAL OG GJELD		620 758 000	268 093 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 647862

Enheten

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Organisasjonsform: Allmennaksjeselskap
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Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ingvild Kristine Paulsen
Dato for fastsettelse av årsregnskapet: 07.06.2023

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Brønnøysundregistrene, 07.08.2023



Organisasjonsnr: 983 462 014
FRED. OLSEN SEAWIND ASA

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2,11	13 222 000	0
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Kostnader			
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Sum kostnader		53 593 000	20 776 000
Driftsresultat		-40 371 000	-20 776 000
Finansinntekter og finanskostnader			
Annen renteinntekt		190 000	8 000
Other financial income		1 377 000	
Guarantee fee, group companies	10,11	1 525 000	765 000
Sum finansinntekter		3 092 000	773 000
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Overføringer og disponeringer			
Allocated to retained earnings		-58 642 000	-33 996 000
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Organisasjonsnr: 983 462 014
FRED. OLSEN SEAWIND ASA

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 6	470 888 000	81 318 000
Sum finansielle anleggsmidler	470 888 000	81 318 000
Sum anleggsmidler	470 888 000	81 318 000

Omløpsmidler

Varer

Fordringer

Accounts receivables	763 000	
Accounts receivables, group companies 10,11	10 952 000	765 000
Group contribution and other group receivables 11	150 000	15 241 000
Other receivables	645 000	2 324 000
Sum fordringer	12 510 000	18 330 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 7	10 401 000	10 529 000
Sum bankinnskudd, kontanter og lignende	10 401 000	10 529 000
Sum omløpsmidler	22 911 000	28 859 000

SUM EIENDELER 493 799 000 110 177 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 9	30 000 000	30 000 000
Annen innskutt egenkapital 9	15 241 000	15 241 000
Sum innskutt egenkapital	45 241 000	45 241 000

Opptjent egenkapital

Retained earnings 9	-34 135 000	24 508 000
Sum opptjent egenkapital	-34 135 000	24 508 000

Sum egenkapital 11 106 000 69 749 000



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		658 000	5 562 000
Kortsiktig konserngjeld	9,11	455 615 000	12 070 000
Accrued interests, group			
companies	9,11	20 293 000	17 000
Group contribution	11		19 540 000
Accounts payable, group			
companies	11	244 000	
Other current liabilities		5 883 000	3 239 000
Sum kortsiktig gjeld		482 693 000	40 428 000
Sum gjeld		482 693 000	40 428 000
SUM EGENKAPITAL OG GJELD		493 799 000	110 177 000
POSTER UTENOM BALANSEN			
Garantistillelser	10	210 276 000	199 776 000



Organisasjonsnr: 983 462 014
FRED. OLSEN SEAWIND ASA

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	3,10	25 272 000	2 155 000
Sum inntekter		25 272 000	2 155 000
Kostnader			
Salary and other personnel expenses	4,10	30 348 000	9 676 000
Development expenses	5,10	13 246 000	13 254 000
Share of profit or loss of equity accounted investees	9	12 079 000	5 700 000
Other operating expenses	5,10	48 339 000	18 558 000
Sum kostnader		104 012 000	47 188 000
Driftsresultat		-78 740 000	-45 033 000
Finansinntekter og finanskostnader			
Net financial income	9,10,11,1	1 306 000	-6 647 000
Sum finansinntekter		1 306 000	-6 647 000
Netto finans		1 306 000	-6 647 000
Ordinært resultat før skattekostnad		-77 434 000	-51 680 000
Tax income	6	-5 515 000	
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Totalresultat		-78 475 000	-48 119 000
Overføringer og disponeringer			
Allocated to retained earnings		-78 475 000	-48 119 000
Sum overføringer og disponeringer		-78 475 000	-48 119 000



Organisasjonsnr: 983 462 014
FRED. OLSEN SEAWIND ASA

KONSERNBALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Property, plant and
equipment

8

733 000

0

Sum varige driftsmidler

733 000

0

Finansielle anleggsmidler

Investeringer i
tilknyttet selskap

9,10

Lån til tilknyttet
selskap og felles

kontrollert virksomhet

9,10

Investment in equity
accounted investees

9,10

169 932 000

Loan to equity accounted
investees

9,10

350 082 000

231 240 000

Sum finansielle
anleggsmidler

520 014 000

231 240 000

Sum anleggsmidler

520 747 000

231 240 000

Omløpsmidler Varer

Fordringer

Trade and other receivables

6,10

30 471 000

18 786 000

Sum fordringer

30 471 000

18 786 000

Bankinnskudd, kontanter og lignende

Cash

4,17

69 540 000

18 067 000

Sum bankinnskudd,
kontanter og lignende

69 540 000

18 067 000

Sum omløpsmidler

100 011 000

36 853 000

SUM EIENDELER

620 758 000

268 093 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital

30 000 000

30 000 000

Annen innskutt egenkapital

15 241 000

15 241 000



Sum innskutt egenkapital		45 241 000	45 241 000
Opptjent egenkapital			
Retained earnings		51 748 000	125 283 000
Currency translation reserve		-1 494 000	5 062 000
Sum opptjent egenkapital		50 254 000	130 345 000
Sum egenkapital		95 495 000	175 586 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Non-current lease liabilities	12	160 000	212 000
Sum annen langsiktig gjeld		160 000	212 000
Sum langsiktig gjeld		160 000	212 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	11	475 682 000	63 337 000
Current lease liabilities	12	77 000	67 000
Recognized losses exceeding investment in equity accounted investees	9,10	29 329 000	16 164 000
Trade and other payables	10	20 015 000	12 727 000
Sum kortsiktig gjeld		525 103 000	92 295 000
Sum gjeld		525 263 000	92 507 000
SUM EGENKAPITAL OG GJELD		620 758 000	268 093 000



Organisasjonsnr: 983 462 014
FRED. OLSEN SEAWIND ASA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
7.90

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Bonheur ASA

Forretningskontor for morselskapet
Fred. Olsens gate 2, 0152 Oslo

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	11102000.00	16006000.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Kortsiktig gjeld



<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	476152000.00	31629000.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

10

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført
210276000.00

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Note

Noteopplysninger ut over minimumskravene for små foretak
Se vedlegg.



Organisasjonsnr: 983 462 014
FRED. OLSEN SEAWIND ASA

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1,2

Regnskapsprinsipper

Note
4

Antall årsverk i regnskapsåret
15.20

Sum Beløp

Note
8

Varige driftsmidler og immaterielle eiendeler

<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	84000.00	

<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-109000.00	

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	733000.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note
9

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap



Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Bonheur ASA

Forretningskontor for morselskapet
Fred. Olsens gate 2, Oslo Norway

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note
6,10

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt
0.00

Mer om fordringer

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

Lån og sikkerhetsstillelse til medlemmer
Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om: **Medlemmer av:**

Mer om lån og sikkerhetsstillelse



Annual Report 2022



 **Fred. Olsen Seawind**



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2022
2023





Fred. Olsen Seawind ASA Consolidated accounts

Statement of profit or loss and other comprehensive income**Consolidated statement of profit and loss and other comprehensive income for the year ended 31 December**

(Amounts in NOK thousand)	Note	2022	2021
Revenue	3, 10	25 272	2 155
Salary and other personnel expenses	4, 10	-30 348	-9 676
Development expenses	5, 10	-13 246	-13 254
Share of profit or loss of equity accounted investees	9	-12 079	-5 700
Other operating expenses	5, 10	-48 339	-18 558
Operating loss		-78 740	-45 033
Net financial income (expenses)	9, 10, 11, 12	1 306	-6 647
Loss before tax		-77 434	-51 680
Tax income (expense)	6	5 515	-
Net result from continuing operations		-71 918	-51 680
Net result from discontinued operations	14	-	804 295
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Translation differences relating to continuing operations		-6 556	3 561
Other comprehensive income/(loss) from continuing operations		-6 556	3 561
Other comprehensive loss from discontinued operations		-	-85 684
Total comprehensive loss from continuing operations		-78 474	-48 119
Total comprehensive income from discontinued operations		-	718 612
Earnings per share (NOK) from continuing operations	7	-7.19	-5.17
Earnings per share (NOK) from discontinued operations			80.43



Fred. Olsen Seawind ASA Consolidated accounts

Consolidated statement of financial position

As of 31 December

(Amounts in NOK thousand)	Note	2022	2021	01.01.2021
Assets				
Non-current assets				
Development costs		-	-	340 595
Deferred tax asset		-	-	65 135
Property, plant and equipment	8	733	-	5 409 033
Investment in equity accounted investees	9, 10	169 932	-	-
Loan to equity accounted investees	9, 10	350 082	231 240	108 918
Employee benefits		-	-	14 076
Total non-current assets		520 747	231 240	5 937 757
Current assets				
Inventories		-	-	51 602
Trade and other receivables	6, 10	30 471	18 786	568 990
Cash	4, 17	69 540	18 067	428 785
Total current assets		100 011	36 853	1 049 377
Total assets		620 758	268 094	6 987 134



Fred. Olsen Seawind ASA Consolidated accounts

Consolidated statement of financial position

As of 31 December

(Amounts in NOK thousand)	Note	2022	2021	01.01.2021
Equity and liabilities				
Equity				
Share capital		30 000	30 000	1 000 000
Additional paid in capital		15 241	15 241	-
Total paid in capital		45 241	45 241	1 000 000
Retained earnings		51 748	125 283	-39 467
Currency translation reserve		-1 494	5 062	-
Total equity		95 496	175 587	960 533
Minority interests		-	-	-1 252 708
Total equity		95 496	175 587	-292 174
Non-current liabilities				
External debt		-	-	5 124 439
Non-current lease liabilities	12	160	212	254 926
Employee benefits		-	-	34 156
Financial instruments		-	-	310 748
Deferred tax		-	-	166 299
Decommissioning provision		-	-	455 793
Total non-current liabilities		160	212	6 346 360
Current liabilities				
External debt		-	-	460 089
Recognized losses exceeding investment in equity accounted investees	9, 10	29 329	16 164	11 072
Current lease liabilities	12	77	67	22 380
Tax payable	6	-	-	14 729
Interest bearing loans from Group companies	11	475 682	63 337	198 936
Trade and other payables	10	20 015	12 727	225 744
Total current liabilities		525 103	92 295	932 950
Total equity and liabilities		620 758	268 094	6 987 135

Oslo, 7 June 2023

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

Anette S. Olsen Chairman Sign.	Fred. Olsen Director Sign.	Richard Olav Aa Director Sign.	Lars Bender CEO Sign.



Fred. Olsen Seawind ASA Consolidated accounts

Consolidated statement of changes in equity

For the year ended 31 December

(Amounts in NOK thousand)	Share Capital	Share premium	Additional paid in capital	Other equity and retained earnings	Currency translation reserve	Minority	Total equity
Equity as of 31 December 2020	1 000 000			-554 512	-193 954	-542 551	-291 017
Adjustment of opening balance ¹				703 750	5 249	-710 157	-1 158
Equity as of 1 January 2021	1 000 000			149 238	-188 705	-1 252 708	-292 174
2021							
Loss for the period				408 336		344 280	752 615
Translation effect for the period					-82 123		-82 123
Equity increase	10 000	590 000					600 000
Additional dividend				-750 216		-149 699	-899 915
Capital reduction ²	-937 702	-590 000		1 527 702			0
Demerger ²	-42 298			-1 192 367	275 890	1 058 127	99 351
Demerger receivable				580 216			580 216
Other demerger intercompany balances				-2 168			-2 168
Extraordinary dividend				-580 216			-580 216
Group contribution			15 241	-15 241			0
Equity as of 31 December 2021	30 000	0	15 241	125 283	5 062	0	175 587
2022							
Loss for the period				-71 918			-71 918
Translation effect for the period					-6 556		-8 173
Equity as of 31 December 2022	30 000	0	15 241	51 748	-1 494	0	95 496

1. A reclassification of NOK 710 million between retained earnings (Majority share) and non-controlling interests was booked in January 2021 to reflect a correct treatment of intra group eliminations
2. Refer to note 14 Discontinued operations

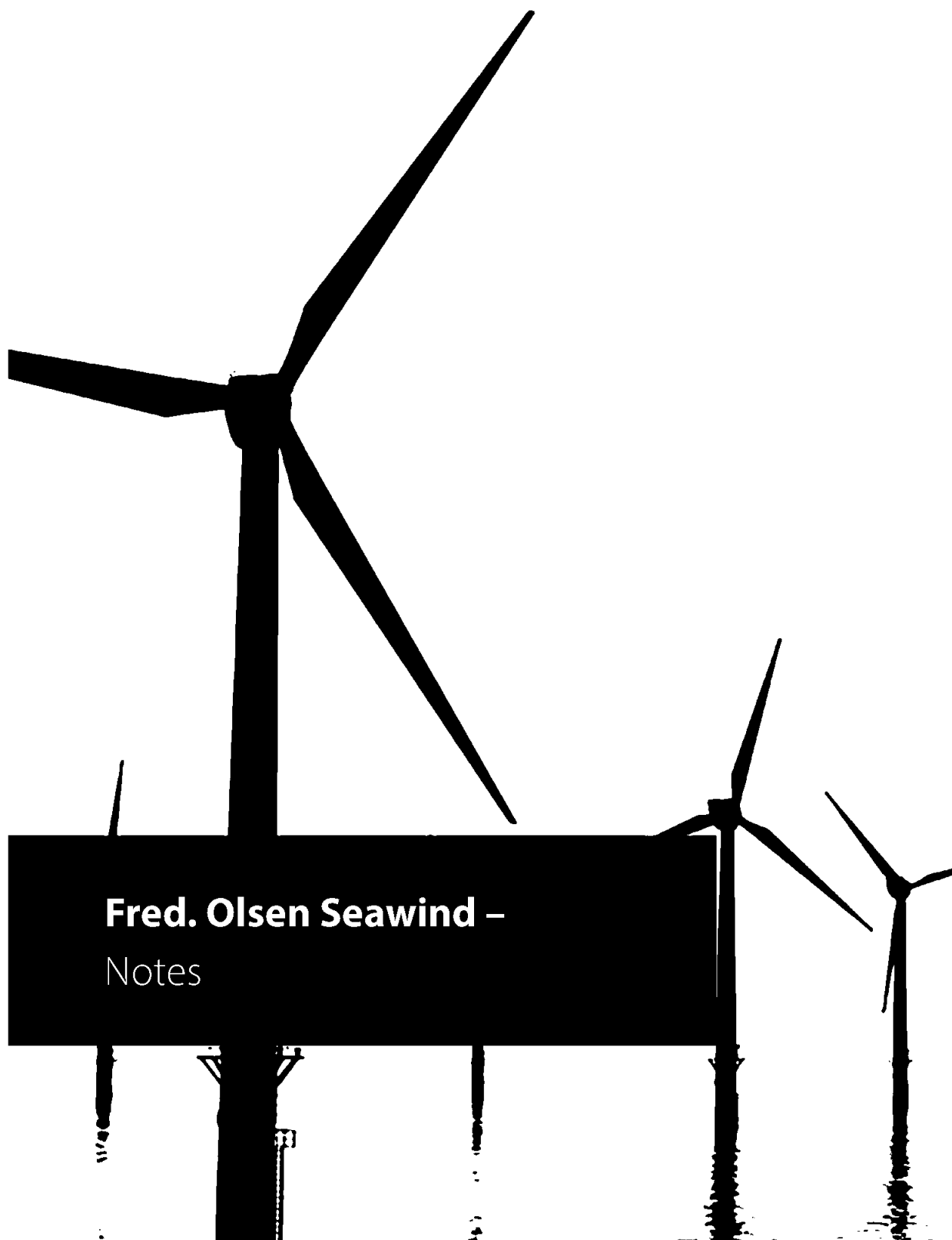


Fred. Olsen Seawind ASA Consolidated accounts

Consolidated cash flow statement

For the year ended 31 December

(Amounts in NOK thousand)	Note	2022	2021
Loss after tax from continuing operations		-71 918	-51 680
Adjustment for:			
Share of loss from equity accounted investees	9	12 079	5 700
Depreciation of PPE	8	109	-
Interest income	9, 10	-6 059	-3 528
Interest expense group companies	10, 11	23 448	17
Interest expense leases	12	8	8
Unrealized foreign exchange loss	11	-27 895	10 128
Tax income (-) / tax expense (+)	6	-5 515	-
Changes in other current assets and liabilities		-8 210	5 976
Interest group companies paid	10,11	-3 177	-
Cash flow from continuing operating activities		-87 133	-33 379
Cash flow from discontinued operating activities		0	906 814
Acquisitions of PPE	8	-840	-
Loans provided to equity accounted investees	9	-96 470	-125 979
Acquisitions of shares in equity accounted investees	9	-170 019	-
Cash flow from continuing investing activities		-267 328	-125 979
Cash flow from discontinued investing activities		0	-123 780
Interest bearing loans from Group companies	11	660 304	63 337
Repayment of borrowings, Group companies	11, 12	-254 267	0
Principal lease payments		-83	-72
Cash flow from continuing financing activities		405 954	63 265
Cash flow from discontinued financing activities		0	-215 674
Net cash flow		51 493	471 268
Cash and cash equivalents at the beginning of the period	14	18 067	428 785
Demerger to New FORAS		-	-881 957
Effect of exchange rate fluctuations on cash held		-20	-29
Cash and cash equivalents at the end of the period	4, 17	69 540	18 067



Fred. Olsen Seawind –
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. 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, all of FORAS' onshore activities, mainly onshore windfarms, have been demerged and distributed to Bonheur ASA. The demerger was registered in the Norwegian company register 16th of December 2021, with accounting effect from 1 December 2021. Following the demerger, FORAS changed its name to Fred. Olsen Seawind ASA. The Company has from this point owned and developed interests in offshore wind activities. The newly established corporate entity containing the onshore activities is named Fred. Olsen Renewables AS, and this entity will in these financial statements be referred to as "New FORAS". A similar transaction was performed in the UK, where all onshore activities were transferred to the newly established entity "New FORL".

These consolidated financial statements were authorized by the Board of Directors on xx May 2023, and will be authorized by the Annual General Meeting on xx May 2023.

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 2022.

Accounting principles

Basis of preparation and first-time adoption of IFRS

These consolidated financial statements are the first financial statements prepared in accordance with IFRS as defined above. The financial statements are therefore prepared in compliance with IFRS 1 First time adoption of IFRS. The financial statements have been prepared as at and for the year ended 31 December 2022 with the year ended 31 December 2021 as comparative figures. In accordance with IFRS 1, a third statement of financial position is included. The Group has previously prepared financial statements according to the Norwegian accounting act §3-9 and regulation on «simplified IFRS», as such the accounting principles applied have been in accordance with IFRS and there are no transition effects at the date of transition.

The consolidated financial statement have been prepared on the assumption that the Group is a going concern. Please see note 17 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.



Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

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

Demerger

The demerger has been accounted for at continuity, as this is assessed to be a common control transaction. The onshore activities and the related assets were demerged and transferred at book values, as such there is no gain or loss resulting from the transaction.

All results up to the time of the demerger not directly related to the offshore activities are presented as discontinued operations in accordance with IFRS 5. The balance sheet has not been re-presented, so the balances at 01/01/2021 include items related to both onshore and offshore activities. All cash flows relating to the onshore activities are presented as cash flows from discontinued operations. Please see note 14 for a specification of the results presented as discontinued operations as well as an illustration of the balance sheet as at 01/01/2021 containing only offshore activities.

When preparing these financial statements, the user perspective and materiality definition in IAS 1.7. have been assessed. As a result, only notes relevant to the continuing operations are presented. This approach allows to provide a clear and concise overview of the financial performance and position of the Group, while complying with the principles of transparency and materiality. The notes to the financial statements contain all the necessary information to enable users to understand the key assumptions, estimates, and judgments that underlie the financial data presented, and to make informed decisions based on this information.

Basis of allocation

Continuing operations for 2021 reflect assets, liabilities, revenue and expenses historically recognized and identified as offshore related within the Group's businesses, as well as certain costs allocated from the onshore business.

Estimated use by the offshore wind activities of shared assets, such as office space, IT and other overhead costs have been allocated based on estimated full time equivalent employees (FTEs) performing tasks related to the offshore wind projects.

Management believes the assumptions regarding the allocation of expenses to be reasonable.

After the completion of the demerger, the financial statements reflect the actual recorded expenses in the Group, and no allocations have been made.

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 2022, 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 9 Equity accounted investees



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 is 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 10.

(Amounts in NOK thousand)	2022	2021
UK	15 730	-
Ireland	8 344	2 155
Other	1 197	-
Total revenues	25 272	2 155

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 windfarm 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.

(Amounts in NOK thousand)	2022	2021	2020
UK	169 932	-	-
Ireland	350 082	231 240	108 919
Total non-current assets	520 014	231 240	108 919



Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 4

- Salary and other personnel expenses

Up until the time of the demerger, average full time equivalent (FTE) for the periods have been estimated based on time spent on offshore wind projects by FORAS Group employees, and salaries and other personnel expenses have been allocated based on the estimated FTE. Please see note 2 for further descriptions of the allocation principles. After the demerger, personnel expenses have been included based on recorded personnel expenses in the Group.

(Amounts in NOK thousand)	2022	2021
Salaries	-23 109	-7 674
Employer's national insurance contributions etc	-2 670	-946
Pensions	-2 853	-942
Other benefits	-1 717	-114
Total salary and other personnel expenses	-30 348	-9 676
Average number of FTE	15.2	8.1

Of the total cash balance of NOK 69 540 thousand, NOK 846 thousand is restricted cash related to payroll tax withholding.



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 2022, the majority of the expenses were related to the Blåvinge project, the Celtic Sea project and general site search. Of the NOK 13 246 thousand expensed in 2022 (NOK 13 254 thousand in 2021), 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 IT services, and management fee to New FORAS. Please see note 10 for further descriptions. In addition, other operating expenses also includes fees for tax and accounting services in US legal entities.

For 2021, the other operating expenses for have been partly allocated based on the principles described in note 2.

Professional fees to KPMG

(Amounts in NOK thousand)	2022	2021
Statutory audit	-602	-98
Other attestation services	-1 732	-2 037
Tax services	-80	0
Other non-audit services	0	-165
Total (VAT exclusive)	-2 414	-2 300



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. The deferred tax asset consists of tax losses carried forward and temporary differences relating to the impairment of the Icebreaker project. 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

(Amounts in NOK thousand)	2022	2021
Profit (loss) before tax	-77 434	-51 680
Expected tax income ¹	17 035	11 370
Tax effects of permanent differences ²	-152	-1 083
Effect of different tax rates ³	202	-768
Effect of different currency rates	-17	0
Tax adjustment for prior years ⁴	5 515	0
No recognition of deferred tax asset	-17 068	-9 519
Total tax expense	5 515	-

1. Calculated with Norwegian corporate tax rate of 22% tax rate

2. Including share of profit or loss from equity accounted investees

3. For the UK, 19% is used for all periods presented. For the US, 21% is used for all periods presented as this is the federal US corporate tax rate and there is no state tax rate in the state of Ohio.

4. The tax adjustment of prior years consists of the tax effect of a group relief surrender of 2021 losses from Fred. Olsen Seawind Limited to another Bonheur entity. See note 10 for further information.



Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Deferred tax positions

(Amounts in NOK thousand)	2022	2021	01.01.2020
Temporary differences from the impairment of capitalized development	103 507	95 419	95 419
Tax loss carry forwards	19 842	72 277	26 296
Temporary differences and tax losses carried forward	123 349	167 695	121 715
Calculated deferred tax asset	27 137	34 827	25 479
Deferred tax asset not recognised	-27 137	-34 827	-25 479
Recognised deferred tax asset	-	-	-

All tax positions shown in the statement of deferred tax positions relate to continuing operations.

Tax losses of USD 51 thousand (NOK 450 thousand as per 31.12.21) have been generated in the US before year end 2017 and may be carried forward 20 years. USD 6 thousand is generated in 2016 and will expire in 2036, while USD 44 thousand is generated in 2017 and will expire in 2037. The remaining tax losses carried forward have no expiry date.

Note 7

- Earnings per share

	2022	2021
Loss after tax*, NOK thousand	-72 074	-51 680
Total number of outstanding shares	10 000 000	10 000 000
Total basic EPS, NOK	-7.19	-5.17

* from continuing operations



Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements**Note 8****- Property, plant and equipment****Accounting principles**

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Property, plant and equipment is capitalised and depreciated linearly over the estimated useful life. Components of property, plant and equipment with different useful lives are accounted for separately. Impairment triggers are assessed at the end of the reporting period.

Judgments and estimates

Judgment is involved when determining the depreciation period and when assessing impairment or reversal of impairment. Impairment is assessed for individual assets and for cash generating units. The impairment testing involves judgmental assumptions about the condition of the assets.

(Amounts in NOK thousand)	Other fixed assets	Total 2022	Total 2021
Aquisition cost at 01.01	-	-	-
Additions/reclassifications	840	840	-
Foreign exchange rate adjustments	-	-	-
Aquisition cost at 31.12	840	840	0
Accumulated depreciations and impairments at 01.01	-	-	-
Ordinary depreciations for the year	-109	-109	-
Foreign exchange rate adjustments	2	2	-
Book value at 31.12	733	733	0
Useful economic life	3 years		
Depreciation plan	Linearly		

All PPE balances at 01/01/2021 relate to discontinued operations.

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 9

- 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 three 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 in 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. Codling Wind Park recently won the first round of CfD auctions in Ireland, securing a government guaranteed fixed price on its future electricity production.

The joint venture in Muir Mhòr is a 50/50 partnership with Vattenfall. Muir Mhor is a floating offshore wind farm project located off the east coast of Scotland. 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.

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 Mhor. 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 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

(Amounts in NOK thousand)	Codling 2022	2021	01.01.2021	Muir Mhòr 2022	2021
Revenue	-	-	-	-	-
Depreciation/amortization	-700	-587	-	-	-
Reversal of impairment	-	-	-	-	-
Interest income	-	-	-	219	-
Interest expense	-6 354	-7 131	-2 705	-	-
Income tax expense	-1 642	-	-	-	-
Loss	-23 980	-11 399	-4 001	-177	-
Total comprehensive loss (100%)	-23 980	-11 399	-4 001	-177	-
Group's share of loss	-11 990	-5 700	-2 001	-89	-

Summarized balance sheet information

(Amounts in NOK thousand)	Codling 2022	2021	01.01.2021	Muir Mhòr 2022	2021
Current assets	16 401	21 593	51 642	45 003	-
Of which is cash and cash equivalents	14 771	18 609	50 812	44 352	-
Non-current assets	336 714	455 306	167 403	151 289	-
Current liabilities	-378 650	-50 906	-25 995	-26 359	-
Of which is current financial liabilities (excluding trade and other payables and provisions)	-338 822	-	-	-	-
Non-current liabilities	-3 794	-458 321	-215 196	-	-
Of which is non-current financial liabilities (excluding trade and other payables and provisions)	-3 794	-	-	-	-
Net assets (100% of JV's)	-58 658	-32 328	-22 146	339 869	-
Group's share of net assets	-29 329	-16 164	-11 073	169 932	-



Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Reconciliation of carrying amount in equity-accounted investees

Codling (Amounts in NOK thousand)	Equity Investment	Shareholder's Loan	Total
2020			
Net interests in JV as of 1 January 2020	41 674	-	41 674
Share of loss current year	-2 001	-	-2 001
Accrued interests	-	1 352	1 352
Included in the P&L	-2 001	1 352	-649
Additions	55 815	-	55 815
Reclassification of shareholder's loan	-106 458	106 458	-
Exchange rate differences over OCI	-102	1 108	1 006
Net interests in JV as of 1 January 2021	-11 072	108 918	97 846

Codling (Amounts in NOK thousand)	Equity Investment	Shareholder's Loan	Total
2021			
Net interests in JV as of 1 January 2021	-11 072	108 918	97 846
Share of loss current year	-5 700	-	-5 700
Exchange rate differences over P&L	-	-10 128	-10 128
Accrued interests	-	3 528	3 528
Included in the P&L	-5 700	-6 600	-12 300
Additions	-	125 979	125 979
Exchange rate differences over OCI	608	2 943	3 551
Net interests in JV as of 31 December 2021	-16 164	231 240	215 076

2022			
Share of loss current year	-11 990	-	-11 990
Exchange rate differences over P&L	-	17 197	-
Accrued interests	-	6 059	6 059
Included in the P&L	-11 990	23 256	11 266
Additions	-	96 470	96 470
Exchange rate differences over OCI	-1 175	-884	-2 058
Interests in JV as of 31 December 2022	-29 329	350 082	320 754

Muir Mhòr (Amounts in NOK thousand)	Equity Investment	Shareholder's Loan	Total
Cost of original investment	-	-	-
2022			
Share of loss current year	-89	-	-89
Exchange rate differences over P&L	-	-	-
Accrued interests	-	-	-
Included in the P&L	-89		-89
Additions	170 019	-	170 019
Exchange rate differences over OCI	1	-	1
Interests in JV as of 31 December 2022	169 932		169 932

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Accounting treatment of shareholder's loan

The Codling Project is financed by means of shareholders' loans to Codling Holdings Ltd from the JV partners. According to the original loan agreement, the loan was unsecured, and no interests were charged. The loan did not have a specified repayment date, and settlement was neither planned nor deemed likely to occur in the foreseeable future. Until December 2020, the entire shareholder's loan was therefore treated as part of the net investment in the JV.

In December 2020, a new loan agreement was signed between Codling Holdings Ltd and the JV partners. According to this agreement, annual interests of 2.09% will be 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) in 2025. As such a reassessment of the accounting treatment was performed in December 2020, the shareholder's loan is accounted

for at amortized cost according to IFRS 9 and presented as a loan receivable. Accumulated translation reserve has not been realized as a consequence of this reclassification, as the reclassification is not regarded as a disposal. See note 10 for further information on the original and the new loan agreement.

In June 2021, a new JV agreement was signed between the JV partners and the Codling Group. Please see note 10 for further information on this agreement.

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. Please see note 11 for a description of the liquidity risk in the Group.

Note 10

- Related parties

Financial reporting principles

In the ordinary course of business, the Group recognizes 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.

Only transactions with related parties from continuing operations have been included in the tables below. These related party transactions have partly been allocated to continuing operations based on the allocation principles described in note 2.

Transactions with related parties in the consolidated financial statements

Transactions with Natural Power Consultants Ltd (NPC)
NPC, which was incorporated in 1995, provides business devel-

opment and wind farm site investigations in the UK. NPC is a provider of services both to companies within the FORAS Group as well as other, unrelated companies as a third-party renewable energy consultancy and service provider. NPC is considered a related party of the Group.

NPC is indirectly owned by the companies AS Quatro and Invento AS, which again are owned by private Fred. Olsen-related interests. Anette Olsen is chairman of the board in the Company, and as part of the managerial services provided by Fred. Olsen & Co. (FOCO) to Bonheur ASA she also holds the position of Managing Director in Bonheur ASA. Thomas Fredrik Olsen is board member in the Company and chairman of the board in Bonheur ASA. AS Quatro and Invento AS are major shareholders in Bonheur ASA, the parent company of the Company. In the consolidated financial statements, the transactions with NPC amount to:

(Amounts in NOK thousand)	2022	2021	01.01.2021
Statement of profit or loss:			
Development expenses	-81	-1 995	-
Statement of financial position:			
Other current liabilities	-	-	283



Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

NPC has delivered development services to Codling and to Fred. Olsen Seawind Ltd. There is a possible liability in the consolidated financial statements for success fee on Codling that is regulated in the framework service agreement between Fred. Olsen Seawind Ltd and NPC. According to this agreement, a fixed development fee of £150,000 shall be deemed payable in the events of reaching certain milestones. The majority of the payments are expected to be made in 2029 and 2030, but there is uncertainty related to this timing. There is also a currency risk related to this as the fee is set out in GBP. The success fee to Codling is treated as a contingent liability, and it is not accounted for in the consolidated financial statements.

Transactions with FOCO and Bonheur Group entities

In addition to being in charge of the day-to-day operations of Bonheur ASA, FOCO, whose proprietor is Anette Olsen, also provides a variety of support services to other Fred. Olsen related

companies and thereunder to the Group. The services mainly include legal assistance, HR services, financial services and IT services.

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 2022, Fred. Olsen Seawind Ltd. has surrendered tax losses carried forward to an onshore wind farm owned by Fred. Olsen Renewables Ltd, a Bonheur Group entity.

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

(Amounts in NOK thousand)	2022	2021	01.01.2021
Statement of profit or loss:			
Services invoiced from FOCO	-8 262	-5 056	-
Services invoiced from Bonheur Group entities	-13 085	-2 014	-
Interests and guarantee fee from Bonheur Group entities	-23 613	-17	-
Services invoiced to Bonheur Group entities	1 197	-	-
Statement of financial position:			
Non interest bearing receivables, Bonheur Group entities	6 733	-	-
Loan from Bonheur Group entities including accrued interests	475 682	63 337	-
Non interest bearing liabilities, Bonheur Group entities	984	-	-

See note 11 and 17 for a description of the financing provided by Bonheur Group entities.

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 2022.

(Amounts in NOK thousand)	2022	2021	01.01.2021
Statement of profit or loss:			
Services invoiced	-16 294	-	-
Statement of financial position:			
Other current receivables	751	-	-

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

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. The loan was originally provided as an interest-free loan with no collateral and no repayment date. 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 in the JV.

In December 2020, a new loan agreement was signed between the two JV partners and Codling Holdings Limited, the parent of the Codling Group. According to this agreement, an interest rate of 2.09% is to be charged both to the existing loans starting 1 May 2020 and to all subsequent loans. The interest rate is based on loans with similar characteristics in the same industry and is assessed to be according to normal commercial terms. Interests are repayable on the same terms and conditions as the principal. The loan is expected to be repaid or refinanced in connection with FID in 2025.

In June 2021, a new JV agreement was signed between the JV partners and the Codling Group. The terms and conditions in this agreement do not represent any changes for the accounting of the JV. According to the novated JV contract, Fred. Olsen Windcarrier ASA (a sister company of the Company) with subsidiaries will provide the required vessel or vessels for future wind turbine generator transportation and installation contracts for the Codling Project.

In December 2020, a management services agreement was entered into between Codling Holdings Limited 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 Holdings Limited starting January 2021. Similarly, project personnel have been invoiced from Fred. Olsen Seawind Ltd to Muir Mhór since Q1 2022.

(Amounts in NOK thousand)	2022	2021	01.01.2021
Statement of profit or loss:			
Interest income	6 058	3 528	
Management fee revenue and project personnel recharge	24 075	2 155	-
Statement of financial position:			
Accrued interests	11 260	4 730	1 321
Trade and other receivables	17 766	128	-

Note 11

- Interest bearing loans and borrowings

New FORAS provided a credit facility to the Company at the date of the demerger in December 2021 with a maximum credit line of NOK 100 million. The credit facility was provided to secure the liquidity and financing of the Group until alternative financing was established. The credit facility was subject to interests of three months NIBOR + 1.98% and it was payable on demand within five business days and no later than 31 December 2022. New FORL has provided a credit facility to Fred Olsen Seawind Ltd, with interests of SONIA + 4% and no specified maximum credit line. This credit facility was payable upon demand subject to a three months' notice period and no final expiration date.

In Q2 2022, the facilities have been replaced by a credit facility provided by Bonheur ASA. The credit facility provided by Bonheur has a maximum credit line of NOK 758 million and a duration until 30 June 2023, but will be repaid if other funding is obtained. The credit facility is subject to interests of three months NIBOR + 8.1%. See note 17 for information on the renewal of this credit facility effectuated after the reporting date.

Interest bearing loans and borrowings from continuing operations can be summarised as follows:



Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

(Amounts in NOK thousand)	2022	2021	01.01.2021
Interest bearing loans from New FORAS	-	63 337	-
Interest bearing loans from Bonheur ASA	455 390	-	-
Accrued interests	20 293	17	-
Total interest bearing loans	475 682	63 355	-

After the reporting date, the entire loan balance including accumulated interests has been converted to equity. See note 17.

All interest bearing loans and borrowings at 01/01/2021 is considered relating to discontinued operations.

Note 12

- Leases

The Group holds a lease to the seabed in an area in Lake Erie, Ohio, in connection with an offshore wind project in the US called the Icebreaker Project.

Accounting principles

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

The lease liability represents the present value of the lease payments to be made over the remaining lease period. The right-of-use asset is depreciated over the lease term and is subject to impairment testing. The resulting gains and losses from reassessments of the lease term and remeasurements due to inflation adjustments is presented net under financial income/expenses. The cash outflows under IFRS 16 are presented as principal lease

payments under financing activities.

Judgements and estimates

The lease agreement can be terminated by the lessee at short notice. The contractual lease term is fifty years, but the initial estimate was that the lease would be terminated twenty years after the planned completion of the windfarm in 2025. Depreciation costs and interests were capitalized and presented as part of the development asset along with the right-of-use asset. When the Icebreaker Project was fully impaired in Q4 2019, the lease term was reassessed, and a new lease term based on duration until year end 2025 has been applied. At this stage, the lease agreement will be reassessed depending on the status of the Icebreaker Project. The right-of-use asset calculated based on the revised lease term was then fully impaired, and no depreciation has been charged after this point.

Lease liability

The movements in lease liability relating to continuing operations are summarized below.



Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

(Amounts in NOK thousand)	Lease liability
Balance as of 1 January 2020	406
Interest expenses	11
Lease payments	-79
Foreign exchange rate adjustments	-5
Lease liability as at 31 December 2020	333
Of which is current	63
Of which is non-current	270
Balance as of 1 January 2021	333
Interest expenses	8
Lease payments	-72
Foreign exchange rate adjustments	10
Lease liability as at 31 December 2021	279
Of which is current	67
Of which is non-current	212
Balance as of 1 January 2022	279
Interest expenses	8
Lease payments	-83
Foreign exchange rate adjustments	32
Lease liability as at 31 December 2022	236
Of which is current	77
Of which is non-current	160

Note 13

- Interests in other entities

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

Group entities as at 31 December 2022

Company	Directly owned by	Location	Country	Ownership interest held By the Group
Fred. Olsen Seawind Ltd.	Fred. Olsen Seawind ASA	London	UK	100 %
Fred. Olsen Renewables USA Inc ¹	Fred. Olsen Seawind Ltd.	Cleveland, Ohio	USA	100 %
Icebreaker Windpower Inc	Fred. Olsen Renewables USA Inc ¹	Cleveland, Ohio	USA	100 %

¹ FORAS USA is in a process to change name to Fred. Olsen Seawind USA.



Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements**Note 14****- Discontinued operations**

All onshore activities have been transferred to New FORAS and New FORL as part of the demerger, and all onshore activities are presented as discontinued operations in these financial statements.

The demerger has been accounted for at continuity, as this is assessed to be a common control transaction.

Specification of results of discontinued operations:**(Amounts in NOK thousand) 2021****Operating income and operating expenses**

Other operating income	1 994 511
Salaries and other personnel expenses	-84 453
Depreciation and amortisation	-230 955
Other operating expenses	-435 514
Operating result	1 243 589

Financial income

Share of profit in associates	80
Other interest income	1 123
Gain on sale of bonds and securities	2 925
Gain on revaluation of investment at fair value	175 436
Foreign exchange gain	18 785
Other financial income	845
Total financial income	199 193

Financial expenses

Interest expenses, group companies	-1 891
Other interest expenses	-247 431
Foreign exchange loss	-13 023
Other financial expenses	-218
Total financial expenses	-262 563

Result before taxes 1 180 218

Tax income/(expense)	-375 923
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Net result after tax from discontinued operations 804 295

Minority's share of net results from discontinued operations	344 280
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Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Carve-out combined balance of continuing operations as at 31 December

The balance below illustrates the balance sheet containing only items relating to offshore wind.

(Amounts in NOK thousand)	Note	2020
Assets		
Non-current assets		
Loan to equity accounted investees	9	108 919
Total non-current assets		108 919
Current assets		
Cash		954
Total current assets		954
Total assets		109 872
Equity and liabilities		
Equity		
Share capital ¹		30 000
Other equity and retained earnings		59 120
Currency translation reserve		8 738
Total equity		97 858
Non-current liabilities		
Non-current lease liabilities	12	270
Total non-current liabilities		270
Current liabilities		
Recognized losses exceeding investment in equity accounted investees	9	11 072
Current lease liabilities	12	63
Other current liabilities		609
Total current liabilities		11 744
Total equity and liabilities		109 872

¹ Share capital represents the share capital in the Company after the demerger

Effect of the demerger as at 01.12.2021

The overview below illustrates the significant balances that were transferred to New FORAS in relation with the demerger.

(Amounts in NOK thousand)	Demerger
Assets	
PPE	5 509 298
Cash	881 957
Equity and liabilities	
Equity	99 351
External debt	4 888 917

Guarantees

After the demerger, certain minor agreements, options and guarantees related to the onshore business remain in the Group pending third party acceptance upon which they will be transferred to New FORAS and New FORL. According to agreement between the parties, all potential liabilities and costs relating to these arrangements will be covered by New FORAS and New FORL.

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 15

- Management remuneration

Remuneration to the Board of Directors

The Board of Directors did not receive any fees in 2022 or 2021.

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)
2022

CEO	Salary	Bonus	Other benefits	Pension
Lars Bender ¹	2 775	267	8	222

2021

CEO	Salary	Bonus	Other benefits	Pension
Lars Bender ²	213	-	-	17

¹ Lars Bender lives in Denmark and receives his salary in Danish Kroner (DKK). Translated to NOK the annual salary amounts to NOK 3 769 thousand, the bonus amounts to NOK 363 thousand and pension amounts to NOK 301 thousand (2021: Salary amounts to NOK 285 thousand, pension amounts to NOK 23 thousand)

² Lars Bender was CEO from the date of the demerger. The salary in the table reflects his salary from this date

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 of shareholders, nor have directors' fee been paid out.

Note 16

- Government grants

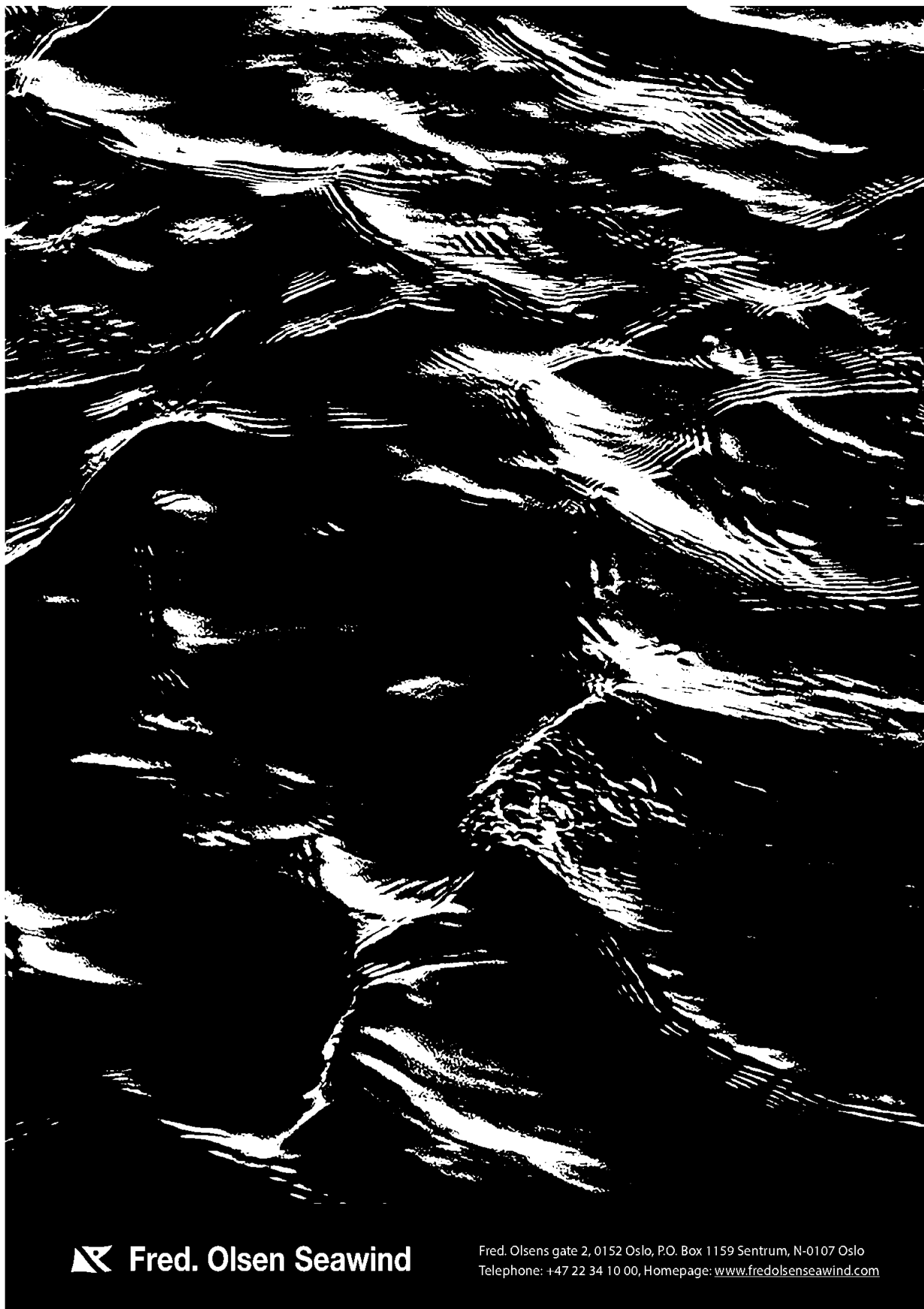
Fred. Olsen Seawind have initiated a development project for offshore wind farms in the Philippines, and receives support from NORAD representing 50% of the costs incurred. The refund in 2022 is accounted for as a reduction of salary expenses, and the refund is NOK 111 thousand in 2022 (NOK 0 in 2021).

Note 17

- Going concern and subsequent events

In March 2023, the loan balance with Bonheur ASA at the reporting date, NOK 475 683 thousand including accumulated interests, has been decided converted to equity. Bonheur ASA has extended the current credit facility until 30 June 2024. The interest rate has been updated to three months NIBOR + 3.3%, and the maximum credit line has been increased to cover the expected capital requirement until the expiration date.

Management has a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for the foreseeable future. The bid for the CfD offshore wind auction in Ireland (ORESS 1) was submitted in early May 2023, and provisional auction results published 11th May 2023 announced an award to the Codling project. Final award date is 14 June 2023.



 **Fred. Olsen Seawind**

Fred. Olsens gate 2, 0152 Oslo, P.O. Box 1159 Sentrum, N-0107 Oslo
Telephone: +47 22 34 10 00, Homepage: www.fredolenseawind.com



Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 10.05.2017	Vår dato 30.05.2017
Telefon 90076012	Deres referanse Nina Tvetter	Vår referanse 2017/500851

FRED OLSEN RENEWABLES AS
Postboks 1159 Sentrum
0107 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Fred Olsen Renewables AS, org. nr. 983 462 014

Vi viser til deres brev av 10. mai 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Fred Olsen Renewables AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Fred Olsen Renewables AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra søknaden gjengis:

Fred. Olsen Renewables AS er morselskapet i Fred. Olsen Renewables konsernet, og det utarbeides konsernregnskap.

Fred. Olsen Renewables er et underkonsern av Bonheur ASA (org. nr 830 357 432), som eier 100 % av aksjene i Fred. Olsen Renewables AS. Bonheur ASA (BON) er børsnotert på Oslo Børs.

Fred. Olsen Renewables har som hovedformål å utvikle, investere i og drifte vindkraftanlegg i Norge, Sverige, Storbritannia, Irland, Frankrike og USA. Per i dag foregår hoveddelen av aktivitetene i Storbritannia. I forbindelse med konsernets aktiviteter inngås det store kontrakter med utenlandske leverandører. Fred. Olsen Renewables har ikke konsernregnskapsplikt jf. regnskapsloven § 3-7, men konsernregnskapet utarbeides hovedsakelig for å tilfredsstille utenlandske leverandører.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er mor i et underkonsern eiet av et børsnotert selskap som selv utarbeider årsregnskap og årsberetning på engelsk etter dispensasjon. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

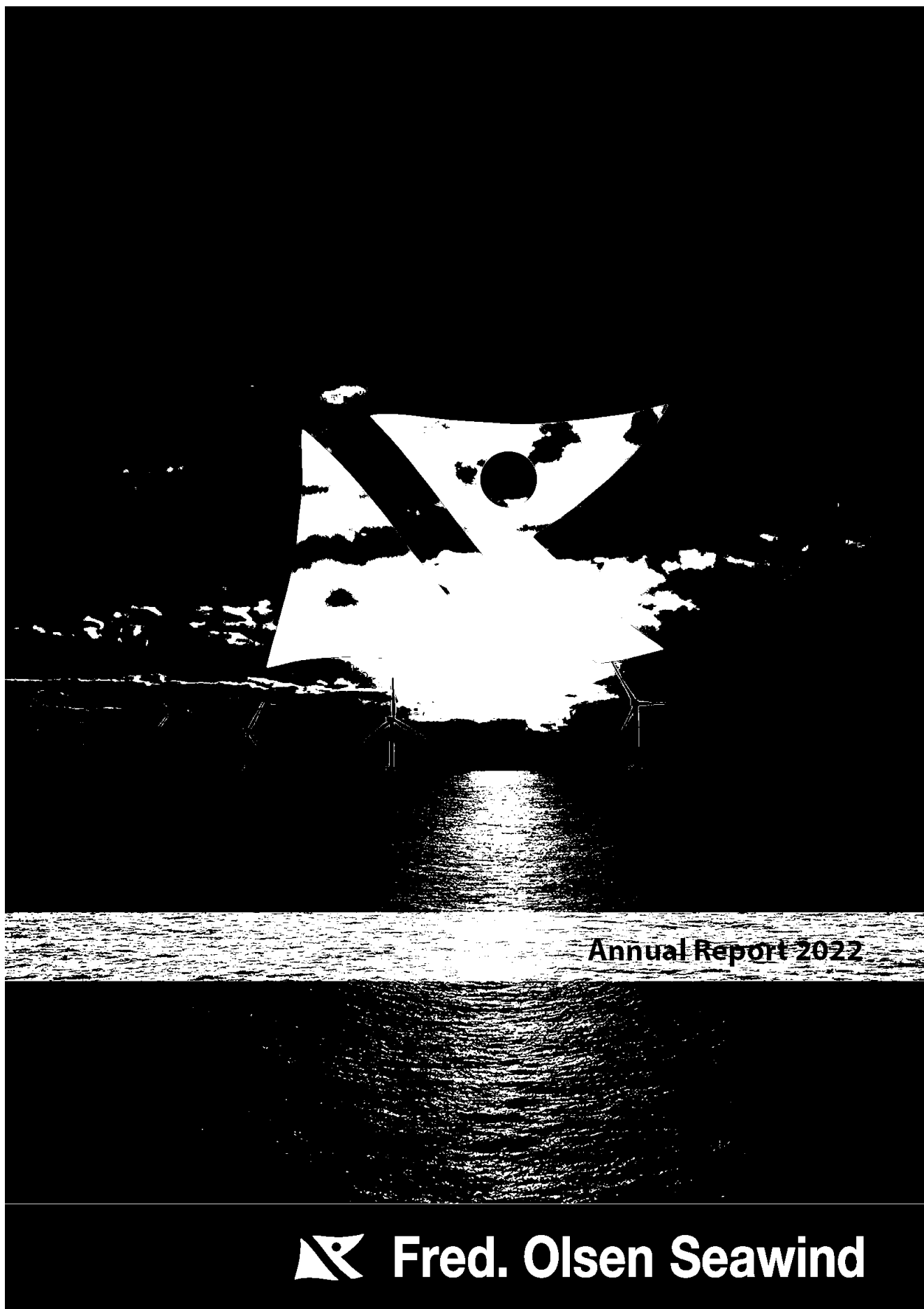
Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

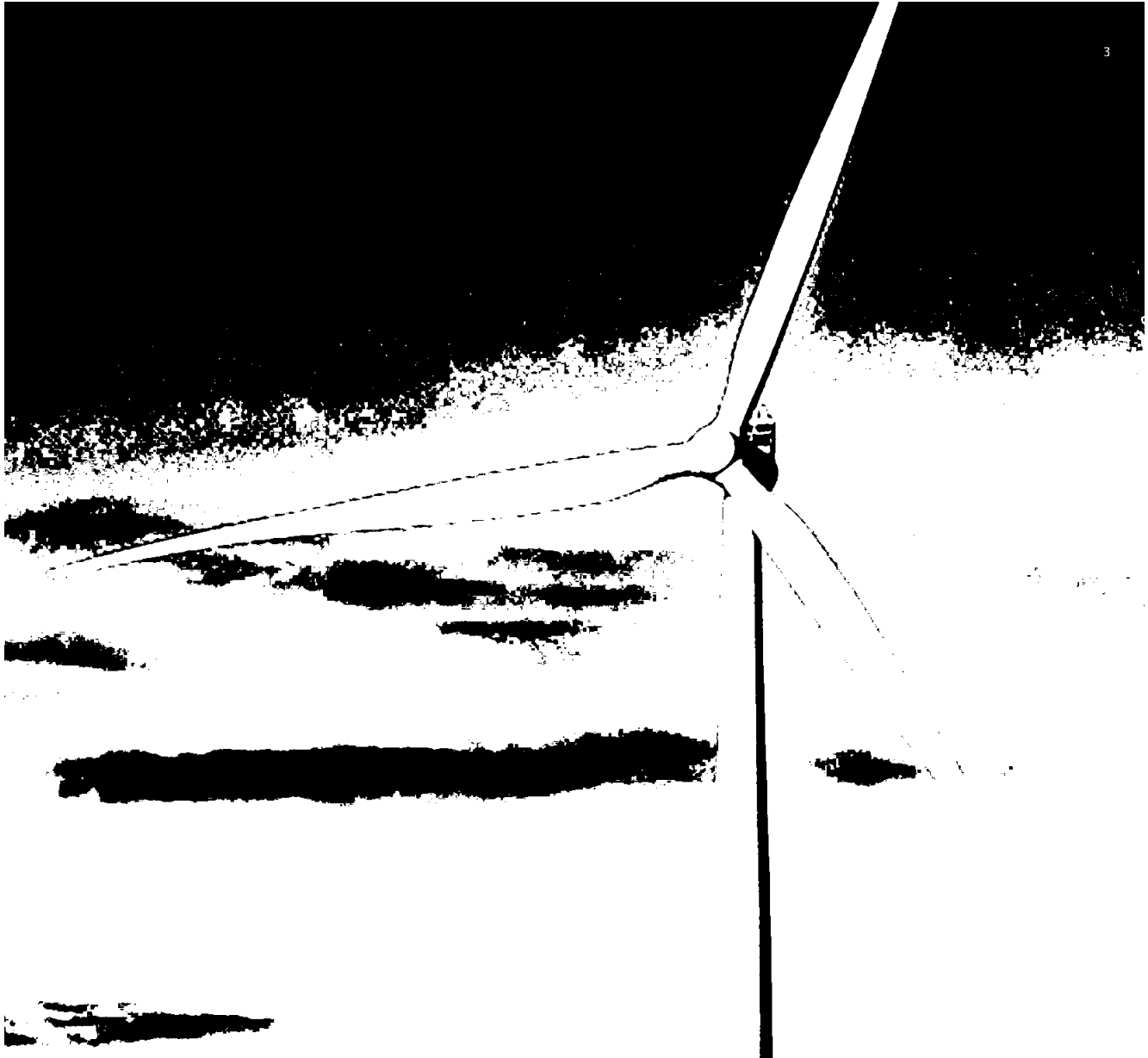
Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Annual Report 2022

 **Fred. Olsen Seawind**



3

Fred. Olsen Seawind ASA – Director's Report 2022



Board of Directors' Report for 2022 for Fred. Olsen Seawind Group

The Nature of the Business

Fred. Olsen Seawind ASA with its subsidiaries ("the Group") was formed as a separate group in December 2021, when the onshore activities were demerged from Fred. Olsen Renewables AS. After the demerger, the group contained only offshore wind interests, and the name of the parent company was changed to Fred. Olsen Seawind ASA. The primary objective of the Group is to develop, construct and operate offshore windfarms, mainly through its subsidiaries and joint ventures. Fred. Olsen Seawind ASA is the parent company of the Fred. Olsen Seawind Group, currently holding ownership interests in various offshore wind development projects. The 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, with its capacity of 1300 MW, be Ireland's largest offshore wind farm in addition to one of the largest wind farms in Europe. Codling Wind Park recently won the first round of CfD auctions in Ireland, securing a government guaranteed fixed price on its future electricity production.

In addition, the Group is developing the Muir Mhòr floating offshore wind project in Scotland with the 50/50 joint venture partner Vattenfall. The project has a capacity of up to 798 MW.

The Group is also working on preparing the bids for the Norwegian offshore wind sites Utsira Nord and Sørlige Nordsjø II alongside its partners Ørsted and Hafslund in the partnership Blåvinge.

In addition, the Fred. Olsen Seawind is exploring several other initiatives and possibilities and is developing a portfolio of early phase development projects in different geographies.

Research and Development

In addition to the efforts spent on identifying and developing new sites, 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.

The Company is also participating in several research projects in relation to offshore wind and sustainable development of the sector, such as Grønn Plattform, Northwind and The Carbon Trust.

Working Environment

The Board of Fred. Olsen Seawind ASA Company comprises three directors. Fred. Olsen Seawind ASA has support for identifying and holding liability insurance for its directors and officers.

At year-end 2022, Fred. Olsen Seawind ASA with its subsidiaries have employed 21 people, whereof 8 are women and 13 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, and accordingly no special measures were taken in 2022. Absence due to sickness amounted to 0.7 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.





Director's Report 2022

External environment

The development, construction 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 any potential harmful impacts of its activities, and actively looks for alternatives that will reduce the potential for environmental damage.

Please see the Fred. Olsen Seawind ASA Sustainability Report, available at www.fredolenseawind.com for further information on environmental, social and governance matters.

Key risks and uncertainty factors

Political and Regulatory risk

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 Risk

The construction of offshore wind projects presents challenges of 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.

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 limitations on the capacity in the relevant supply chain and the competition for employees with the required competencies adds to the risks of developing projects in offshore wind.

Financial Risk

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.





Director's Report 2022

There is also exchange rate risk. The Group's 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's current strategy does not include the use of financial instruments. The Group has a very limited exposure to credit risk as the only significant financial assets are intra group receivables and investments in and loans to our joint ventures.

Financial Performance Consolidated Financial results

The 2021 demerger, leaving only offshore related activities in the Group, has been accounted for at continuity values. The income statement for 2022 and the comparable year 2021 presents only offshore wind related results as results from continuing operations. The Group's net result from continuing operations is a loss of NOK 71 918 thousand, compared to a loss of NOK 51 680 thousand in the preceding year. The increase is due to an increased activity level with regards to offshore wind projects, with activities both relating to site identification, market studies and the Blåvinge project picking up in 2022. Salaries and other personnel expenses amount to NOK 30 348 thousand, an increase from NOK 9 676 thousand in 2021. Other operating expenses, including both development expenses and overhead expenses, amount to NOK 61 585 thousand, compared to NOK 31 812 thousand in 2021. Net financial items are an income of NOK 1 306 thousand in 2021, compared to a loss in 2021 of NOK 6 647 thousand.

Results from discontinued operations, meaning all onshore related results, amount to a profit of NOK 804 295 thousand for 2021.

The statement of financial position includes figures from 2022, 2021 and 2020, whereas 2020 include all onshore related assets and liabilities, as well as the offshore related items. The figures for 2022 and 2021 include only offshore wind related assets and liabilities. Non-currents assets at year-end 2022, consisting 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 520 747 thousand.

In 2021 non-current assets amount to NOK 231 240 thousand and consisted of an interest-bearing loan to Codling Wind Park.

Current assets amount to NOK 100 011 thousand at year-end 2022 (NOK 36 853 thousand in 2021). Of the total cash amount of NOK 69 540 thousand (NOK 18 067 thousand in 2021), NOK 846 thousand (NOK 1 720 thousand in 2021) relates to withholding tax and is restricted.

Non-current liabilities represents the non-current lease liability within the Group, and are down from NOK 212 thousand at year-end 2021 to NOK 160 thousand in 2022. Current liabilities amount to NOK 525 103 thousand at year-end 2022 compared to NOK 92 295 thousand at year-end 2021. The increase is related to a credit facility provided by the parent company Bonheur ASA.

The share capital amounts to NOK 30 000 thousand, compared to NOK 30 000 thousand at year-end 2021. Total equity amounts to NOK 95 496 thousand at year-end 2022 and NOK 175 587 thousand at year-end 2021. This represents an equity ratio of 15% (65% in 2021). In 2023, a debt conversion has been performed, increasing the equity ratio of the Group.

In 2022, the Group recorded a negative cash flow from operating activities of total NOK 87 133 thousand. The difference between pre-tax result and cash flow from operations is largely attributable to accruals and other timing differences. The Group has a net negative cashflow from investments of NOK 267 328 thousand, mainly related to investments in the Muir Mhòr project and loans to the Codling project. Net cashflow from financing activities amount to NOK 405 954 thousand, whereof NOK 406 037 thousand is the net cash increase from 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 provide a true picture of the position of the Group at year-end.



Director's Report 2022

Parent Company Financial results

Fred. Olsen Seawind ASA had a net loss of NOK 58 643 thousand in 2022. The costs in the company mainly consist of personnel expenses, corporate costs, and interest expenses to group companies. The net loss was NOK 24 321 thousand in 2021. The Board of Directors proposes the following allocation of net loss

Dividends: NOK 0 thousand

To retained earnings: NOK 58 643 thousand

Total allocated: NOK 58 643 thousand

Outlook

The offshore wind industry is expected to grow significantly in the coming years, especially in the Group's home markets, and the Group expects a significant growth in activity levels. With the ScotWind award in January 2022 and the further development of the Codling project, activities in projects owned by the Group will increase significantly. The Blåvinge project is rapidly progressing, with the current announcement of terms and conditions for the Utsira Nord and Sørlige Nordsjø II bid rounds. The bid applications are due in Q3 2023, and if successful, we will see a ramp up of the organization to meet the increased activity level in the project. The Group is also working on several other projects, both in Europe and in the APAC region.

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



Oslo, 7 June 2023

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

Anette S. Olsen
Chairman
Sign.

Fred. Olsen
Director
Sign.

Richard Olav Aa
Director
Sign.

Lars Bender
CEO
Sign.





Fred. Olsen Seawind ASA

Income statement

(Amounts in NOK thousand)	Note	2022	2021
Revenue	2, 11	13 222	-
Operating expense			
Salaries and other personnel expenses	3, 5, 11	-16 734	-6 210
Other operating expenses	4, 11	-36 859	-14 566
Total operating expenses		-53 594	-20 776
Operating result		-40 371	-20 776
Financial income			
Other interest income		190	8
Other financial income		1 377	-
Guarantee fee, group companies	10, 11	1 525	765
Total financial income		3 092	772
Financial expenses			
Interest expenses, group companies	11	-20 628	-17
Other financial expenses		-735	-1
Total financial expenses		-21 363	-19
Net financial items		-18 271	754
Result before taxes		-58 643	-20 023
Tax income / (expense)	8	-	-4 299
Net result from continuing operations		-58 643	-24 321
Net result from discontinued operations	12	-	-9 676
Profit/(loss) for the year		-58 643	-33 998



Fred. Olsen Seawind ASA

Balance sheet 31.12**Assets**

(Amounts in NOK thousand)	Note	2022	2021
Financial fixed assets			
Investments in subsidiaries	6	470 888	81 318
Total financial fixed assets		470 888	81 318
Total non-current assets		470 888	81 318
Current assets			
Group contribution and other group receivables	11	150	15 241
Accounts receivables		763	-
Accounts receivables group companies	10, 11	10 952	765
Other receivables		645	2 324
Total receivables		12 510	18 330
Cash and cash equivalents			
Cash and cash equivalents	7	10 401	10 529
Total cash and cash equivalents		10 401	10 529
Total current assets		22 911	28 859
Total assets		493 799	110 177



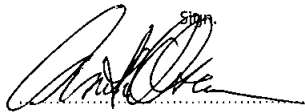


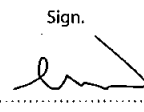
Fred. Olsen Seawind ASA

Balance sheet 31.12**Equity and liabilities**

(Amounts in NOK thousand)	Note	2022	2021
Equity			
Paid in capital			
Share capital	9	30 000	30 000
Additional paid in capital	9	15 241	15 241
Total paid in capital		45 241	45 241
Retained earnings			
Retained earnings	9	-34 135	24 508
Total retained earnings		-34 135	24 508
Total equity		11 106	69 749
Liabilities			
Current liabilities			
Interest-bearing short term debt, group companies	9, 11	455 390	11 977
Non interest-bearing short term debt, group companies	11	225	93
Accrued interests, group companies	9, 11	20 293	17
Group contribution	11	-	19 540
Accounts payable, group companies	11	244	-
Accounts payable		658	5 562
Other current liabilities		5 883	3 239
Total current liabilities		482 693	40 428
Total liabilities		482 693	40 428
Total equity and liabilities		493 799	110 177

Oslo, 7 June 2023

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

Anette S. Olsen Chairman Sign.	Fred. Olsen Director Sign.	Richard Olav Aa Director Sign.	Lars Bender CEO Sign.
			



Fred. Olsen Seawind ASA

Statement of cash flows

(Amounts in NOK thousand)	Note	2022	2021
Cash flows from operating activities			
Profit/(loss) before tax for continuing operations		-58 643	-20 023
Adjustments for:			
Interest (income) / expense, group companies	11	20 628	17
Unrealised foreign exchange (gains)/losses		349	-
Cash generated from continuing operations		-37 666	-20 006
Cash generated from discontinued operations	12	-	-1 106
Net change in operating assets from continuing operations		-16 304	5 713
Net change in operating assets from discontinued operations	12	-	-27 665
Net cash from operating activities	A	-53 970	-43 064
Cash flow from investing activities			
Investment in subsidiary	6	-389 570	-
Net cash from discontinued operations	12	-	-108 505
Net cash from investing activities	B	-389 570	-108 505
Cash flow from financing activities			
Net increase in borrowings, group companies	11	443 412	11 977
Net cash from continuing operations		443 412	11 977
Net cash from discontinued operations	12	-	231 264
Net cash from financing activities	C	443 412	243 241
Net change in cash and cash equivalents	A+B+C	-128	91 673
Cash and cash equivalents 1 January		10 529	27 982
Demerger to New FORAS	12	-	-109 125
Cash and cash equivalents 31 December	7	10 401	10 529



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. 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 the demerger in 2021, all of FORAS' onshore activities, mainly onshore windfarms, were demerged and distributed to Bonheur ASA. The demerger was registered in the Norwegian company register 16th of December 2021, with accounting effect from 1 December 2021. Following the demerger, FORAS changed its name to Fred. Olsen Seawind ASA. The Company has from this point owned and developed interests in offshore wind activities. The newly established corporate entity containing the onshore activities is named Fred. Olsen Renewables AS, and this entity will

in these financial statements be referred to as "New FORAS".

The demerger was accounted for at continuity values both for accounting and tax purposes.

The annual financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. All results for 2021 up until the time of the demerger not directly related to the offshore activities are presented as discontinued operations in accordance with NRS 12. All cash flows from 2021 relating to the onshore activities are presented as cash flows from discontinued operations. Please see note 12 for a specification of the results and cash flows presented as discontinued operations. The financial statements are presented in Norwegian Kroner (NOK) unless otherwise stated.

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.

In particular, estimates have been used for 2021 in relation to the presentation of income and expenses as relating to continuing or discontinued operations. For the periods prior to the demerger, shared assets such as office space, IT and other overhead costs have been allocated to and presented as continuing operations based on estimated full time equivalent employees (FTEs) performing tasks related to the offshore wind projects.

Continuing operations for 2021 reflect assets, liabilities, revenue and expenses historically recognized and identified as offshore related within the Group's businesses, as well as certain costs allocated from the onshore business.

Estimated use by the offshore wind activities of shared assets, such as office space, IT and other overhead costs have been allo-



Fred. Olsen Seawind ASA

Notes

cated based on estimated full time equivalent employees (FTEs) performing tasks related to the offshore wind projects. Management believes the assumptions regarding the allocation of expenses to be reasonable. After the completion of the demerger, the financial statements reflect the actual recorded expenses in the Group, and no allocations have been made.

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 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.

Dividends, group contributions and other distributions

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends/ group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

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 is 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. A relevant input may be whether potentially critical PPA's (Power Purchase Agreements) have been signed or have a high probability of being signed. Also, relevant information related to expected government grants, market conditions and political risk is used as input in the assessment.

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 and other short term, highly liquid investments with maturities of three months or less.

Fred. Olsen Seawind ASA

Notes

Note 3

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

In 2021 and until the time of the demerger, average full time equivalent (FTE) for the periods have been estimated based on time spent on offshore wind projects by the Company's employees, and salaries and other personnel expenses have been allocated based on the estimated FTE. Please see note 2 for further descriptions of the allocation principles. After the demerger, personnel expenses have been included based on recorded personnel expenses in the Company.

(Amounts in NOK thousand)	2022	2021
Salaries	-14 108	-4 752
Of which is allocated	-	-3 871
Employers national insurance contributions etc.	-1 380	-637
Of which is allocated	-	-619
Pensions	-1 358	-754
Of which is allocated	-	-641
Other benefits	-	-68
Of which is allocated	-	-68
NORAD Refund	111	
Total salaries etc.	-16 735	-6 210
FTE relating to continuing operations (estimated for 2021)	7.9	4.1
Number of employees per YE	11	2

The Company receives support from NORAD for time spent on the development project in the Philippines. The refund is accounted for as a reduction of the relevant costs.

(Amounts in DKK thousand)

CEO	Salary	Bonus	Other benefits	Pension
Lars Bender ¹	2 775	267	8	222

¹ Lars Bender lives in Denmark and receives his salary in Danish Kroner (DKK). Translated to NOK the annual salary amounts to NOK 3 769 thousand and the bonus amounts to NOK 363 thousand.

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 of shareholders, 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. In 2021, other operating expenses have been partly allocated based on the principles described in note 2.

Fees to the auditors include fees both related to the continuing operations and discontinued operations.

(Amounts in NOK thousand)	2022	2021
Fee to the auditors, statutory audit	-243	-98
Fee to the auditors, tax advice	-11	-
Fee to the auditors, other attestation services	-1 484	-2 037
Fee to the auditors, other services outside the audit scope	-	-165
Total fees paid to the auditors	-1 738	-2 300

Development expenses

NOK 10 171 thousand was expensed on development projects in 2022 (2021: NOK 1 358 thousand). Of this, NOK 6 454 thousand was related to development of the Nordsjø projects (2021: NOK 1 358 thousand). 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").

Fred. Olsen Seawind ASA

Notes

Note 6

- Investment in subsidiaries

At the time of the demerger in 2021, all investments in subsidiaries relating to the onshore business were transferred to New FORAS. The book value of the shares in Fred. Olsen Renewables Ltd was split into the offshore entity (Fred. Olsen Seawind Ltd) and the onshore entity (New Fred. Olsen Renewables Ltd) according to the relative book value of the underlying assets. The subsidiary has been funded by means of equity injections in 2022.

(Amounts in NOK thousand)		Share	Book value	Book value
Company	Location	ownership	31.12.2022	31.12.2021
Investment in subsidiaries				
Fred. Olsen Seawind Ltd	London, UK	100 %	470 888	81 318
Total investment in subsidiaries			470 888	81 318

Note 7

- Bank deposits, restricted funds

Of the total cash balance of NOK 10 401 thousand as at 31 December 2022, NOK 846 thousand relates to withholding tax and is restricted. At 31 December 2021, restricted funds relating to withholding tax was NOK 1 720 thousand.

Note 8

- Tax

The demerger in 2021 was considered a tax exempt demerger, and all tax positions related to the onshore activities Accumulated losses up until and including 2020 have also been split according to activities, while the taxable profit for 2021 has been split according to the relative fair values of the net assets in the two entities.

In 2021, tax expenses directly attributable to the onshore business have been presented as part of discontinued operations.

In 2021, tax payable originates from the taxable profit allocated to the Company according to the demerger plan. This part of the income tax expense is presented as part of the continuing operations.

At the reporting date, deferred tax asset of NOK 12 874 thousand is not recognized.



Fred. Olsen Seawind ASA

Notes

(Amounts in NOK thousand)

Tax base calculation	2022	2021
Profit/(loss) before income tax from continuing operations	-58 643	-20 023
Profit/(loss) before income tax from discontinued operations	-	-2 830
Profit/(loss) before income tax	-58 643	-22 853
Permanent differences	125	73 513
Temporary differences	-	1 409
Taxable profit/(loss)	(58 518)	52 069
Use of tax loss carried forward related to continuing operations	-	-686
Use of tax loss carried forward related to discontinued operations	-	-31 843
Basis for tax payable	-58 518	19 540
Group contribution	-	-19 540
Tax payable	0	0
Tax rate applied	22 %	22 %

Income tax expense	2022	2021
Tax payable	-	-4 299
Changes in deferred tax	-	-6 846
Total tax (expense)/income	-	-11 145
Tax (expense)/income related to continuing operations	-	-4 299
Tax (expense)/income related to discontinued operations	-	-6 846

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

(Amounts in NOK thousand)	2022	2021
Profit before tax	-58 643	-22 852
22 % taxes on profit before tax	12 901	5 028
Permanent differences	-27	-16 173
Deferred tax asset not recognized	-12 874	-
Tax expense	-	-11 145
Effective tax rate	0,00 %	48,77 %

Fred. Olsen Seawind ASA

Notes

Note 9

- Equity

The share capital consists of 10 000 000 shares each with a nominal value of NOK 3 per year-end 2022.

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)

2021	Share Capital	Share premium	Additional paid in capital	Retained earnings	Total equity
Equity at 1 January	1 000 000	-	-	1 199 283	2 199 283
Net profit	-	-	-	-33 998	-33 998
Actuarial losses pensions ¹⁾	-	-	-	-	-
Capital increase ²⁾	10 000	590 000	-	-	600 000
Additional dividend ³⁾	-	-	-	-170 000	-170 000
Capital reduction ⁴⁾	-937 702	-590 000	-	1 527 702	-
Demerger ⁵⁾	-42 298	-	-	-2 481 071	-2 523 369
Demerger receivable ⁶⁾	-	-	-	580 216	580 216
Other demerger intercompany balances ⁷⁾	-	-	-	-2 168	-2 168
Extraordinary dividend ⁸⁾	-	-	-	-580 216	-580 216
Group contribution	-	-	15 241	-15 241	-
Equity at 31 December	30 000	-	15 241	24 508	69 749

1) All defined benefit plans were transferred to New FORAS at the time of the demerger. In 2021, the net effect to equity of the actuarial losses are recognised in New

2) In June, a cash emission was made with an increase in nominal value of the shares.

3) In June, an additional dividend was paid out to Bonheur ASA.

4) Prior to the demerger, the Company did a capital reduction, transferring equity to retained earnings.

5) The remaining share capital in the Company after the capital reduction was split in the demerger between the Company and New FORAS in accordance with the demerger

6) While the share capital and the paid-in capital for tax purposes in the demerger was transferred to New FORAS according to the fair value split, all other assets and liabilities were transferred according to book values. As a result, a demerger receivable on New FORAS ("fisjonsfordring") arose.

7) According to the demerger plan, all costs related to offshore activities were to be covered by the Company from the time of the demerger plan up until the effectuation of the demerger. Intercompany balances between the Company and New FORAS was the result of practical considerations relating to this split.

8) After the effectuation of the demerger, the demerger receivable was distributed as dividend to Bonheur ASA.

(Amounts in NOK thousand)

2022	Share Capital	Share premium	Additional paid in capital	Retained earnings	Total equity
Equity at 1 January	30 000	-	15 241	24 508	69 749
Net profit	-	-	-	-58 643	-58 643
Equity at 31 December	30 000	-	15 241	-34 136	11 106

In March 2023, a debt conversion of NOK 475 683 thousand was decided by the Board of Directors, converting all interest bearing liabilities including accumulated interests at the reporting date to equity.



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 2022 is NOK 1 525 thousand (2021: NOK 765 thousand)

After the demerger, certain minor agreements and guarantees related to the onshore business remain in the Company pending third party acceptance upon which they will be transferred to New FORAS. According to the demerger plan, all potential liabilities and costs relating to these arrangements will be covered by New FORAS.

Note 11

- Related parties

In addition to being in charge of the day-to-day operations of Bonheur ASA, Fred. Olsen & CO (FOCO), whose proprietor is Anette Olsen, 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.

The CEO of the Company lives in Denmark, and Global Wind Service A/S (GWS), a Danish Bonheur Group company, has been engaged to manage his payroll.

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

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.

New FORAS provided a credit facility to the Company at the date of the demerger in December 2021 with a maximum credit line of NOK 100 million. The credit facility was provided to secure the liquidity and financing of the Group until alternative financing was established. The credit facility was fully paid down July 2022. Bonheur ASA provided a credit facility to the Company at the date of the repayment of the New FORAS credit facility. This credit facility is subject to interests of three months NIBOR + 8,1% and expires 30 June 2023. In March 2023, the entire loan balance including accumulated interests has been decided converted to equity, and the loan facility with Bonheur has been extended to 30 June 2024 with an updated interest margin of 3.3%.

The following transactions and balances with related parties are recorded in the Company with regards to continuing operations:



Fred. Olsen Seawind ASA

Notes

(Amounts in NOK thousand)	2022	2021*
Income statement:		
Administrative fee, office rent and interest to Bonheur Group companies	-14 681	-751
Management fee to FOCO	-8 262	-5 056
Services provided from NPP	-3 302	-
Balance sheet:		
Short term receivables, Bonheur Group companies	11 102	16 006
Short term receivables, NPP	751	-
Short term liabilities, Bonheur Group companies	455 859	31 612
Interest on short term liabilities, Bonheur Group companies	20 293	17

*In 2021, the income statement amounts presented as related party transactions have been partly estimated based on allocation principles.

Note 12

- Discontinued operations

All onshore activities have been transferred to New FORAS at book value as part of the demerger, and all onshore

Specification of results of discontinued operations:

(Amounts in NOK thousand)	2021
Operating income and operating expenses	
Other operating income	46 391
Salaries and other personnel expenses	-43 036
Other operating expenses	-39 368
Operating result	-36 013
Financial income	
Interest income, group companies	799
Other interest income	38
Gain on sale of shares	2 925
Dividend received/Group contribution received	22 000
Foreign exchange gain	8 726
Other financial income	1 565
Total financial income	36 054
Financial expenses	
Interest expenses, group companies	-1 891
Other interest expenses	-13
Impairment of loans to subsidiaries	0
Foreign exchange loss	-967
Total financial expenses	-2 871
Result before taxes	-2 830
Tax income/(expense)	-6 846
Net result after tax from discontinued operations	-9 676



Fred. Olsen Seawind ASA

Notes

Effect of demerger on the financial position of the Company in 2021:

(Amounts in NOK thousand)	2021
Non-current assets	
Deferred tax asset	-23 139
Investments in subsidiaries	-2 421 393
Employee benefits	-13 503
Total non-current assets	-2 458 036
Current assets	
Other receivables	-3 832
Demerger receivable	580 216
Cash and cash equivalents	-109 125
Total current assets	467 258
Total assets	-1 990 777
Equity	
Share capital	-42 298
Retained earnings	-1 903 053
Total equity	-1 945 351
Non-current liabilities	
Employee benefits	-35 014
Total non-current liabilities	-35 014
Current liabilities	
Current liabilities, group companies	2 168
Other current liabilities	-12 580
Total current liabilities	-10 412
Total equity and liabilities	-1 990 777

Fred. Olsen Seawind ASA

Notes

Specification of cash flows from discontinued operations:

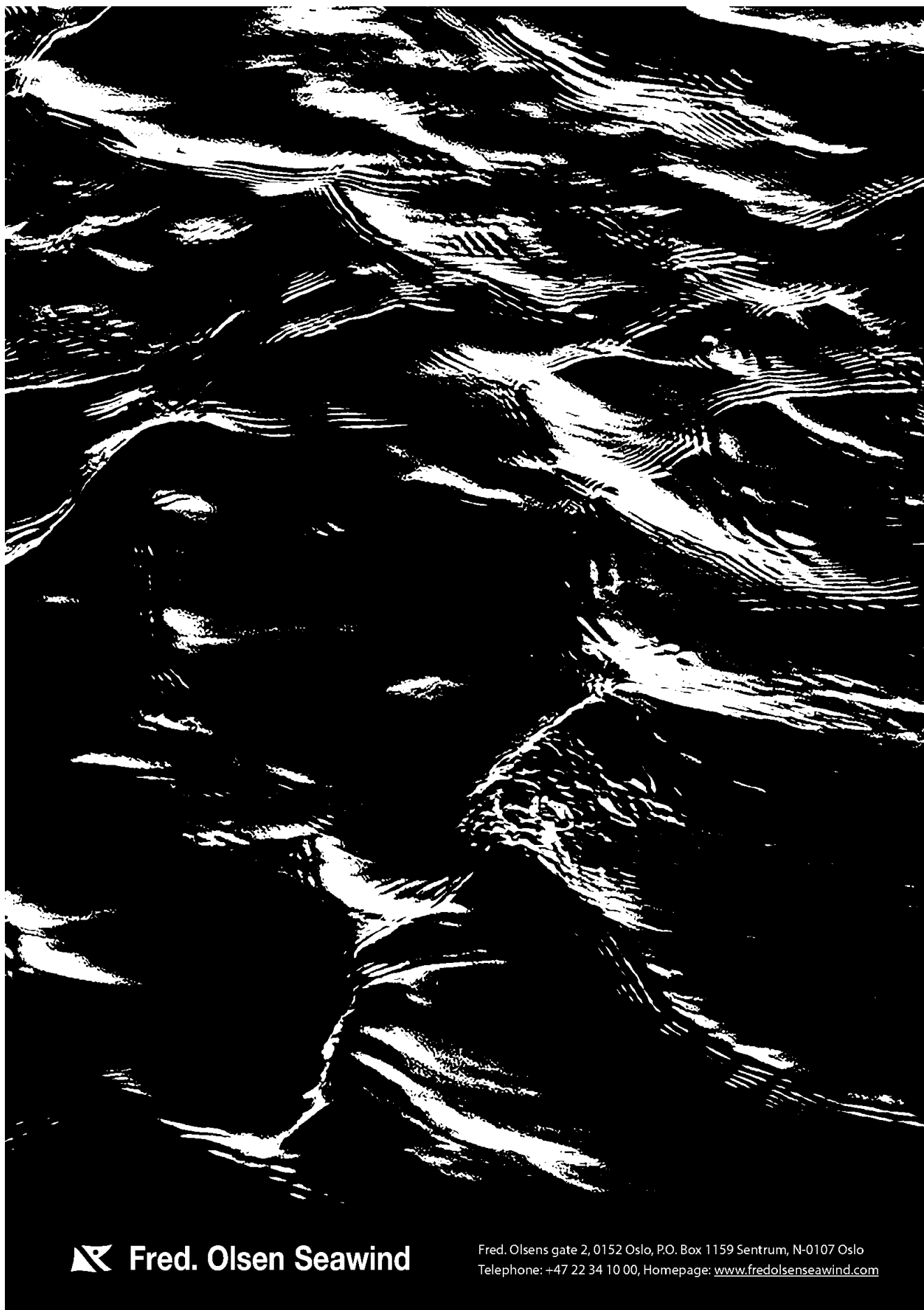
(Amounts in NOK thousand)	2021
Cash flows from operating activities	
Profit/(loss) before tax from discontinued operations	-2 830
Adjustments for:	
Net (gain) / loss on sale of investments	-2 925
Impairment/ reversal of impairment financial fixed assets	-
Interest (income) / expense, group companies	-
Diff. between expensed pension and payment in/out	4 648
Unrealised foreign exchange gains	-
Dividend received	-
Net change in operating assets	-27 665
Cash flows from operating activities	-28 771
Cash flows from investing activities	
Investment in subsidiaries	-145 000
Proceeds from sale of shares in subsidiaries	2 925
(Increase) / decrease in non-current loans, group companies	33 570
Cash flows from investing activities	-108 505
Cash flows from financing activities	
Increase in borrowings, group companies	-
Repayment of borrowings, group companies	-198 936
Proceeds from the issue of share capital	600 000
Dividends paid	-170 000
Cash flows from financing activities	231 064

Note 13

- Subsequent events and going concern

In March 2023, the loan balance with Bonheur ASA at the reporting date, NOK 475 683 thousand including accumulated interests, have been converted to equity. The loan facility with Bonheur ASA has been extended to 30 June 2024, ensuring the required funding of the Company.

There have been no other significant events after the reporting period.



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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 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Fred. Olsen Seawind ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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.

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Molde	Tromsø
Ålesund	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Lynne
Bergen	Haugesund	Stavanger	Ullensaker
Bodo	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	



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 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 and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and 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, 27 June 2023
KPMG AS

Cathrine Husebye Rein
State Authorised Public Accountant