



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 827 459 232
Organisasjonsform: Aksjeselskap
Foretaksnavn: FRED. OLSEN RENEWABLES AS
Forretningsadresse: Fred. Olsens gate 2
0152 OSLO

Regnskapsår

Årsregnskapets periode: 02.07.2021 - 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: Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kristine Barlaup
Dato for fastsettelse av årsregnskapet: 28.06.2023

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, 26.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Other operating income	2, 4	64 547 000	
Sum inntekter		64 547 000	
Kostnader			
Lønnskostnad	6, 7	67 087 000	
Annen driftskostnad	3, 5, 6	131 783 000	
Sum kostnader		198 870 000	
Driftsresultat		-134 323 000	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	4 190 000	
Annen renteinntekt		2 145 000	
Other financial income		1 857 000	
Gain from sale of shares		852 183 000	
Dividend received	8	1 065 224 000	
Foreign exchange gain		46 289 000	
Sum finansinntekter		1 971 888 000	
Rentekostnad til foretak i samme konsern	4	16 963 000	
Annen rentekostnad		87 000	
Foreign exchange loss		9 376 000	
Write-down of long-term investments	8	158 568 000	
Sum finanskostnader		184 994 000	
Netto finans		1 786 894 000	
Ordinært resultat før skattekostnad		1 652 571 000	0
Skattekostnad på ordinært resultat		-11 160 000	
Ordinært resultat etter skattekostnad		1 663 731 000	0
Årsresultat		1 663 731 000	0
Andre resultatkomponenter for IFRS-foretak		-11 391 000	



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum resultatkomponenter for IFRS-foretak		-11 391 000	
Totalresultat		1 652 340 000	
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 663 731 000	
Sum overføringer og disponeringer		1 663 731 000	



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	20 337 000	
Sum immaterielle eiendeler		20 337 000	
Finansielle anleggsmidler			
Investering i datterselskap	8	1 447 910 000	
Employee benefits	7	28 449 000	
Sum finansielle anleggsmidler		1 476 359 000	
Sum anleggsmidler		1 496 696 000	0
Omløpsmidler			
Varer			
Fordringer			
Other receivables	5	8 318 000	
Loans granted to intercompany	4	74 858 000	
Konsernfordringer	4	6 678 000	
Sum fordringer		89 854 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	84 137 000	
Sum bankinnskudd, kontanter og lignende		84 137 000	
Sum omløpsmidler		173 991 000	0
SUM EIENDELER		1 670 687 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	42 328 000	



Balanse

Beløp i: NOK	Note	2022	2021
Annen innskutt egenkapital		15 241 000	
Sum innskutt egenkapital		57 569 000	
Opptjent egenkapital			
Annen egenkapital		1 548 354 000	
Sum opptjent egenkapital		1 548 354 000	
Sum egenkapital		1 605 923 000	0
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	33 179 000	
Other provisions		3 320 000	
Sum avsetninger for forpliktelser		36 499 000	
Annen langsiktig gjeld			
Sum langsiktig gjeld		36 499 000	0
Kortsiktig gjeld			
Leverandørgjeld		2 851 000	
Skyldige offentlige avgifter		3 907 000	
Kortsiktig konserngjeld	4	10 886 000	
Annen kortsiktig gjeld		10 622 000	
Sum kortsiktig gjeld		28 266 000	
Sum gjeld		64 765 000	0
SUM EGENKAPITAL OG GJELD		1 670 688 000	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sale of electricity		4 286 063 000	
Other operating income		81 573 000	
Sum inntekter	2, 3	4 367 636 000	
Kostnader			
Lønnskostnad	4, 5	120 114 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler		307 475 000	
Nedskrivning av varige driftsmidler og immaterielle eiendeler		13 714 000	
Annen driftskostnad		695 282 000	
Sum kostnader		1 136 585 000	
Driftsresultat		3 231 051 000	
Finansinntekter og finanskostnader			
Annen renteinntekt		17 136 000	
Annen finansinntekt		102 507 000	
Unrealised gain, financial instruments	13	402 682 000	
Sum finansinntekter		522 325 000	
Annen rentekostnad		182 749 000	
Annen finanskostnad		42 842 000	
Sum finanskostnader		225 591 000	
Netto finans		296 734 000	
Ordinært resultat før skattekostnad		3 527 785 000	0
Skattekostnad på ordinært resultat		703 034 000	
Ordinært resultat etter skattekostnad		2 824 751 000	0
Årsresultat		2 824 751 000	0
Andre resultatkomponenter for IFRS-foretak		-47 182 000	
Sum resultatkomponenter for IFRS-foretak		-47 182 000	
Totalresultat		1 552 419 000	



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
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Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	8	411 652 000	
Utsatt skattefordel	6	34 399 000	
Sum immaterielle eiendeler		446 051 000	
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	2 321 000	
Maskiner og anlegg	7	14 587 000	
Windfarms	7, 14, 15	5 039 047 000	
Sum varige driftsmidler		5 055 955 000	
Finansielle anleggsmidler			
Financial instruments	13	327 820 000	
Employee benefits	5	28 449 000	
Other non-current assets		74 000	
Sum finansielle anleggsmidler		356 343 000	
Sum anleggsmidler		5 858 349 000	0
Omløpsmidler			
Varer			
Varer	9	77 972 000	
Sum varer		77 972 000	
Fordringer			
Kundefordringer		1 212 747 000	
Other receivables	10	771 000	
Sum fordringer		1 213 518 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	1 113 553 000	
Sum bankinnskudd, kontanter og lignende		1 113 553 000	



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		2 405 043 000	0
SUM EIENDELER		8 263 392 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		42 328 000	
Annen innskutt egenkapital		15 241 000	
Sum innskutt egenkapital		57 569 000	
Opptjent egenkapital			
Annen egenkapital		1 236 875 000	
Sum opptjent egenkapital		1 236 875 000	
Minoritetsinteresser		434 271 000	
Sum egenkapital	12	1 728 715 000	0
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	33 179 000	
Utsatt skatt	6	520 403 000	
Decommissioning provision		439 599 000	
Sum avsetninger for forpliktelser		993 181 000	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13	3 651 911 000	
Non-current lease liability IFRS 16	15	265 298 000	
Shareholder loan	13	784 806 000	
Sum annen langsiktig gjeld		4 702 015 000	
Sum langsiktig gjeld		5 695 196 000	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	13	451 829 000	
Leverandørgjeld		24 551 000	



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Betalbar skatt	6	97 501 000	
Kortsiktig konserngjeld	10	14 650 000	
Current lease liability IFRS 16		26 134 000	
Other current liabilities		224 816 000	
Sum kortsiktig gjeld		839 481 000	
Sum gjeld		6 534 677 000	0
SUM EGENKAPITAL OG GJELD		8 263 392 000	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 660900

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: FRED. OLSEN RENEWABLES AS
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Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kristine Barlaup
Dato for fastsettelse av årsregnskapet: 28.06.2023

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Brønnøysundregistrene, 10.08.2023



Organisasjonsnr: 827 459 232
FRED. OLSEN RENEWABLES AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Other operating income	2, 4	64 547 000	
Sum inntekter		64 547 000	
Kostnader			
Lønnskostnad	6, 7	67 087 000	
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Sum kostnader		198 870 000	
Driftsresultat		-134 323 000	
Finansinntekter og finanskostnader			
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Årsresultat		1 663 731 000	0
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Sum resultatkomponenter for IFRS-foretak		-11 391 000	
Totalresultat		1 652 340 000	
Overføringer og disponeringer			



Overføringer til/fra annen egenkapital	1 663 731 000
Sum overføringer og disponeringer	1 663 731 000



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FRED. OLSEN RENEWABLES AS

BALANSE

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Anleggsmidler			
Immaterielle eiendeler			
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Fordringer			
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Sum fordringer		89 854 000	
Bankinnskudd, kontanter og lignende			
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	42 328 000	
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Opptjent egenkapital			
Annen egenkapital		1 548 354 000	
Sum opptjent egenkapital		1 548 354 000	



Sum egenkapital		1 605 923 000	0
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	33 179 000	
Other provisions		3 320 000	
Sum avsetninger for forpliktelser		36 499 000	
Annen langsiktig gjeld			
Sum langsiktig gjeld		36 499 000	0
Kortsiktig gjeld			
Leverandørgjeld		2 851 000	
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Kortsiktig konserngjeld	4	10 886 000	
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Sum gjeld		64 765 000	0
SUM EGENKAPITAL OG GJELD		1 670 688 000	0



Organisasjonsnr: 827 459 232
FRED. OLSEN RENEWABLES AS

KONSERNRESULTATREGNSKAP

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Annen finanskostnad		42 842 000	
Sum finanskostnader		225 591 000	
Netto finans		296 734 000	
Ordinært resultat før skattekostnad		3 527 785 000	0
Skattekostnad på ordinært resultat		703 034 000	
Ordinært resultat etter skattekostnad		2 824 751 000	0
Årsresultat		2 824 751 000	0
Andre resultatkomponenter for IFRS-foretak		-47 182 000	
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Totalresultat		1 552 419 000	



Organisasjonsnr: 827 459 232
FRED. OLSEN RENEWABLES AS

KONSERNBALANSE

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Anleggsmidler			
Immaterielle eiendeler			
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Sum anleggsmidler		5 858 349 000	0
Omløpsmidler			
Varer			
Varer	9	77 972 000	
Sum varer		77 972 000	
Fordringer			
Kundefordringer		1 212 747 000	
Other receivables	10	771 000	
Sum fordringer		1 213 518 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	1 113 553 000	
Sum bankinnskudd, kontanter og lignende		1 113 553 000	
Sum omløpsmidler		2 405 043 000	0
SUM EIENDELER		8 263 392 000	0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Selskapskapital		42 328 000	
Annen innskutt egenkapital		15 241 000	
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Opptjent egenkapital			
Annen egenkapital		1 236 875 000	
Sum opptjent egenkapital		1 236 875 000	
Minoritetsinteresser		434 271 000	
Sum egenkapital	12	1 728 715 000	0
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	33 179 000	
Utsatt skatt	6	520 403 000	
Decommissioning provision		439 599 000	
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Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	13	3 651 911 000	
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Shareholder loan	13	784 806 000	
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Sum langsiktig gjeld		5 695 196 000	0
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	13	451 829 000	
Leverandørgjeld		24 551 000	
Betalbar skatt	6	97 501 000	
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Other current liabilities		224 816 000	
Sum kortsiktig gjeld		839 481 000	
Sum gjeld		6 534 677 000	0
SUM EGENKAPITAL OG GJELD		8 263 392 000	0



Organisasjonsnr: 827 459 232
FRED. OLSEN RENEWABLES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Accounting principles On 30 November 2021, the original Fred. Olsen Renewables AS (FORAS) demerged into two entities. The original company with associated organisation number changed its name to Fred. Olsen Seawind ASA, while the new company took back the name Fred. Olsen Renewables AS. The purpose of the demerger was to separate onshore and offshore activities. The "new" Fred. Olsen Renewables AS was founded on 2 July 2021, and is wholly owned by Bonheur ASA. The annual accounts stated as per end of December 2022 covers the period from 2 July 2021 up to 31 December 2022. The annual accounts have been prepared in conformity with the provisions of the simplified IFRS Accounting standards and good accounting practice, pursuant to the Accounting Act §3-9. If not otherwise stated, all amounts in the following notes below are presented in the format of 1,000 NOK. USE OF ESTIMATES In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss accounts, the valuation of assets and liabilities and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes. FOREIGN CURRENCY Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items. REVENUES Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. TAX The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised. DEVELOPMENT COST Development costs are capitalised providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably, that the project is technically and commercially viable and the entity has sufficient resources to complete the development work. Otherwise, the costs are expensed as incurred. Expenses that are capitalised include the costs related to the development. Capitalised development costs are recognised at their cost minus accumulated amortisation and impairment losses. RESEARCH AND DEVELOPMENT Expenditures associated with targeted development- and research projects are expensed on an ongoing basis. Tax subsidies and other specific grants targeted at such project activities, are booked in the profit and loss as a cost reduction. CLASSIFICATION AND VALUATION OF BALANCE SHEET ITEMS Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Short



term liabilities are recognised at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised at nominal value. SUBSIDIARIES AND ASSOCIATED COMPANIES Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company. RECEIVABLES Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. PENSION LIABILITIES - DEFINED-BENEFIT SCHEME Pension obligations financed over operations (defined-benefit pension schemes) are valued at the present value of future pension benefits that are treated as earned for accounting purposes on the balance sheet date. Pension funds are valued at fair value. Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with salary costs. Pension costs and pension obligations are calculated on the basis of linear earnings based on assumptions as to the discount rate, future adjustment of salaries, pensions and social security benefits, the future return on pension funds and actuarial assumptions with regard to mortality, voluntary departures, etc. In the case of estimate differences a corridor solution is applied. Estimate differences that exceed 10% of the higher of obligations and values are amortised over the remaining earnings period. Pension funds are valued at fair value and deducted from net pension obligations in the balance sheet. In accounting for pensions a linear earnings profile and the expected final salary are used as the earnings basis. CASH AND CASH EQUIVALENTS Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. CASH FLOW STATEMENT The cash flow statement has been prepared using the indirect method.

Note

6

Antall årsverk i regnskapsåret

38.00

Note

6

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	-51231000.00	
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	-8476000.00	
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	-6936000.00	
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	-444000.00	
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	-67087000.00	



Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 827 459 232
FRED. OLSEN RENEWABLES AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
87.00

Note
4

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	-90027000.00	
Folketrygdavgift	Årets	Fjorårets
	-16339000.00	
Pensjonskostnader	Årets	Fjorårets
	-9234000.00	
Andre ytelser	Årets	Fjorårets
	-4515000.00	
Sum lønnskostnader	Årets	Fjorårets
	-120114000.00	

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Admincontrol

List of Signatures Page 1/1

FOR Financial Statement 2022 - 20230628.pdf

Name	Method	Signed at
Olsen, Anette Sofie	BANKID_MOBILE	2023-06-30 13:47 GMT+02
Brandvold, Ivar	BANKID_MOBILE	2023-06-28 13:29 GMT+02
Bade, Anders Christoffersen	BANKID	2023-06-28 13:08 GMT+02
Olsen, Thomas Fredrik	BANKID	2023-06-28 12:29 GMT+02
AA, RICHARD OLAV	BANKID	2023-06-28 11:52 GMT+02

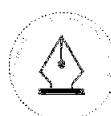


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Fred. Olsen Renewables Group

Special Purpose Financial Statements 2022



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Directors' Report for 2022 for Fred. Olsen Renewables Group

The Nature of the Business

The primary objective of Fred. Olsen Renewables AS ("FORAS") and its subsidiaries (collectively referred to as the Fred. Olsen Renewables Group, FOR or the group, and separately as group companies) is to develop, invest in and operate onshore wind farms. The group's main focus is on delivering growth by developing new wind farms and to create increased value through effective commercial and financial management of our operational wind farm portfolio. In addition, the group develops onshore and maritime floating solar.

The group headquarter is located in Oslo and has operations in Norway, Sweden, UK, Ireland, Italy, and Singapore.

Per 31 December 2022, FOR owned and operated 12 wind farms in Norway, Sweden, and UK with a capacity of 787,7 MW, as well as 17,2 MW under construction in Sweden. FOR has 140 MW consented in Scandinavia and 323 MW consented in UK. In addition, FOR has 3 975 MW under development.

In July 2022 FORAS entered into agreements providing EUR 480 million equity financing for three existing wind farms in Norway (Lista Vindkraftverk AS) and Sweden (Fäbodliden Vindkraft AB and Högaliden Vindkraft AB) and future wind farms in the UK and Sweden. FORAS remain the 51% shareholder in such windfarms, while the other 49% was acquired by an investment fund, Wind Fund I, for a cash consideration of EUR 176 million, resulting in a gain on sale of investment of NOK 852 million in FORAS for the period ending 31 December 2022.

Kommunal Landspensjonskasse, MEAG Munich ERGO Asset Management GmbH acting on behalf of various entities of Munich Re Group including ERGO, and Keppel Infrastructure Trust/Keppel Corporation Limited each own 1/3 of the fund. In addition to the three initial wind farms, the fund has an exclusive right and obligation to invest 49% in all wind farm projects in the UK and Sweden that FORAS takes forward to Final Investment Decision ("FID") until the EUR 480 million commitment is fully utilised or a period of five years has lapsed.

Financial Risk

Financial risks in the group primarily relate to:

Exchange rate risk

FOR's consolidated accounts are reported in NOK, while income and expenses are largely in GBP, EUR, USD, NOK and SEK. The business and the accounts are therefore exposed to fluctuations on the foreign exchange markets. The exchange rate exposure is to an extent naturally hedged by having external borrowings in the same currencies as the currencies in which the revenues are generated.

Interest rate risk

Because bank deposits, interest-bearing receivables and borrowings carries variable rates of interest, FOR is exposed to interest rate fluctuations. A substantial part of the secured debt is hedged by means of interest rate swap agreements; refer to note 13 in the consolidated financial statements.

Revenue risk

The production of electrical power provides income from sale of electricity and from various forms of green certificates/subsidy schemes. Revenue levels are affected by variations in the volume of electricity produced as well as by variations in electricity prices.

In Norway and Sweden, sale of electricity and green certificates are exposed to daily price fluctuations.

In the UK, the group receives fixed prices on the green certificates. Green certificates account for approximately 24,5 % of FOR's revenues in this market. Each MWh produced generates a green certificate. Other revenues derive from sale of electricity, which are exposed to daily variations in price.



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Credit risk

The nature of the business is such that income and accounts receivables are normally concentrated towards a limited customer base. The customers are major electricity distributors, and the credit risk is therefore considered low.

Increased taxes and grid tariffs

Changes and lack of predictability for taxes and grid tariffs can influence the profitability of existing wind farms and create uncertainties for future investment projects.

Increased cost of raw materials

FOR's costs are affected by increased cost of raw materials which influences the operating expenditures and has a significant impact on future investments in new wind farms.

Development Risk

Capitalised development costs are exposed to risk and impaired if a project fails to achieve necessary approvals or reach the required economic returns. When applying for a consent several aspects need to be covered in the application, including environmental and visual impact, access to grid, noise, aviation and any military issues as radar disturbance.

Research and Development

FOR works closely with turbine suppliers and other key partners to optimise the output of the windfarms by reducing downtime and exploiting wind resources more efficiently.

Working Environment/External Environment, etc.

Per 31 December 2022, FOR employed 85 people, of which 24 were women and 61 were men. Working conditions and the working environment are maintained in accordance with the national laws and regulations. Absence due to sickness amounted to 1.3%. In 2022, we experienced one medical treatment case at our sites and zero occupational illness cases.

The development, construction, operations, and decommissioning of wind farms may to some degree have an impact on the external environment. All development projects are subject to strict consent requirements, under which the company must *inter alia* perform thorough environmental impact studies. Wind power replaces other, more heavily-polluting, energy sources and therefore plays a part in improving the environment, both locally and globally.

The Board of Directors consists of three directors and is chaired by a woman. Male and female employees are offered equal opportunities within the company to seek further professional development and new positions. Ability, experience, and suitability are emphasised when personnel are hired.

A risk assessment has been undertaken in compliance with the 'Equality and Anti-Discrimination Act'. Measures to mitigate the risks are listed in the risk assessment. The most relevant actions are: Seek to achieve a balanced group of female/male employees when possible, encourage recruiting candidates of different backgrounds, zero tolerance towards discrimination, and emphasise policy to encourage diversity.

The Consolidated Financial Statements

Generation in 2022 totalled 2 097 GWh, representing revenues of NOK 4 368 million. FOR's consolidated profit for the year after tax was NOK 2 825 million.

Europe's power sector struggled in 2022, with nuclear and hydro energy unable to offset the significant reduction of Russian gas imports. This, combined with decommissioning thermal production, low hydrological resources and reduced French nuclear availability, constrained electricity production options. Consequently, high power- and commodity prices were seen through 2022.



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The UK power market in 2022 was similar to that of the rest of Europe, affected by high commodity prices and variable renewable generation with particularly low renewable generation during the summer. Wind generation increased back towards normal levels after the summer which coupled with falling gas prices, lead to significantly lower power prices during October/November.

In 2022, the Nordics saw record low hydrological resources in the southern price areas during the first three quarters driving imported volumes from Europe and higher prices. Towards the end of the year, this was reversed by mild temperatures and high levels of precipitation.

Total operating expenses including depreciation and impairment was NOK 1 137 million in 2022.

Net financial items were positive in the amount of NOK 0,3 million.

Cash and cash equivalents were NOK 1 113 million at 31 December 2022, of which NOK 34,2 million is restricted funds. Of the NOK 1 079 million in distributable funds, NOK 731 million are bank deposits by subsidiaries where borrowing facilities have been established containing various covenants entailing, inter alia, that dividends may only be paid out twice per year.

The current liabilities of the group were at NOK 839 million at 31 December 2022. Non-current liabilities totals NOK 5 695 million. As of 31 December 2022, the group is in full compliance with covenants in its facilities agreements.

The equity of the group at year-end was NOK 1 729 million. This represents an equity ratio of 21%.

In 2022, the group recorded a positive cash flow from operations of in total NOK 2 657 million. The difference between pre-tax result and cash flow from operations is largely attributable to depreciation, impairment and other accruals. In total, FOR invested NOK 217 million in operating assets during the course of the year. The investments were funded from FOR's own liquid assets.

In the opinion of the Board of Directors, the equity combined with the Groups positive cash flow from operations represent a satisfactory situation. In accordance with section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the consolidated financial statements have been prepared on the assumption of a going concern and that the consolidated financial statements provide a true and fair picture of the position of the company at year end.

Events after the balance sheet date

There have been no events after the balance sheet date that are significant for the 2022 consolidated financial statements.

Outlook

All major European power markets have seen prices fall significantly compared to last year. This is mainly driven by unseasonably warm weather in Q4 – lowering demand – coupled with falling commodity prices amid strong wind supply. Returning hydrological- and nuclear generation volumes has removed some of the price risk premium previously seen in the market – albeit still very sensitive to changes in temperature and gas flows.

The outlook for Europe in terms of power and commodities is characterised by concerns around potential regulatory interventions for intermittent generators, slow pace in permitting processes and elevated costs hampering renewable energy supply (RES) build-out rates and overall development of European energy balance.

In its draft national budget for 2023 the Norwegian Government has proposed significant changes to tax legislation for onshore windfarms. For existing wind farms the proposed change is a natural resource tax which would effectively confiscate up to 51.3% of the value of the wind farms. For new wind farms the proposed change is more



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negative than for oil and gas and hydroelectricity companies. These companies benefit from a system where tax deduction for investment is available as a cash contribution from the government during development and construction. The proposed tax for new windfarms will not have this feature, with the consequence of higher long-term power prices to reach a minimum level of profitability for new investments than a cash neutral tax. Furthermore, a fee of 23% is proposed to be imposed on all revenues above an electricity price of NOK 0.70 per KWh measured per hour production. In total, this proposal stands out as prohibitive to further investments in onshore wind. The consultation process for the proposed new resource rent and high price contribution was concluded 15 March 2023.

On 11 May 2023, the Norwegian government announced that the implementation of resource rent tax on onshore wind power would be postponed. In light of, among other things, responses to the consultation, the Government aims to put forward a Parliamentary Bill for resource rent tax on onshore wind power during the Autumn session in 2023, to take effect for the income year 2024.

In the UK, the Corporation Tax rate will increase from 19% to 25% from April 2023. In addition, there will be a temporary 45% levy on extraordinary profits, defined as electricity sold above GBP 75 per MWh (annual average), expected to be valid from January 2023. Based on the prerequisite that the above special taxes and levies towards renewable energy will be implemented, they will be accrued for in the accounts in 2023.

As an example, with a wholesale electricity price for onshore wind of £100 per MWh, the UK tax and levy proposal is estimated to result in an effective tax rate of 17% of revenues, while the Norwegian tax proposal is estimated in an effective tax rate of 64% of revenues at the same corresponding price in NOK. The marginal tax rate as a percent of revenues in the Norwegian tax proposal is 85%.

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

Insurance for members of the board

Fred. Olsen Renewables has support for identifying and holding liability insurance for its directors and officers.

Environmental, Social and Governance (ESG) and Sustainability Reporting

Due to the importance of ESG and sustainability reporting FOR has strengthened and enhanced the Sustainability report. The Board of Directors report must be read in conjunction with the Sustainability report and vice versa.

Transparency Act

As required in the Transparency Act §5, relevant information is available in 'FOR Sustainability Report 2022', Human Rights, page 27. 'Annex H Transparency Act – Due Diligence' will be published at www.fredolsenrenewables.com, in accordance with the Transparency Act.

Oslo, 28 June 2023

The Board of Directors of Fred. Olsen Renewables AS

Anette S. Olsen
Chairman

Richard Olav Aa
Director

Fred. Olsen
Director

Ivar Brandvold
Chief Executive Officer

Anders Bade
Chief Executive Officer



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Fred. Olsen Renewables Group

INCOME STATEMENT (Amounts in NOK '000)

	Note	2022
Operating income and operating expense		
Sale of electricity		3 371 603
Sale of green certificates		914 460
Other operating income		81 573
Total operating income	2, 3	4 367 636
Operating expenses, wind farms	17	-639 666
Salaries and other personell expenses	4, 5	-120 114
Other operating expenses	4, 10, 17	-55 616
Depreciations	7, 8, 14, 15	-307 475
Impairment losses	8	-13 714
Total operating expenses		-1 136 585
Operating result		3 231 052
Financial income		
Interest income, Bonheur-group companies	10	5 746
Other interest income		11 390
Unrealised gain, financial instrumens	13	402 682
Foreign exchange gain		96 859
Other financial income		5 648
Total financial income		522 325
Financial expenses		
Interest expenses, Bonheur-group companies	10	-6 372
Other interest expenses		-176 377
Foreign exchange loss		-41 659
Other financial expenses	14, 15	-1 183
Total financial expenses		-225 591
Net financial items		296 734
Result before taxes		3 527 785
Tax income / (expense)	6	-703 034
Net result after tax		2 824 751
Minority share of net profit (loss)		1 225 150
Majority share of net profit (loss)		1 599 602
Statement of comprehensive income:		
<i>Items which will not be reclassified over profit and loss</i>		
Actuarial gains (losses) on pension plans		-14 604
Tax related to items which will not be reclassified		3 213
<i>Items which may be reclassified over profit and loss in subsequent periods</i>		
Exchange differences		-35 791
Total comprehensive income for the year		2 777 569
Total comprehensive income attributable to:		
Non-controlling interests		1 233 726
Equity holders of the parent company		1 543 843



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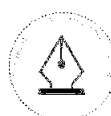


Fred. Olsen Renewables Group

BALANCE SHEET 31.12
(Amounts in NOK '000)

ASSETS

	Note	2022
NON-CURRENT ASSETS		
Intangible assets		
Development costs	8	411 652
Deferred tax asset	6	34 399
Total intangible assets		446 050
Property, plant and equipment		
Buildings	7	2 321
Machinery and equipment	7	14 587
Windfarms	7, 14	4 524 870
Decommissioning asset	14	233 781
Right of use asset, IFRS 16	15	280 396
Total property, plant and equipment		5 055 956
Financial fixed assets		
Financial instruments	13	327 820
Employee benefits	5	28 449
Other non-current assets		74
Total financial fixed assets		356 343
TOTAL NON-CURRENT ASSETS		5 858 349
CURRENT ASSETS		
Receivables		
Inventories	9	77 972
Receivables, Bonheur-group companies	10	771
Accounts receivables		1 212 747
Total receivables		1 291 491
Cash and cash equivalents		
Cash and cash equivalents	11	1 113 553
Total cash and cash equivalents		1 113 553
TOTAL CURRENT ASSETS		2 405 044
TOTAL ASSETS		8 263 393



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Fred. Olsen Renewables Group

BALANCE SHEET 31.12 (Amounts in NOK '000)

EQUITY AND LIABILITIES

	Note	2022
EQUITY		
Paid in capital		
Share capital		42 328
Share premium		15 241
Total paid in capital		57 569
Retained earnings		
Retained earnings		1 671 146
Total retained earnings		1 671 146
Total equity		1 728 715
Minority interests		434 271
TOTAL EQUITY	12	1 728 715
LIABILITIES		
Non-current liabilities		
Secured bank loan	13	3 651 911
Shareholder loan	13	784 806
Non-current lease liability IFRS 16	15	265 298
Employee benefits	5	33 179
Deferred tax	6	520 403
Decommissioning provision	14	439 599
Total non-current liabilities		5 695 196
Current liabilities		
Secured bank loan	13	451 829
Current lease liability IFRS 16	15	26 134
Tax payable	6	97 501
Interest-bearing short term debt, group companies	10	14 650
Accounts payable		24 552
Other current liabilities		224 816
Total current liabilities		839 482
TOTAL LIABILITIES		6 534 678
TOTAL EQUITY AND LIABILITIES		8 263 393

Oslo, 28 June 2023

The Board of Directors of Fred. Olsen Renewables AS

Anette S. Olsen
Chairman of the Board

Fred. Olsen
Director

Richard Olav Aa
Director

Ivar Brandvold
Chief Executive Officer

Anders Bade
Chief Executive Officer



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Fred. Olsen Renewables Group

STATEMENT OF CASH FLOWS (Amounts in NOK '000)	Note	2022
Cash flows from operating activities		
Net result after tax		2 824 751
<i>Adjustments for:</i>		
Depreciation, impairment losses on PPE and intangible assets (+)	7, 8	321 189
Net gain (-) / loss (+) on revaluation of financial instruments	13	-402 774
Pension costs	5	4 949
Net foreign exchange gains (-) / losses (+) other non-realised		246
Investment income (interest, dividends) group companies (-)		-11 653
Investment income (interest, dividends) other (-)		-5 746
Interest expense group companies (+)		6 372
Interest expense other (+)		176 377
Tax income (-) / tax expense (+)	6	703 034
Operating profit before changes in working capital and provisions		3 616 746
Increase (-) / decrease (+) in trade and other receivables, group companies		-105 675
Increase (+) / decrease (-) in current liabilities, other		-20 218
Change pensions (long term)	5	-8 308
Cash generated from operations		-134 201
Interest other paid (-)		-136 637
Other financial expenses and income, net		-27 196
Taxes paid (-)	6	-661 307
Net cash from operating activities	A	2 657 404
Cash flow from investing activities		
Acquisitions of property, plant and equipment and intangible assets (-)		-217 296
Increase (-) / decrease (+) non-current other loans		14 942
Net cash from investing activities	B	-202 354
Cash flow from financing activities		
Proceeds from sale of shares in subsidiaries as part of financing	1	1 748 098
Transaction costs as part of financing (-)	12	-57 162
Repayment of borrowings, other (-)	13	-813 577
Dividends paid (-)	12	-2 884 042
Net cash from financing activities	C	-2 006 683
Net change in cash and cash equivalents	A+B+C	448 367
Effect of exchange rate fluctuations on cash held		-1 984
Cash and cash equivalents January 1		667 170
Cash and cash equivalents December 31	11	1 113 553



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Fred. Olsen Renewables Group Notes to the Financial Statement 2022

(Amounts in NOK 1000)

Accounting Principles

Basis for preparation

Fred. Olsen Renewables Group (FOR) is a subsidiary of Bonheur ASA and is not required to prepare consolidated accounts. Fred. Olsen Renewables AS (FORAS), the parent company in FOR, was founded 2 July 2021 and the annual accounts as per end of December 2022 covers the period from 2 July 2021 up to 31 December 2022. The annual accounts for FOR has been prepared as a special purpose Financial Statements for the period 1 January 2022 to 31 December 2022.

Except from the accounting period being for the 12-month period of 2022 and not 18 months from founding in July 2021 through December 2022, the Financial Statements have been prepared in accordance with the Accounting Act § 3-9 and regulations on simplified IFRS (2014) introduced by the Ministry of Finance on 3 November 2014. This mainly means that measurement and recognition follow international financial reporting standards (IFRS) as adopted by the EU and presentation and note information are in accordance with Norwegian generally accepted accounting principles. Exceptions from measurement and recognition in accordance with IFRS are explained below.

Pursuant to section 3-1, no. 3 of the regulations, the requirements in IAS 10.12-13 and IFRIC 17 no. 10 may be deviated from so that dividends and group contributions can be accounted for in accordance with the general provisions of the Accounting Act. FOR choose to account for group contributions / dividends in accordance with NGAAP so that FOR book group contributions / dividends in the associated financial year, rather than when approved by the general assembly.

The accounts are based on the principles of historical cost accounting, with the exception of the following accounting items:

- Financial instruments at fair value through profit or loss and financial instruments at fair value through other income and expenses.

The Financial Statements have been prepared by the Board of Directors and management of FORAS and must be considered in the context of the Board of Directors Report and the Auditors Report.

Consolidation and Investments in Associated Companies

The Group's consolidated financial statement comprise of FORAS and its subsidiaries. Subsidiaries are entities controlled by the group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statements include the Group of companies' shares of the income and expenses and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of the Group of companies, from the date that the significant influence commences until the date that the significant influence ceases. When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognized unless the Group has an obligation to cover any such loss.

The cost method is applied in the accounts of the parent company with respect to investments in subsidiaries and associated companies. The investments are valued at cost less impairment losses. Investments in subsidiaries and associates are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount exceed the fair value of the investment.

Non-controlling interests

Non-controlling interests share of net assets in the consolidated accounts is identified as a separate item within the Group of companies' equity. Non-controlling interests consist of interests in the date of the initial transaction and the non-controlling interests' share of the changes in equity since that time.

The use of estimates

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



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

Foreign currency

In the FOR Group, income and expenses from FORAS's foreign subsidiaries are translated into NOK at the average exchange rate in the period. Assets and liabilities in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Translation differences arising due to consolidation of foreign business activities are recognized in other comprehensive income ("OCI"). Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Revenue recognition

Sale of electricity

Each unit of electricity produced meets the criteria to be a performance obligation and the performance obligation is met upon delivery. Revenue from sale of electric power is recognized in the period the power is generated and supplied to the customers, at rates in the relevant contracts, as there is a right to bill the customer for each MWh produced. Payment is due the month after.

Other operating income

Other operating income is recognized in the income statement when the service is delivered.

Government Grant

Income from Green Certificates is accounted for in accordance with IAS 20 and is not impacted by IFRS 15. The Green Certificates are classified as "Revenues according to other standards". The Green Certificates are to be considered as a Government assistance. The grants are issued when the electricity is generated and are therefore considered as a subsidy linked to production. The Green Certificates are recognized under the income approach and accrued in the Profit or Loss on a monthly basis based on the monthly generation of the windfarms.

Operating expenses

The item "Operating expenses, windfarms" comprises all costs associated with the operation of the various windfarms.

Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. 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 recognized for unused tax losses and deductible temporary differences to the extent that is probable future taxable profits will be available

Classification and valuation of Balance Sheet items

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Development costs

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably, that the project is technically and commercially viable and the Group has sufficient resources to complete the development work. Otherwise, the costs are expensed as incurred. Expenses that are capitalized include the costs related to the development. Capitalized development costs are recognized at their cost minus accumulated amortization and impairment losses.

When the Board adopts a decision to build a windfarm, the capitalized development costs are transferred to "Fixed assets, windfarms". See the sections on Fixed assets, depreciations and writing down of assets.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset.

Borrowing costs are capitalized as a part of certain qualifying assets in accordance with IAS 23 "borrowing cost". Qualifying asset is one which necessarily takes a substantial period of time to be ready for its intended use, generally items that are subject to major development or construction periods as a windfarm.



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Residual values are assessed at the beginning of each accounting year and constitute the basis of the depreciation for the year.

Decommissioning provision

Provisions are made for the costs of removing the windfarms from the time at which a commitment arises for FOR. The decommissioning provision is calculated on the basis of current technology and regulations. When a removal commitment is expensed as a liability a corresponding amount is capitalized as an operating asset which is depreciated over the useful life of the windfarms. Any changes in the estimates concerning the decommissioning provision is adjusted against book value and is recognized in the Income Statement over the remaining useful life. The decommissioning provision has been calculated using the cost levels, and where applicable this has been adjusted for inflation. The increase in the liability as a consequence of adjustment for inflation is classified as a financial expense.

The estimated useful lives, residual values and decommissioning costs are reviewed on yearly basis. Any change is accounted for prospectively as a change in accounting estimate.

Impairment

If there exist indication of impairment related to 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 realizable 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 recognized in the same year as they are recognized 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.

Inventories

Inventories are recognized at the lowest of cost and net realizable value. The realizable value is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Accounts receivable and other current receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts.

Pensions

FORAS has a pension scheme (defined benefit plan) under which employees have a right to future pension benefits. Pension commitments are calculated on the basis of linear earnings taking account of assumptions concerning the number of pension earning years, the discount rate, future yield on pension fund assets, future adjustments of salaries, pensions and benefits from Norwegian National Insurance Scheme and actuarial assumptions about mortality, voluntary retirement etc. The pension fund assets are valued at fair value. The net pension commitment consists of gross pension commitments less the fair value of the pension fund assets. Net pension commitments on underfunded schemes are recorded in the Balance Sheet as long-term interest-free receivables if it is likely that the overfunding can be exploited. Changes in the commitment and the pension fund assets attributable to changes in and deviations from the assumptions underlying the calculations (estimate variances) are recognized in other comprehensive income. Net pension costs, which are gross pension costs including employer's National Insurance contributions are classified as ordinary operating expenses and presented together with salary costs.

FORAS also operated a defined contribution scheme for personnel hired after 1 June 2012. The pension schemes operated by the subsidiaries are defined contribution schemes in accordance with local legislation.

Contracts of lease

Identification of a lease

When entering into a contract, the group assesses whether the contract is or contains a lease agreement. A contract is or contains a lease agreement if the contract transfers the right to control the use of an identified asset for a period in exchange for a consideration.



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The group as a lessee

Separation of the components of a lease

For contracts that constitute or contain a lease, the Group separates lease components if it can benefit from the use of an underlying asset either alone or together with other resources that are readily available to the Group, and the underlying asset is neither highly dependent on nor closely linked to other underlying assets in the contract. The group then accounts for each individual lease component in the contract as a lease separately from non-lease components in the contract.

Recognition of leases and recognition exceptions

The group recognizes a lease obligation and a corresponding right of use asset for all its leases, except for the following exceptions applied:

- Short-term leases (lease period of 12 months or less)
- Low value assets

For these leases, the group recognizes the lease payments as other operating expenses in the income statement when they are incurred.

Lease obligations:

The group measures lease obligations at the time of implementation at the present value of the lease payments that are not paid at this time. The lease period represents the non-cancellable period of the lease, in addition to periods covered by an option either to extend or terminate the lease if the group will (will not) exercise this option with reasonable certainty.

The rental payments that are included in the measurement of the rental obligation consist of:

- Fixed rent payments (including in reality fixed payments), minus any receivables in the form of rental incentives
- Variable rental payments that depend on an index or an interest rate, first measured using the index or the interest rate at the time of implementation
- Amounts expected to be paid for the group in accordance with residual value guarantees
- The exercise price for a call option, if the group will exercise this option with reasonable certainty
- Payment of a fine for terminating the lease, if the lease period reflects that the group will exercise an option to terminate the lease

The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease liability, reducing the carrying amount to reflect lease payments made and measuring the carrying amount again to reflect any revaluations or changes to the lease, or to reflect adjustments in lease payments. follows from adjustments in indexes or rates.

The group does not include variable lease payments in the lease obligation. Instead, the group recognizes these variable rental costs in the income statement.

Right of use assets:

The group measures current assets at acquisition cost, less accumulated depreciation and impairment losses, adjusted for any new measurements of the lease obligation. Acquisition cost for the right of use assets includes:

- The amount from the initial measurement of the lease obligation
- All rental payments at or before the time of implementation, minus any rental incentives received
- All direct expenses for entering into agreements incurred by the group
- An estimate of the expenses incurred by the tenant for the dismantling and removal of the underlying asset, the restoration of the place where the unit is located, or the restoration of the underlying asset to the condition required by the terms of the lease, unless these expenses are incurred during the production of the goods.

The Group applies the depreciation requirements in IAS 16 Property, plant and equipment when depreciating usufruct assets, except that usufruct assets are depreciated from the date of implementation until what occurs only at the end of the lease term and the end of the usable assets' useful life.

The group applies IAS 36 «impairment of assets to determine whether the right of use asset has been impaired and to account for any proven impairment losses.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset for an enterprise and a financial liability or an equity instrument for another enterprise.



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Financial assets

The group's financial assets are: accounts receivable, and cash and cash equivalents. The classification of financial assets on initial recognition depends on the characteristics of the contractual cash flows of the asset, and which business model the group uses as a basis for the management of its financial assets.

The group's financial assets at amortized cost include accounts receivable and other short-term deposits. Accounts receivable that do not have a significant financing element are measured at the transaction price in accordance with IFRS 15 Revenues from contracts with customers.

Financial liabilities

Financial liabilities are, on initial recognition, classified as loans and liabilities, or derivatives. Derivatives are initially recognized at fair value. Loans and liabilities are recognized at fair value adjusted for directly attributable transaction costs.

Loans and liabilities

After initial recognition, interest-bearing loans will be measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liability is deducted.

Amortized cost is calculated by taking into account any discount or premium associated with the purchase, or costs and fees that are an integral part of the effective interest rate.

Effective interest rates are presented as financial expenses in the income statement. Liabilities are measured at their nominal amount if the effect of discounting is negligible.

Offsetting of financial obligations

A financial obligation is deducted when the obligation has been fulfilled, canceled or expired. When an existing financial obligation is replaced by a new obligation from the same lender where the terms have been substantially changed, or the terms of an existing obligation have been substantially modified, the original obligation is deducted and a new obligation is recognized. The difference in the book value is recognized in profit or loss.

Derivatives

Interest rate swaps are valued at fair value, and unrealized gains/losses are recorded in the Income Statement.

Provisions for losses on financial assets

The group has made a provision for expected losses (ECL) on all debt instruments that are not classified as fair value through profit or loss. The measurement of the provision for expected losses in the general model depends on whether the credit risk has increased significantly since the initial recognition. The group uses a simplified method for calculating loss provisions for accounts receivable and contract assets. The group thus measures the provision for losses based on expected credit losses over the life of each reporting period, and not based on 12-month expected losses.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

Statement of cash flow

The cash flow statement is presented using the indirect method.



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Note 1 - Significant events during the year

On 12 July FORAS entered into agreements providing € 480 million equity financing for three existing windfarms in Norway and Sweden and future onshore windfarms in the UK and Sweden.

Initially, the Fund acquired an indirect ownership of 49% in three windfarms with a combined capacity of 258 MW (Lista Vindkraftverk AS, Fabodliden Vindkraft AB and Högäliden Vindkraft AB) for a cash consideration of € 176 million. In addition to the three initial windfarms, the Fund has an exclusive right and obligation to invest 49% in all onshore windfarm projects in the UK and Sweden that FORAS takes forward to Final Investment Decision ("FID") until the € 480 million commitment is fully utilized or a period of five years has lapsed. The parties have agreed a valuation procedure for all new projects at FID, which is based on best practice valuation methods for onshore wind at a predefined cost of capital.

FORAS continue to assume the development risk, and any development profit related to sale of the 49 % ownership in new wind projects will be realized at FID. FORAS and the fund will after FID carry the estimated construction cost according to ownership (51%/49%).

Note 2 - Operating income

The operating revenues from the sale of electricity comes from 9 windfarms in Scotland, two in Sweden and one in Norway.

Country	Wind farm	MW	WTGs	Effect	Operational from	Lisence expires	Ownership	Turbine manufacturer
Scotland	Crystal Rig	62,5	25	2,5	2004.03/2007.07	2028	51%	Nordex
Scotland	Rothes	50,6	22	2,3	2005.05	2029	51%	Siemens
Scotland	Paul's Hill	64,4	28	2,3	2006.05/2006.10	2030	51%	Siemens
Scotland	Crystal Rig II	138,0	60	2,3	2010.07	2035	51%	Siemens
Scotland	Rothes II	41,4	18	2,3	2013.06	2038	51%	Siemens
Scotland	Mid Hill	75,9	33	2,3	2014.06/2014.11	2039	51%	Siemens
Scotland	Brockloch Rig Windfarm	61,5	30	2,1	2017.12	2041	51%	Siemens
Scotland	Brockloch Rig 1	21,6	36	0,6	1996	2021	100%	Nordtank
Scotland	Crystal Rig III	13,8	6	2,3	2016.11	2041	51%	Siemens
Norway	Lista	71,3	31	2,3	2012.11	2038	51%	Siemens
Sweden	Fabodliden	79,2	24	3,3	2015.12	2046	51%	Vestas
Sweden	Högäliden	107,5	25	4,3	2022	2047	51%	Vestas

See "Government Grants" in the principle note for details of revenues from sale of green certificates.

Note 3 - Total operating income, geographical distribution

Geographical marked	2022
Norway	442 493
UK	48 987
Germany	2 299 426
Netherlands	1 333 068
Sweden	243 662
	4 367 636

Note 4 - Salaries, number of employees, fees and benefits to senior executives, and auditor's fee

The FOR group employed 88 personnel, equivalent to 87 Full Time Equivalent (FTE), at year end 2022.

	2022
Salaries	90 027
Employers' national insurance contributions etc.	16 339
Pensions	9 234
Other benefits	4 515
Total salaries etc.	120 114

The group's pension cost is made up of defined benefit plans for the Norwegian companies (see Note 5) and defined contribution plans for personnel hired after 1 June 2012. The foreign companies have defined contribution plans.

Co-CEO's	Salary	Other Benefits	Pension
Anders Bade*	2 943	20	334
Ivar Brandvold	3 627	25	319

* Anders Bade is employed by Fred. Olsen Green Power AS (wholly-owned subsidiary of FORAS).

A bonus scheme has been 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.



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Auditor's fee	2022
Fee to the auditors, statutory audit	5 621
Fee to the auditors, tax advice	288
Fee to the auditors, other attestation services	1 862
Fee to the auditors, other services outside the audit scope	368
Total fees paid to the auditors	8 140

Note 5 - Pensions

At year end, 88 employees of the Fred. Olsen Renewables Group had pension plans, of which 16 were defined benefit schemes, see below.

In 2022, 2,5 million was paid into the defined contribution scheme for the group.

FOR has non fund-based (unsecured) pension commitments in respect of some senior personnel with salaries in excess of 12G. The general retirement age for FORAS personnel is 70 years. CEO Ivar Brandvold is entitled to a pension from the age of 67 years. CEO Anders Bade is entitled to a pension from the age of 70 years. The defined benefit schemes pay out between 66 % and 70 % of salary at the time of retirement.

The pension plans in the Norwegian companies meet the requirements of the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

The status of the defined benefit obligations is as follows:

	2022
Present value of unfunded obligations	(33 179)
Present value of funded obligations	(63 113)
Total present value of obligations	(96 292)
Fair value of plan assets	91 561
Net liability for defined benefit obligations	(4 730)
Financial fixed assets / pension funds	28 449
Liabilities / Employee benefits	(33 179)
Net liability as at 31. December	(4 730)

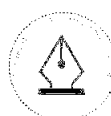
Movement in defined benefit obligations:	Funded obligation	Unfunded obligation	Net obligation
Balance at 01.01	(68 594)	(36 135)	(104 729)
Service cost	(3 873)	(615)	(4 488)
Interest cost	(1 372)	(709)	(2 081)
Actuarial gains/(losses)	7 228	2 906	10 135
Benefits paid	3 498	1 374	3 498
Acquisition (disposal)	3 498		3 498
Pension obligation at 31.12	(63 113)	(33 179)	(96 291)

Movement in defined benefit assets:	Funded obligation	Unfunded obligation	Net asset
Fair value of plan assets at 01.01	81 032		81 032
Acquisitions and sales	(2 495)		(2 495)
Actual return on pension assets	6 090		6 090
Premium payments	6 934		6 934
Fair value of plan assets at 31.12	91 561		91 561

Pension cost in profit and loss:			2022
Present value of this year's pension earnings	(3 873)	(615)	(4 488)
Expected return on plan assets	249	(709)	(460)
Pension cost in PL	(3 624)	(1 324)	(4 948)

Principal actuarial assumptions at the balance sheet:

	2022
Discount rate / Expected return on plan assets at 31.12	3,30%
Future salary increase	3,50%
Yearly regulation in official pension index (G)	3,50%
Expected inflation	N/A
Expected rate of salary and benefit increases	3,50%
Future pension increases	2,00%
Social security costs	14,10%
Mortality table	K2013
Disability table	KU



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Note 6 - Income taxes

Profit/loss (-) before tax	2022
Norway	1 123 105
Other countries	2 404 680
Total	3 527 785
<hr/>	
Taxes paid (-) / received	
Norway	-529
Other countries	661 837
Total paid taxes	661 307
<hr/>	
1) Current tax expense (-) / income	
Norway	-94 986
Other countries	-487 202
Total current tax expenses	-582 189
<hr/>	
2) Deferred taxes expense (-) / income	
Norway	8 729
Other countries	-129 573
Total deferred tax expenses	-120 845
<hr/>	
Total income tax expenses 1) + 2)	-703 034
<hr/>	
Explanation as of why the current year's tax expense is not 22% of the profit before tax:	2022
Profit before tax	3 527 785
Norwegian statutory tax rate	22%
Income tax using the Company's domestic tax rate	-776 113
Increase (-reduction) in income taxes from:	
Effect of tax rates other than statutory tax rate in Norway	94 710
Effects on change in tax rates	-4 142
Effects on tax incentives / tonnage tax	2
Prior period adjustments	-9 538
Change in recognised deductible temporary differences	12
Non-deductible and non taxable expenses/income	-456
Currency effects	-7 509
Estimated tax expense	-703 034
Effective tax rate	-19,9%
<hr/>	
Deferred tax:	2022
Non-current assets	-433 137
Loans and borrowings	-11 779
Financial instruments	-79 796
Tax loss carryforwards	32 732
Decommissioning provision (temp. difference in Norway)	7 365
Currency effects	-1 389
Total temporary differences	-486 004
Recognised deferred tax asset	34 399
Recognised deferred tax liability	-520 403
Net deferred tax ^{1,2)}	-486 004

¹⁾ Deferred tax in the balance sheet is calculated at the rate of 19% in UK, 21,4 % in Sweden and 22% in Norway. In Norway, the company has recorded deferred tax assets in the balance sheet since 2013. In Sweden deferred tax assets have been recorded in balance sheet since 2015.

²⁾ Change in deferred tax in tax expense in the P/L differs from the change in deferred tax in the balance sheet because of foreign exchange rates effects.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset current assets against current liabilities and the deferred tax assets and liabilities are linked to income taxes levied on the same tax entity.



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Note 7 - Tangible assets

	2022			
	Buildings	Machinery and equipment etc.	Windfarms	Total
Acquisition cost at 01.01	2 328	25 188	9 058 325	9 085 840
Additions/reclassifications		4 182	167 457	171 639
Disposals/scraping		-3 659	0	-3 659
Foreign exchange rate adjustments	-7	453	-73 656	-73 209
Acquisition cost at 31.12	2 321	26 164	9 152 126	9 180 611
Accumulated depreciations and impairments at 01.01		-7 913	-4 397 102	-4 405 015
Ordinary depreciations for the year		-3 659	-250 765	-254 424
Foreign exchange rate adjustments		-5	20 611	20 606
Accumulated depreciations and impairments at 31.12		-11 577	-4 627 256	-4 638 832
Book value at 31.12	2 321	14 587	4 524 870	4 541 780
Useful economic life		3-5 years	24 years	
Depreciation plan		linearly	linearly	

Note 8 - Intangible assets

	2022		
		Development costs	Total
Acquisition cost at 01.01		436 974	436 974
Additions, acquired		56 196	56 196
Reclassifications		-6 637	-6 637
Impairment ¹⁾		-13 714	-13 714
Foreign exchange rate adjustments		1 474	1 474
Acquisition cost at 31.12		474 293	474 293
Accumulated depreciations and impairments at 01.01		-52 741	-52 741
Ordinary depreciations for the year		-10 039	-10 039
Reclassifications		-28	-28
Foreign exchange rate adjustments		168	168
Accumulated depreciations and impairments at 31.12		-62 641	-62 641
Book value at 31.12		411 652	411 652
		No depreciations/ 20 years	linearly

¹⁾ In 2022 it was decided to write down the development portfolio with NOK 13,7 million. The impairment was carried out after an examination of the potential negative impact from increased regulatory uncertainty and political and commercial risks.

Note 9 - Inventory

	2022
Finished goods	77 972

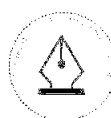
Inventories consist of various components for Crystal Rig, Crystal Rig II, Pauls Hill, Rothes, Rothes II, Mid Hill, Crystal Rig III, Brockloch Rig I, Brockloch Rig Windfarm, Lista, Fåboddiden and Høgålidene windfarms. The inventory is recognised at acquisition cost.

Note 10 - Intercompany items

Receivables	2022
Fred Olsen Seawind Ltd.	350
Fred Olsen Seawind ASA	771

Liabilities	2022
Cyprinus AS	7 612
Fred Olsen Seawind Ltd.	7 039

Income statement	Type of transaction	2022
Bonheur ASA	Office rent and management cost	-2 008
Fred Olsen Insurance Services AS	Insurance services	-1 690
Cyprinus AS	Site investigation	7 612
Fred Olsen Ocean AS	Site investigation	454
Bonheur ASA	Interest income	2 591
Fred Olsen Seawind ASA	Interest income	335
Fred Olsen Seawind Ltd	Interest income	2 821
Bonheur ASA	Interest expenses	-6 372



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Note 11 - Cash and cash equivalents

	2022
Cash related to payroll tax withholdings	3 114
Other restricted cash	31 149
Total restricted cash	34 263
Unrestricted cash	1 079 290
Total cash and cash equivalents	1 113 553

Note 12 - Equity

	Share capital	Other paid in capital	Retained earnings	Minority	2022
Equity at 01.01	42 328	15 241	963 891	-899 990	121 470
Profit for the year			1 599 602	1 225 150	2 824 751
Effect from transactions with non-controlling interest			776 703	971 395	1 748 098
Transaction costs			-57 162		-57 162
Dividends to shareholders			-2 013 183	-870 859	-2 884 042
Actuarial losses pensions			11 391		11 391
Translation reserve			-44 367	8 576	-35 791
Equity at 31.12	42 328	15 241	1 236 875	434 271	1 728 715

The share capital consists of 10 000 000 shares each with a nominal value of NOK 100.
The share capital consists of one class. Each share entitles one vote.
Bonheur ASA owns 100 % of the shares in Fred. Olsen Renewables AS.

Note 13 - Interest bearing loans and borrowings

Non-current interest-bearing liabilities	2022
Secured bank loans	3 606 952
Shareholder loan	784 806
Lease liability, IFRS 16	265 298
Other loans	44 959
Total	4 702 016
Current interest-bearing liabilities	2022
Current portion of secured bank loans	451 829
Current portion of lease liability, IFRS 16	26 134
Total	477 963

Fred. Olsen Renewables Ltd. had as at 31 December 2022, through its 51% owned subsidiary Fred. Olsen Wind Ltd., drawn a total of GBP 400 million under a bank loan facility and leases, with current loan balance at year end 2022 was GBP 290 million. The interest rates of the bank loan facility are fixed 3.17% for 75% and SONIA plus a margin of 1.40% for 25% of the facility. The bank loan facility matures in 2032.

Fred. Olsen Renewables Ltd. had through its 100% owned subsidiary Fred. Olsen CB Ltd. per year end 2022 drawn GBP 57 million from a secured credit facility agreement, with current loan balance at year end 2022 was GBP 53 million. The interest rates of the loan are fixed 3.55% for 75% of the loan and SONIA plus a margin of 1.80 % for the rest of the loan. The bank loan facility matures in 2036. In addition, Fred. Olsen CB Ltd. had through its 51% owned subsidiary Fred. Olsen CBH Ltd. per year end 2022 drawn GBP 66 million from an unsecured shareholder loan from Aviva Investors Global Services Limited, which holds 49% of the shares in the company. The interest rate of this loan is SONIA plus a margin of 6%, and the loan matures in 2036. Fred. Olsen CBH Ltd. has also drawn a shareholder loan with corresponding terms of GBP 69 million from Fred. Olsen CB Ltd., which is eliminated in the consolidated accounts.

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity	2022 Carrying amount
Secured bank loan ¹⁾	GBP	75% fixed 3.17%, 25% SONIA + 1.40%	2032	3 435 908
Secured bank loan ²⁾	GBP	75% fixed 3.55%, 25%SONIA + 1.80%	2036	622 873
Shareholder bank loan ³⁾	GBP	SONIA + 6.0%	2036	784 806
Lease liability, IFRS 16	GBP/SEK			291 432
Other	GBP			44 959
Total				5 179 978

1) Financing facility for Fred. Olsen Wind 2 Ltd.

2) Financing facility for Fred. Olsen CB Ltd.

3) A total of GBP 66.2 million has been drawn by Fred. Olsen CBH Ltd. on a shareholder loan from Aviva Investors Global Services Limited. Remaining balance includes accrued interest.

Booked value of collateral

The group's external debt consists of mortgage debt to banks and debt to the minority owner. The group's windfarms in the UK have been furnished as security for group mortgage debt.

	2022
Book value mortgaged windfarms	2 967 643

Part of the mortgage debt is secured by bank deposits. Long-term interest rate SWAP agreements in GBP have been entered into for the remaining mortgage debt as required under the loan agreements. In May 2018 FOCB and in March 2019 FOW2 entered into long-term interest rate SWAP agreements. As at 31.12.22 the hedged amounts totals £ 312 mill, which is reduced in line with the due dates on the debt. The market value of the interest rate SWAPs at 31.12.22 was positive by in total £ 27,7 mill = NOK 327,8 mill, which entails an unrealised gain in 2022 of net NOK 402,7 mill. The fair value of the hedging instruments has been determined on the basis of valuations compiled from all the creditors involved in the loan portfolio.



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Note 14 - Decommissioning provision

	2022
Decommissioning provision 01.01	511 565
Unwinding of decommissioning provision	5 655
Change in estimate	-74 462
Foreign exchange rate effect	-3 159
Decommissioning provision 31.12	439 599
Capitalised asset for decommissioning provision 01.01	334 531
Change in estimate	-74 462
Foreign exchange rate effect	-2 327
Depreciation	-23 961
Capitalised asset for decommissioning provision 31.12	233 781

Note 15 - Leases

The group as a lessee - capitalised leases

The group's assets under capitalized leases include minimum rent on land leases related to windfarms. The rental period is usually for around 25 years from construction start and include an option for extension. Majority of the agreements are based on production or revenues, however some agreements include an minimum rent, and it is the minimum rent that qualifies as a right of use asset. The leases do not contain restrictions on the company's dividend policy or financing options.

Land lease that is based on production or revenues is variable lease payments, and is accounted for as operating expenditures. Future payments will vary with MWh generated and revenues.

The following amounts concerning lease agreements were recognised in the balance sheet:

	2022
Right of use assets	
Balance at 01.01	264 891
Depreciation charge for the year	-19 014
Additions	36 859
Foreign exchange rate effect	-2 340
Balance at 31.12	280 396
Overview of remaining estimated lease payments for capitalised leases:	2022
Within 1 year	26 651
1 to 5 year	131 489
After 5 years	204 267
Remaining estimated lease payments	362 407
Overview of the present value of the remaining estimated lease payments for capitalised leases:	2022
Within 1 year	25 990
1 to 5 year	119 070
After 5 years	152 240
Present value of remaining estimated lease payments	297 300
Discount rate	2,54%
Amounts recognized in profit or loss	2022
Depreciation charge for the year	19 014
Interest costs on lease liabilities	6 927
Costs related to lease agreements concerning assets of variable payment	132 112

Note 16 - Collaterals / guarantees

The group has provided the following collaterals and guarantees (not recognized in the balance sheet, except for decommissioning provision).

FORAS has provided a guarantee to Länsstyrelsen Västerbotten whereby if Fäbodliden Vindkraft AB and Högaliden Vindkraft AB does not perform their decommissioning and reinstatement obligations the guarantor will reimburse the beneficiary. The maximum committed under this guarantee is SEK 7,9 million and SEK 14,7 million respectively.

FORAS has provided a guarantee to Vestas Northern Europe AB for Fäbodliden Vindkraft AB's commitments under the turbine contract. At year end the commitment is estimated to be EUR 15,67 million.

FORAS has provided a guarantee to Skanska Sverige AB for Fäbodliden Vindkraft AB's commitments under the civil and electrical works contract. At year end the commitment is estimated to be SEK 32,91 million.

Fred. Olsen Renewables Ltd (FORL) has provided a guarantee to E.ON UK for certain obligations in the Paul's Hill Wind Limited PPA, which relates to levy exemption certificates and renewable obligation certificates not being issued by the relevant authority as a result of a breach by Paul's Hill Wind Limited of its obligations under the PPA. The maximum claim under this guarantee is £773 thousand plus outstanding interest.

FORL has provided a guarantee to the Secretary of State for Defence for Mid Hill Wind Ltd's and Crystal Rig III obligations under the Radar Contribution Agreement. The maximum committed under this guarantee is respectively £1,085 thousand and £1 246 thousand.

FORL has provided a guarantee to different landowners in UK whereby if the wind farm SPVs does not perform their decommissioning and reinstatement obligations the guarantor will reimburse the beneficiary.

The windfarm assets in FORL are used as security against external loan financing received in Fred. Olsen CB Limited, a subsidiary company of Fred. Olsen Renewables Limited, from MUFG Bank Ltd. The value of the loan is £53,195 thousand.



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Note 17 - Related parties

FOR has had transactions with related parties. The Natural Power companies (NPC) provide both consultancy services and operation-related services. FOR has contracted NPC to provide site and asset management services for its wind farms in the UK. FOR also buys consultancy services from NPC, mainly related to planning, environmental, technical, construction, and geotechnical services within renewable energy.

FOR hires and shares office locations and other administrative services such as HR and IT support from Fred. Olsen Ltd. (FOL) in London.

FORAS has a management agreement with Fred. Olsen & Co related to financial, legal and administrative services.

ZX Lidar Ltd (ZX Lidar) provide high technology laser powered wind measurement tools (Wind Lidars) used in development project at Høgaliden and in Italy.

ZX Measurement Services Ltd. (ZX MS) provide wind measurement services such as Wind Lidar rental, campaign design and optimisation and this is used at development projects in UK and Høgaliden.

Natural Power, ZX Lidar, ZX MS are owned by FOL which is owned by the private Fred. Olsen-related companies AS Quatro and Invento AS; both major shareholders in Bonheur.

The following transactions (expenses) with related parties are recorded in the Group:

	2022
Natural Power Consultants Ltd.	33 618
Natural Power Services Ltd. (NPC subsidiary)	104 093
Fred. Olsen Travel Ltd.	419
Fred. Olsen Ltd.	5 747
Fred. Olsen & Co	22 251
ZX Lidar Ltd.	270
ZX Measurement Services Ltd.	2 854
Zephyr Ltd.	889
Total	170 141



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To the General Meeting of Fred. Olsen Renewables AS

Independent Auditor's Report

Opinion

We have audited the special purpose financial statements of Fred. Olsen Renewables Group, which comprise:

- the consolidated financial statements of Fred. Olsen Renewables AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, the statement of comprehensive income and the 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 special purpose financial statements comply with applicable statutory requirements with the exceptions of the details described in the basis for preparation under accounting principles in the special purpose financial statements,
- the special purpose 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 simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Emphasis of Matter – Basis of Accounting and Restriction on Distribution

We draw attention to *Basis for preparation* in the accounting principles located in the special purpose financial statements which describes the areas not compliant with the simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act. Our report is intended for Fred. Olsen Renewables AS and the General Meeting of Fred. Olsen Renewables AS.

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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 Special Purpose Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 and using 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 Special Purpose 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 skepticism throughout the audit. We also:

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



related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

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

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

Oslo, 30 June 2023
KPMG AS

Monica Hansen
State Authorised Public Accountant
(This document is signed electronically)

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To the General Meeting of Fred. Olsen Renewables AS

Independent Auditor's Report

Opinion

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- the consolidated financial statements of Fred. Olsen Renewables AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, the statement of comprehensive income and the 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 special purpose financial statements comply with applicable statutory requirements with the exceptions of the details described in the basis for preparation under accounting principles in the special purpose financial statements,
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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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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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.
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We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 30 June 2023
KPMG AS

Monica Hansen
State Authorised Public Accountant
(This document is signed electronically)

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Monica Hansen

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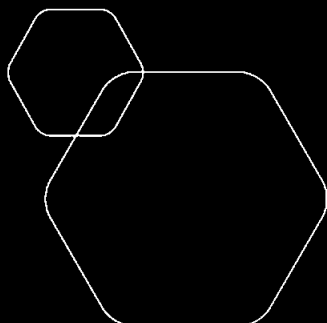
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Brandvold, Ivar	BANKID_MOBILE	2023-06-28 13:29 GMT+02
Bade, Anders Christoffersen	BANKID	2023-06-28 13:08 GMT+02
Olsen, Thomas Fredrik	BANKID	2023-06-28 12:29 GMT+02
AA, RICHARD OLAV	BANKID	2023-06-28 11:52 GMT+02



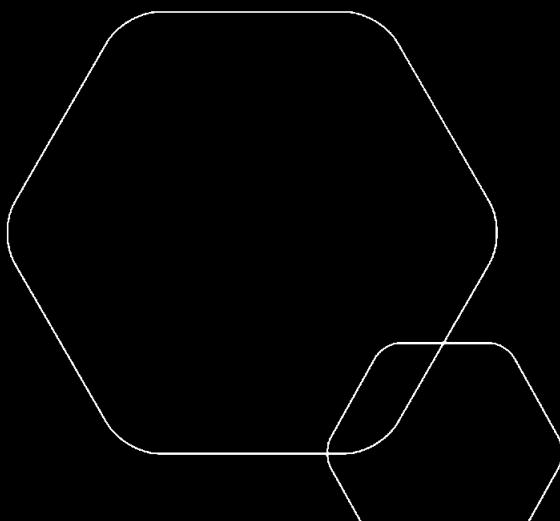
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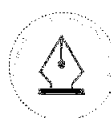
Annual Report 2022

Fred. Olsen Renewables AS

Directors' Report
Income statement
Balance sheet
Cash flows
Notes to the Accounts



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Directors' Report for 2022 for Fred. Olsen Renewables AS

The Nature of the Business

The primary objective of Fred. Olsen Renewables AS ("FORAS") and its subsidiaries is to develop, invest in and operate onshore wind farms. The group's main focus is on delivering growth by developing new wind farms and to create increased value through effective commercial and financial management of our operational wind farm portfolio. In addition, the group develops onshore and maritime floating solar.

The company headquarter is located in Oslo and the business has operations in Norway, Sweden, UK, Ireland, Italy, and Singapore.

Per 31 December 2022, FORAS has through its subsidiaries a total of 12 wind farms in Norway, Sweden, and UK with a capacity of 787,7 MW, as well as 17,2 MW under construction in Sweden. FORAS and its subsidiaries has 140 MW consented in Scandinavia and 323 MW consented in UK. In addition, it has 3 975 MW under development.

In July 2022 FORAS entered into agreements providing EUR 480 million equity financing for three existing wind farms in Norway (Lista Vindkraftverk AS) and Sweden (Fäbodliden Vindkraft AB and Högaliden Vindkraft AB) and future wind farms in the UK and Sweden. FORAS remain the 51% shareholder in such wind farms, while the other 49% was acquired by an investment fund, Wind Fund I, for a cash consideration of EUR 176 million, resulting in a gain on sale of investment of NOK 852 million in FORAS for the period ending 31 December 2022.

Kommunal Landspensjonskasse, MEAG Munich ERGO Asset Management GmbH acting on behalf of various entities of Munich Re Group including ERGO, and Keppel Infrastructure Trust/Keppel Corporation Limited each own 1/3 of the fund. In addition to the three initial wind farms, the fund has an exclusive right and obligation to invest 49% in all wind farm projects in the UK and Sweden that FORAS takes forward to Final Investment Decision ("FID") until the EUR 480 million commitment is fully utilised or a period of five years has lapsed.

Financial Risk

Financial risks primarily relate to:

Exchange rate risk

FORAS' annual accounts are reported in NOK, while income and expenses are largely in GBP, EUR, USD, NOK and SEK. The business and the accounts are therefore exposed to fluctuations on the foreign exchange markets.

Interest rate risk

Because bank deposits, interest-bearing receivables and borrowings carries variable rates of interest, FORAS is exposed to interest rate fluctuations.

Revenue risk

FORAS' revenue is indirectly, through its subsidiaries, affected by variations in the volume of electricity produced as well as by variations in electricity prices.

Credit risk

FORAS' has a very limited exposure to credit risk as the only significant assets is its investments in subsidiaries.

Increased taxes and grid tariffs

Changes and lack of predictability for taxes and grid tariffs can influence the profitability of existing wind farms and create uncertainties for future investment projects.

Increased cost of raw materials

FORAS' costs are indirectly, through its subsidiaries, affected by increased cost of raw materials which influences the operating expenditures and has a significant impact on future investments in new wind farms.



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Development Risk

Capitalised development costs are exposed to risk and impaired if a project fails to achieve necessary approvals or reach the required economic returns. When applying for a consent several aspects need to be covered in the application, including environmental and visual impact, access to grid, noise, aviation, and any military issues as radar disturbance.

Research and Development

The company works closely with turbine suppliers and other key partners to optimise the output of the windfarms by reducing downtime and exploiting wind resources more efficiently. FORAS has received support from the SkatteFUNN R&D incentive scheme in 2022.

Working Environment/External Environment, etc.

Per 31 December 2022, the Norwegian parent company FORAS employed 39 people, of which 10 were women and 29 were men. Working conditions and the working environment are maintained in compliance with Norwegian laws and regulations. Absence due to sickness amounted to 1.9%. In 2022 there were zero medical treatment incidents or occupational illness cases.

The development, construction, operations, and decommissioning of wind farms may to some degree have an impact on the external environment. All development projects are subject to strict consent requirements, under which the company must *inter alia* perform thorough environmental impact studies. Wind power replaces other, more heavily-polluting, energy sources and therefore plays a part in improving the environment, both locally and globally.

The Board of Directors consists of three directors and is chaired by a woman. Male and female employees are offered equal opportunities within the company to seek further professional development and new positions. Ability, experience, and suitability are emphasised when personnel are hired.

A risk assessment has been undertaken in compliance with the 'Equality and Anti-Discrimination Act'. Measures to mitigate the risks are listed in the risk assessment. The most relevant actions are: Seek to achieve a balanced group of female/male employees when possible, encourage recruiting candidates of different backgrounds, zero tolerance towards discrimination, and emphasise policy to encourage diversity.

The Annual Financial Statements

On 30 November 2021, Fred. Olsen Renewables AS demerged into two entities. The original company with associated organisation number changed its name to Fred. Olsen Seawind ASA, while the new company took back the name Fred. Olsen Renewables AS. The amounts stated below covers the 18 months from 2 July 2021 through 31 December 2022.

FORAS' profit after tax was NOK 1 664 million.

Total operating expenses was NOK 199 million.

Net financial items were positive in the amount of NOK 1 787 million, mainly due to dividends received from subsidiaries and gain from sale of shares.

Cash and cash equivalents were NOK 84 million at 31 December 2022, of which NOK 6 million is restricted funds.

The current liabilities are NOK 28 million per 31 December 2022. In addition, provisions were a total of NOK 36 million.

The equity of the company per 31 December 2022 was NOK 1 606 million. This represents an equity ratio of 96 percent. The Board considers the equity to be satisfactory.



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FORAS recorded a negative cash flow from operating activities of total NOK 97 million. The difference between pre-tax result and cash flow from operations is largely attributable to gain on sales of shares, items classified as investment or financing activities and dividend received from subsidiaries.

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 annual financial statements provide a true and fair picture of the position of the company at year end 2022.

Events after the balance sheet date

There have been no events after the balance sheet date that are significant for the 2022 financial statements.

Outlook

Europe's power sector struggled in 2022, with nuclear and hydro energy unable to offset the significant reduction of Russian gas imports. This, combined with decommissioning thermal production, low hydrological resources and reduced French nuclear availability, constrained electricity production options. Consequently, high power- and commodity prices were seen through 2022.

All major European power markets have seen prices fall significantly compared to last year. This is mainly driven by unseasonably warm weather in Q4 – lowering demand – coupled with falling commodity prices amid strong wind supply. Returning hydrological- and nuclear generation volumes has removed some of the price risk premium previously seen in the market – albeit still very sensitive to changes in temperature and gas flows.

The outlook for Europe in terms of power and commodities is characterised by concerns around potential regulatory interventions for intermittent generators, slow pace in permitting processes and elevated costs hampering renewable energy supply (RES) build-out rates and overall development of European energy balance.

In its draft national budget for 2023 the Norwegian Government has proposed significant changes to tax legislation for onshore windfarms. For existing wind farms the proposed change is a natural resource tax which would effectively confiscate up to 51.3% of the value of the wind farms. For new wind farms the proposed change is more negative than for oil and gas and hydroelectricity companies. These companies benefit from a system where tax deduction for investment is available as a cash contribution from the government during development and construction. The proposed tax for new windfarms will not have this feature, with the consequence of higher long-term power prices to reach a minimum level of profitability for new investments than a cash neutral tax. Furthermore, a fee of 23% is proposed to be imposed on all revenues above an electricity price of NOK 0.70 per kWh measured per hour production. In total, this proposal stands out as prohibitive to further investments in onshore wind. The consultation process for the proposed new resource rent and high price contribution was concluded 15 March 2023.

On 11 May 2023, the Norwegian government announced that the implementation of resource rent tax on onshore wind power would be postponed. In light of, among other things, responses to the consultation, the Government aims to put forward a Parliamentary Bill for resource rent tax on onshore wind power during the Autumn session in 2023, to take effect for the income year 2024.

In the UK, the Corporation Tax rate will increase from 19% to 25% from April 2023. In addition, there will be a temporary 45% levy on extraordinary profits, defined as electricity sold above GBP 75 per MWh (annual average), expected to be valid from January 2023. Based on the prerequisite that the above special taxes and levies towards renewable energy will be implemented, they will be accrued for in the accounts in 2023.

As an example, with a wholesale electricity price for onshore wind of £100 per MWh, the UK tax and levy proposal is estimated to result in an effective tax rate of 17% of revenues, while the Norwegian tax proposal is estimated in an effective tax rate of 64% of revenues at the same corresponding price in NOK. The marginal tax rate as a percent of revenues in the Norwegian tax proposal is 85%.



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

Insurance for members of the board

Fred. Olsen Renewables AS has support for identifying and holding liability insurance for its directors and officers.

Environmental, Social and Governance (ESG) and Sustainability Reporting

Due to the importance of ESG and sustainability reporting FOR has strengthened and enhanced the Sustainability report. The Board of Directors report must be read in conjunction with the Sustainability report and vice versa.

Transparency Act

As required in the Transparency Act §5, relevant information is available in 'FOR Sustainability Report 2022', Human Rights, page 27. 'Annex H Transparency Act – Due Diligence' will be published at www.fredolsenrenewables.com, in accordance with the Transparency Act.

Oslo, 28 June 2023

The Board of Directors of Fred. Olsen Renewables AS

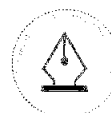
Anette S. Olsen
Chairman

Richard Olav Aa
Director

Fred. Olsen
Director

Ivar Brandvold
Chief Executive Officer

Anders Bade
Chief Executive Officer



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INCOME STATEMENT

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All amounts in 1,000 NOK

OPERATING INCOME AND OPERATING EXPENSES	Note	02.07.2021 - 31.12.2022
Other operating income	2, 4	64 547
Total income		64 547
Salary expenses	6, 7	67 087
Other expenses	3, 5, 6	131 783
Total expenses		198 870
Operating result		-134 323
FINANCIAL INCOME AND EXPENSES		
FINANCIAL INCOME		
Interest income group companies	4	4 190
Other interest income		2 145
Gain from sale of shares		852 183
Dividend received	8	1 065 224
Foreign exchange gain		46 287
Other financial income		1 857
Total financial income		1 971 888
FINANCIAL EXPENSES		
Interest expense group companies	4	16 963
Other interest expenses		88
Write-down of long-term investments	8	158 568
Foreign exchange loss		9 376
Total financial expenses		184 994
Net financial items		1 786 893
Net result before tax		1 652 570
Income tax expense	5, 9	-11 160
Net result after tax		1 663 731
STATEMENT OF COMPREHENSIVE INCOME		
Items which will not be reclassified over profit and loss		
Actuarial gains (losses) on pension plans		-14 604
Tax related to items which will not be reclassified		3 213
Total comprehensive income for the year		-11 391
TRANSFERS AND DISPOSALS		
Other equity	10	1 663 731
Comprehensive income attributable to FORAS' shareholders	10	11 391
Total transfers and disposals	10	1 675 122

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BALANCE SHEET

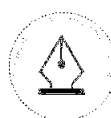
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All amounts in 1,000 NOK

ASSETS	Note	2022
NON-CURRENT ASSETS		
INTANGIBLE ASSETS		
Deferred tax assets	9	20 337
Total intangible assets		20 337
NON-CURRENT FINANCIAL ASSETS		
Investments in subsidiaries	8	1 447 910
Employee benefits	7	28 449
Total non-current financial assets		1 476 359
Total non-current assets		1 496 696
CURRENT ASSETS		
RECEIVABLES		
Accounts receivables group companies	4	6 678
Other receivables	5	8 318
Loans granted to intercompany	4	74 858
Total receivables		89 854
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	12	84 137
Total cash and cash equivalents		84 137
Total current assets		173 992
Total assets		1 670 688

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BALANCE SHEET

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All amounts in 1,000 NOK

EQUITY AND LIABILITIES	Note	2022
EQUITY		
PAID-IN CAPITAL		
Share capital	13	42 328
Other paid-in capital		15 241
Total paid-in capital		57 569
RETAINED EARNINGS		
Other equity		1 548 354
Total retained earnings		1 548 354
Total equity	10	1 605 924
LIABILITIES		
PROVISIONS		
Employee benefit obligations	7	33 179
Other provisions		3 320
Total provisions		36 499
CURRENT LIABILITIES		
Trade payables		2 851
Trade payables group companies	4	1 852
Public duties payable		3 907
Liabilities group companies	4	9 034
Other current liabilities		10 622
Total current liabilities		28 265
Total liabilities		64 764
Total equity and liabilities		1 670 688

Oslo, 28.06.2023

The board of Fred. Olsen Renewables AS

Anette S. Olsen
Chairman of the board

Fred. Olsen
Member of the board

Richard Olav Aa
Member of the board

Anders Bade
Chief Executive Officer

Ivar Brandvold
Chief Executive Officer

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CASH FLOW STATEMENT

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All amounts in 1,000 NOK

	Note	2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/loss before tax		1 652 570
Public tax grant	5, 9	540
Gain/loss on sale of shares		-852 183
Dividend received (non-cash)		-1 065 224
Change in accounts receivable		-1 554
Change in intercompany balances	4	-2 462
Change in accounts payable		2 851
Difference between expensed pension and payment in/out	6, 7	-8 027
Items classified as investment or financing activities		169 650
Change in other accrual items	4	7 014
Net cash flow from operating activities		-96 825
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received		370 040
Proceeds from sale of shares and participations in other companies		552 605
Payments to buy shares and participations in other companies		-60
Payments in regards to capital increases		-27 765
Net cash flow from investing activities	8	894 819
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from the issuance of new current liabilities		846 246
Incoming payment at the time of the company split		109 125
Repayment of long-term liabilities	4	-2 496 239
Repayment of current liabilities	4	-200 000
Payment of loans to group companies	4	-103 775
Interest payment received	4	5 054
Payment of interest		-188
Repayment of Shareholder contribution		1 121 541
Proceeds from group contributions		20 025
Payment of paid-in capital		-15 241
Net cash flow from financing activities		-713 451
Effect of exchange rate fluctuations on cash and cash equivalents		-406
Net change in cash and cash equivalents		84 137
Cash and cash equivalents at the end of the period	12	84 137

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NOTES TO THE ANNUAL REPORT

Accounting principles

On 30 November 2021, the original Fred. Olsen Renewables AS (FORAS) demerged into two entities. The original company with associated organisation number changed its name to Fred. Olsen Seawind ASA, while the new company took back the name Fred. Olsen Renewables AS. The purpose of the demerger was to separate onshore and offshore activities. The "new" Fred. Olsen Renewables AS was founded on 2 July 2021, and is wholly owned by Bonheur ASA. The annual accounts stated as per end of December 2022 covers the period from 2 July 2021 up to 31 December 2022.

The annual accounts have been prepared in conformity with the provisions of the simplified IFRS Accounting standards and good accounting practice, pursuant to the Accounting Act §3-9.

If not otherwise stated, all amounts in the following notes below are presented in the format of 1,000 NOK.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss accounts, the valuation of assets and liabilities and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

DEVELOPMENT COST

Development costs are capitalised providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably, that the project is technically and commercially viable and the entity has sufficient resources to complete the development work. Otherwise, the costs are expensed as incurred. Expenses that are capitalised include the costs related to the development. Capitalised development costs are recognised at their cost minus accumulated amortisation and impairment losses.

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RESEARCH AND DEVELOPMENT

Expenditures associated with targeted development- and research projects are expensed on an ongoing basis. Tax subsidies and other specific grants targeted at such project activities, are booked in the profit and loss as a cost reduction.

CLASSIFICATION AND VALUATION OF BALANCE SHEET ITEMS

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Short term liabilities are recognised at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised at nominal value.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

PENSION LIABILITIES - DEFINED-BENEFIT SCHEME

Pension obligations financed over operations (defined-benefit pension schemes) are valued at the present value of future pension benefits that are treated as earned for accounting purposes on the balance sheet date. Pension funds are valued at fair value. Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with salary costs.

Pension costs and pension obligations are calculated on the basis of linear earnings based on assumptions as to the discount rate, future adjustment of salaries, pensions and social security benefits, the future return on pension funds and actuarial assumptions with regard to mortality, voluntary departures, etc. In the case of estimate differences a corridor solution is applied. Estimate differences that exceed 10% of the higher of obligations and values are amortised over the remaining earnings period. Pension funds are valued at fair value and deducted from net pension obligations in the balance sheet.

In accounting for pensions a linear earnings profile and the expected final salary are used as the earnings basis.

CASH AND CASH EQUIVALENTS

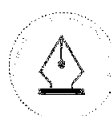
Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method.

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Note 1 Significant events during the year

On 12 July 2022 FORAS entered into agreements providing € 480 million equity financing for three existing windfarms in Norway and Sweden and future onshore windfarms in the UK and Sweden.

Initially, the fund acquired an indirect ownership of 49% in three windfarms with a combined capacity of 258 MW (Lista Vindkraftverk AS, Fäbodliden Vindkraft AB and Högäliden Vindkraft AB) for a cash consideration of € 176 million.

In addition to the three initial windfarms, the fund has an exclusive right and obligation to invest 49% in all onshore windfarm projects in the UK and Sweden that FORAS takes forward to Final Investment Decision ("FID") until the € 480 million commitment is fully utilized or a period of five years has lapsed. The parties have agreed a valuation procedure for all new projects at FID, which is based on best practice valuation methods for onshore wind at a predefined cost of capital.

FORAS will continue to assume the development risk, and any development profit related to the sale of the 49% ownership in new wind projects will be realized at FID. FORAS and the fund will after FID, carry the estimated construction cost according to ownership (51%/49%).

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Note 2 Sales income

Business area

The company's income is mainly management fees linked to "cost-plus" method related to the operative business and maintenance of the wind farms in Norway, Sweden and UK. A small proportion of the turnover is related to rental of Lidars for measuring the wind powers and other related parameters.

2.7.2021 - 31.12.2022

Geographic breakdown

Norway	27 489
UK	22 082
Sweden	14 930
France	47
Total sales income	64 547

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Note 3 Related party transactions

FORAS has had transactions with related parties.

The Natural Power companies (NPC) are ultimately owned by the private Fred. Olsen related companies AS Quatro and Invento AS, which are both major shareholders in Bonheur ASA. NPC provides both consultancy services and operation-related services. FOR has contracted NPC to provide site and asset management services for its wind farms in the UK. FOR also buys consultancy services from NPC, mainly related to planning, environmental, technical, construction, and geotechnical services within renewable energy.

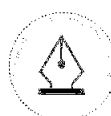
Fred. Olsen & Company AS provides office facilities, HR, IT and other administrative services for FORAS.

The below table shows the total amount related to transactions with related parties in the period 2.7.2021 - 31.12.2022.

<u>Related party</u>	<u>Type of transaction</u>	<u>Value of Transactions (tNOK)</u>
Fred. Olsen & Company AS	Office rent and management fee (cost)	-24 693
Natural Power Consultants Ltd.	Consulting management fee (cost)	-995
Natural Power Services Ltd.	Services management fee (cost)	-1 820

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Note 4 Intercompany items between companies in the same group

Relation	Receivables	Short-term loans
	2022	2022
Subsidiaries	6 678	74 858
Total	6 678	74 858

Relation	Liabilities	Other short term liabilities
	2022	2022
Subsidiaries	1 421	7 761
Other group companies	431	1 273
Total	1 852	9 034

TRANSACTIONS WITH SUBSIDIARIES AND OTHER GROUP COMPANIES

Type of transaction	2.7.2021 - 31.12.2022
Revenues from management fees	59 651
Interest income	4 190
Interest expenses	16 963

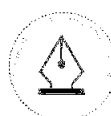
Note 5 Public tax grants

In 2021 and 2022 FORAS received respectively tNOK 540 and tNOK 1,414 from Norsk Forskningsråd. The grant was given to a project that aim to develop technology to increase the efficiency of production of solar energy.

The SkatteFUNN subsidies in both 2022 and 2021 have been posted to research and development projects as a reduction of costs. On the asset side, the funds are booked as short term receivables.

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Note 6 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2.7.2021 - 31.12.2022
Salaries	51 231
Employers' national insurance contributions etc.	8 476
Pension costs	6 936
Other benefits	444
Total salaries etc.	67 087

FORAS employed 39 persons at year end 2022, equivalent to 38 full-time employees.

The company is obliged to have an occupational pension scheme according to the Mandatory Occupational Pensions Act. The company's pension schemes meet the requirements of this Act. See note 7 for a detailed description of the pension schemes.

REMUNERATION TO LEADING PERSONNEL

Co-CEO's	2.7.2021 - 31.12.2022				
	Salary	Bonus	Pension costs	Other remuneration	Total
Ivar Brandvold	4 476	679	549	27	5 731
Anders Bade*	3 375	659	101	20	4 155

*Anders Bade is employed by Fred. Olsen Green Power AS (wholly-owned subsidiary of FORAS).

It has not been paid out any remuneration to the members of the board or any other leading personnel during this accounting period.

BONUS

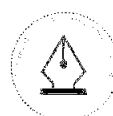
A bonus scheme has been set up for senior employees. The bonus is intended to reflect the commercial development of the company and of the group of which the company is part. An annual review is conducted of the development of and results achieved by the company and the parent company Bonheur. In addition, 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 remaining being distributed equally over the next two years. Annual bonus payments cannot exceed 60% of annual salary.

LOANS AND PROVISION OF SECURITY TO LEADING PERSONNEL, SHAREHOLDERS ETC.

No loans have been issued and no collateral was pledged for members of the management group, the board's employees or other elected persons.

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AUDITOR

Remuneration to the auditor is distributed as follows:

	2.7.2021 - 31.12.2022
Statutory audit	931
Other attestation services	364
Total fees paid to the auditors	1 294

Amounts are before VAT.

Note 7 Defined-benefit pensions

The company is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

The company has two types of pension schemes; Contribution-based pension plan, and defined benefit-based pension plan.

CONTRIBUTION-BASED PENSION PLAN

The contribution based pension plan covers 20 employees within FORAS. During the financial year 2021/2022 pension cost related to the contribution plans amounted to tNOK 1 725.

DEFINED BENEFIT-BASED PENSION PLANS

The company has two types of defined benefit-based pension plans; an unsecured and a secured plan. The unsecured plan covers 4 persons; two active employees and two pensioners. The secured plan covers 12 persons, of which 9 active employees and three pensioners.

These pension plans give the right to defined future benefits. These benefits depend on the number of years of service, salary level at retirement age and the amount of benefits from the National Insurance. The obligations are covered by an insurance company.

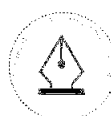
The company has non-fund-based (uncertain) pension obligations for certain senior employees with salaries above 12G.

The general retirement age for FORAS personnel is 70. CEO Ivar Brandvold is entitled to a pension from the age of 67 years. CEO Anders Bade is entitled to a pension from the age of 70 years. The defined benefit schemes pay out between 66 % and 70 % of salary at the time of retirement.

The accounts, which covers the period from 2 July 2021 to 31 December 2022, is charged with tNOK 5 384 in terms of costs associated with the defined benefit pension schemes. The total premium contribution to the schemes during 2021/2022 amounts to tNOK 1 395.

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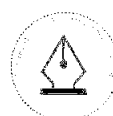
Table of pension funds and obligations

2.7.2021 - 31.12.2022

Present value of the year's pension earnings	-4 889
Interest cost of pension obligation	0
Return on pension funds	-495
Employment tax	0
Net pension cost	-5 384
Pension obligations accrued as at 31.12.	-33 179
Estimated effect of future salary adjustments	0
Estimated pension obligations as at 31.12.	-33 179
Pension funds (at market value) at 31.12.	28 449
Effect of estimate differences not posted to the result	0
Employment tax	
Net pension obligations	-4 729
Transfer of net obligations 1.12.2021	-21 510
This year's pension Cost	-5 384
Funds received during the year	6 934
Refund of assets - exit of members to other schemes	1 003
Payments of fund	1 395
OCI through equity	12 833
Net pension obligations	-4 729
Financial assumptions used in calculating the pension cost	
Discount rate	3,30%
Expected return on pension funds	3,30%
Expected salary growth	3,50%
Expected Social Security G adjustment	3,50%
Expected adjustment of pensions underpayment	2,00%
Employers' tax rate (social contribution tax)	14,10%
Inflation rate	0,00%

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Note 8 Investment in subsidiaries

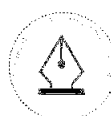
Company	Municipality	Owner share	share of votes	Share of equity	Share of result
Fred. Olsen Green Power AS	Oslo, Norway	100,0%	100,0%	1 000	381
Fred. Olsen Renewables AB	Umeå, Sweden	100,0%	100,0%	1 374 958	709 295
Fred. Olsen Renewables Italy S.R.L	Roma, Italy	100,0%	100,0%	32 791	-15 281
Fred. Olsen Renewables PTE. LTD	Singapore	100,0%	100,0%	-3 123	-3 123
Fred. Olsen Renewables UK Holding AS	Oslo, Norway	100,0%	100,0%	312 430	813 420
Gilja Vindkraftverk AS	Oslo, Norway	100,0%	100,0%	1 043	-76
Hvitsten II JV AS	Oslo, Norway	51,0%	51,0%	390 322	-120 959
Total				2 109 421	1 383 657

The investment in subsidiaries is impaired by tNOK 158 568 due to a reduction in the equity value of Lista Vindkraftverk AS, which in turn reduced the equity value of Hvitsten II JV AS. The reduction in equity value is mainly caused by the introduction of resource rent tax on onshore wind in Norway and the reduction in remaining useful life (closer to terminal year). The negative impact is partly offset by an increase in expected future power prices.

On 11 May 2023, the Norwegian government announced that the implementation of resource rent tax on onshore wind power would be postponed. This affects the assumptions that formed the basis of the impairment assessment made as of 31 December 2022.

FORAS has received a total of tNOK 1 065 224 in dividends from the following entities:

Fred. Olsen Renewables UK Holding AS;	tNOK 819 220
Lista Vindkraftverk AS;	tNOK 213 000
Hvitsten II JV AS;	tNOK 33 004



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FRED. OLSEN RENEWABLES AS

827 459 232

Note 9 Tax

This year's tax expense **02.07.2021-31.12.2022**

Taxable income:

Ordinary result before tax	1 652 570
IFRS items	14 604
Permanent differences	- 1 705 068
Changes in temporary differences	- 16 804
Received intra-group contribution	50 632
Allocation of loss to be brought forward	- 10 588
Taxable income	- 14 654

Payable tax in the balance sheet: **02.07.2021-31.12.2022**

Payable tax on this year's result	- 11 353
Payable tax on received Group contribution	11 353
Total payable tax in the balance	-

Temporary differences

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

Item	Change in period
Tangible assets	- 80
Pension premium / liabilities	- 4 729
Total	- 4 809

Accumulated loss to be brought forward	- 87 634
Basis for deferred tax assets	- 92 443

Deferred tax assets (22 %)	- 20 337
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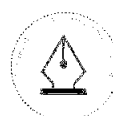
The deferred tax is included in the balance sheet.

Calculation of effective tax rate **02.07.2021-31.12.2022**

Profit before tax	1 652 570
Calculated tax on profit before tax	363 565
Tax effect of permanent differences	- 377 939
Tax effect of IFRS	3 213
Total	- 11 160
Effective tax rate	-0,7 %

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FRED. OLSEN RENEWABLES AS

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Note 10 Equity

	Share capital	Other paid-in capital	Other equity	Total
Equity at Constitution as of 2. July 2021	30	0	0	30
Constitution expenses	0	0	-26	-26
Demerger OB as at 1 Dec 2021*)	42 298	0	1 886 405	1 928 704
Capital increase	0	15 241	0	15 241
Profit in the period	0	0	1 663 731	1 663 731
Extraordinary dividends	0	0	-2 013 183	-2 013 183
Pension estimate deviation	0	0	11 391	11 391
Other changes	0	0	35	35
Pr 31.12.2022	42 328	15 241	1 548 354	1 605 924

*) On 30 November 2021, the original Fred. Olsen Renewables AS (FORAS) demerged into two entities. The original company with associated organisation number changed its name to Fred. Olsen Seawind ASA, while the new company took back the name Fred. Olsen Renewables AS.

The purpose of the demerger was to separate onshore and offshore activities.

Note 11 Collaterals/guarantees

FORAS has provided a guarantee to Länsstyrelsen Västerbotten whereby if Fabodliden Vindkraft AB and Högaliden Vindkraft AB does not perform their decommissioning and reinstatement obligations the guarantor will reimburse the beneficiary. The maximum committed under this guarantee is SEK 7.9 million and SEK 14.7 million respectively.

FORAS has provided a guarantee to Vestas Northern Europe AB for Högaliden Vindkraft AB's commitments under the turbine contract. At year-end the commitment is estimated to be EUR 15.7 million.

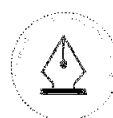
FORAS has provided a guarantee to Skanska Sverige AB for Fäbodliden Vindkraft AB's commitments under the civil and electrical works contract. At year-end the commitment is estimated to be SEK 32.9 million.

Note 12 Bank deposits, restricted funds

Total restricted cash at the year end amounts to tNOK 5 903, of which tNOK 2 703 relates to tax advance deduction account and tNOK 3 200 is grants from EU.

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Note 13 Shareholders

THE SHARE CAPITAL IN FORAS OF 31.12 CONSISTS OF:

	Total	Face value	Share Capital
Ordinary shares	30 000	1 410,94	42 328
Total	30 000		42 328

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary shares	Owner interest	Share of votes
Bonheur ASA	30 000	100	100

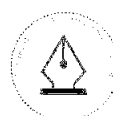
All shares have the same rights.

The annual accounts for FORAS is included in the consolidated group accounts for FORAS. FORAS holds office in Fred. Olsens gate 2, 0152 Oslo, where the group accounts can be obtained.

FORAS is also consolidated as a subsidiary of Bonheur ASA. Bonheur ASA's annual report is published at www.bonheur.no.

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Vår dato
09.12.2022

Din/Deres dato
09.11.2022

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse
AR514784239

Telefon
99796636

Org.nr
974761076

Vår referanse
2022/5903384

Postadresse
Postboks 9200 Grønland
0134 OSLO

FRED. OLSEN RENEWABLES AS

Att. Kristine Barlaup

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Fred. Olsen Renewables AS (827 459 232) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

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

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

Bakgrunn

Fra søknaden siteres:

«Fred. Olsen Renewables AS ble stiftet som et tomt hylleselskap 2. juli 2021. Den 16. desember ble all onshore-realtert virksomhet i det som tidligere het Fred. Olsen Renewables AS (nå Fred. Olsen Seawind ASA) fisjonert inn i Selskapet. Årsregnskap, årsberetning og konsernregnskap for det «gamle» Fred. Olsen Renewables AS ble utarbeidet på engelsk¹⁾ og det er ønskelig å gjøre dette for det «nye» selskapet også.

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

Fred. Olsen Renewables har som hovedformål å utvikle, investere i og drifte vindkraftanlegg i Norge, Sverige, Storbritannia og Italia. Størstedelen av aktivitetene foregår i utlandet, spesielt 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.»

Skattekontorets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapet er et underkonsern i Bonheur ASA konsernet. Konsernet består av onshore-relatert virksomhet som er fisjonert inn fra det «gamle» Fred. Olsen Renewables AS (nå Fred. Olsen Seawind ASA). Størstedelen av aktivitetene i konsernet foregår i utlandet, og i forbindelse med konsernets aktivitet inngås det store kontrakter med utenlandske leverandører. Gamle Fred. Olsen Renewables har i tillegg dispensasjon til å levere årsregnskap og årsberetning på engelsk.

Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.