



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	921 065 841
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FRED. OLSEN WINDCARRIER OPERATIONS AS
Forretningsadresse:	Fred. Olsens gate 2 0152 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ranveig Østvold
Dato for fastsettelse av årsregnskapet:	30.06.2023

### 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, 11.07.2024



### Resultatregnskap

Beløp i: EUR	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	3	105 518 000	109 514 000
<b>Sum inntekter</b>		<b>105 518 000</b>	<b>109 514 000</b>
<b>Kostnader</b>			
Operating expenses	4	85 967 000	92 294 000
Administrating expenses	5	11 430 000	9 523 000
<b>Sum kostnader</b>		<b>97 397 000</b>	<b>101 816 000</b>
<b>Driftsresultat</b>		<b>8 121 000</b>	<b>7 697 000</b>
<b>Finansinntekter og finanskostnader</b>			
Total financial income	6	7 764 000	291 000
<b>Sum finansinntekter</b>		<b>7 764 000</b>	<b>291 000</b>
Total financial expenses	6, 7	8 145 000	2 163 000
<b>Sum finanskostnader</b>		<b>8 145 000</b>	<b>2 163 000</b>
<b>Netto finans</b>		<b>-381 000</b>	<b>-1 872 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	8	2 897 000	1 649 000
<b>Ordinært resultat etter skattekostnad</b>		<b>4 843 000</b>	<b>4 176 000</b>
<b>Årsresultat</b>	9	<b>4 843 000</b>	<b>4 176 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>4 843 000</b>	<b>4 176 000</b>
<b>Totalresultat</b>		<b>4 843 000</b>	<b>4 176 000</b>
<b>Overføringer og disponeringer</b>			
Transferred to / (from+) other equity		4 843 000	4 176 000
<b>Sum overføringer og disponeringer</b>		<b>4 843 000</b>	<b>4 176 000</b>



### Balanse

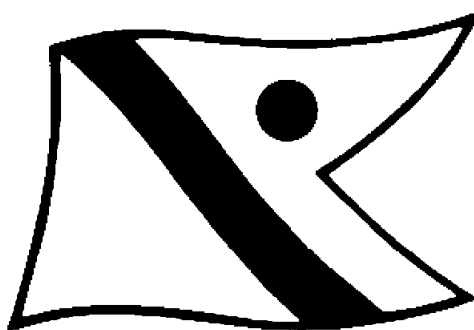
Beløp i: EUR	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	638 000	440 000
<b>Sum immaterielle eiendeler</b>		<b>638 000</b>	<b>440 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	7		8 011 000
Restricted cash	11	1 478 000	1 480 000
<b>Sum finansielle anleggsmidler</b>		<b>1 478 000</b>	<b>9 491 000</b>
<b>Sum anleggsmidler</b>		<b>2 116 000</b>	<b>9 931 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>1 077 000</b>	<b>568 000</b>
<b>Fordringer</b>			
Trade and other receivables		32 010 000	23 247 000
Costs to fulfill contracts		6 790 000	1 312 000
Other short-term receivables		19 000	
Restricted cash	11		1 137 000
Konsernfordringer	7, 7	4 752 000	9 182 000
<b>Sum fordringer</b>		<b>43 571 000</b>	<b>34 878 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		2 670 000	12 170 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 670 000</b>	<b>12 170 000</b>
<b>Sum omløpsmidler</b>		<b>47 318 000</b>	<b>47 615 000</b>
<b>SUM EIENDELER</b>		<b>49 434 000</b>	<b>57 546 000</b>

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	3 000	3 000
Beholdning av egne aksjer	10		
Overkurs		1 000	1 000
<b>Sum innskutt egenkapital</b>		<b>4 000</b>	<b>4 000</b>
<b>Opptjent egenkapital</b>			
Other equity		15 408 000	9 968 000
<b>Sum opptjent egenkapital</b>		<b>15 408 000</b>	<b>9 968 000</b>
<b>Sum egenkapital</b>	9	<b>15 412 000</b>	<b>9 972 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		9 709 000	17 265 000
Tax payable			
Kortsiktig konserngjeld	7, 7	24 313 000	30 310 000
<b>Sum kortsiktig gjeld</b>		<b>34 022 000</b>	<b>47 574 000</b>
<b>Sum gjeld</b>		<b>34 022 000</b>	<b>47 574 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>49 434 000</b>	<b>57 546 000</b>



## **Fred. Olsen Windcarrier Operations AS**

ORG. NR: 921 065 841

ANNUAL REPORT  
2022



## DIRECTORS' REPORT 2022

Fred. Olsen Windcarrier Operations AS (the "Company") was established in 2018 and has its registered office in Oslo, Norway. The Company is owned by Fred. Olsen Windcarrier ASA and is consolidated in Bonheur ASA. Bonheur ASA is located in Oslo and is listed on Oslo Stock Exchange. The Company provides an integrated service for the installation and maintenance of wind farms. The vessel activities take place in various countries according to wind farm location.

### **Summary Main Activities 2022**

During the year, the Company has together with related companies been engaged on projects in Taiwanese waters for transportation and installation of offshore wind turbines deploying the modern purpose built jack-up vessels Brave Tern and Bold Tern.

### **Financial Performance**

Operating income in 2022 for the Company was EUR 105,5 million (2021: EUR 109,5 million) the operating result before depreciation (EBITDA) was 7,7 million (2021: EUR 5,8 million) and the net cash flow from operating activities was EUR -8,7 million (2021: EUR 10,4 million).

The Company's net result after tax was EUR 4,8 million (2021: EUR 4,2 million).

### **Working Environment and Equal Opportunities**

The Company has no employees at the end of 2022.

Risk awareness is an integrated part of all procedures and work processes, and risk management systems are implemented within the Group. Incidents and near-misses, regardless of severity, are reported and preventive actions implemented.

### **External Environment**

Throughout 2022 no significant environmental spills were reported relating to activities within the Company. Both vessels comply with international environmental laws and regulations.

Activities involving chemicals or oil have the potential to cause environmental damage. The marine crew is trained to prevent accidents causing environmental damages during our operations. The vessels have all the required equipment on-board to prevent, and in worst case, handle environmental accidents.

The jack-up installation vessels have been designed and built in accordance with the requirements for DNV "Clean Design". Clean Design means that material and equipment have been chosen to comply with future environmental regulations. The vessels also hold the International Maritime Organization's (IMO) "Green Passport" which means that the vessels have been built to reduce environmental, occupational health and safety risks related to the vessel construction, management, operations and the eventual recycling of the vessel at the end of its life.

For an overview of the Company's environment, social and governance management and performance please refer to Fred. Olsen Windcarrier ASA's Sustainability report at [www.windcarrier.com](http://www.windcarrier.com)

### **Insurance for board members**

The Company has support for identifying and holding liability insurances for directors.



## **Basis for Presentation of the Financial Statements**

The accounts have been prepared based on the going concern assumption. The accounts have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway. The annual counts give a true and fair view of assets and liabilities, financial status and result.

## **Capital and Financing**

No investment in property, plant and equipment during the year.

At the end of the year, the Company's total assets were EUR 49,4 million (2021: EUR 57,5 million). Total available cash and cash equivalent at year end 2022 was EUR 2,7 million (2021: EUR 12,2 million).

The Company's equity at the year-end was EUR 15,4 million (2021: EUR 10,0 million).

In the opinion of the Board of Directors, the financial situation and cash position is satisfactory and sufficient to meet the Company's current commitments.

## **Financial Market Risk**

### **Currency risk**

The Group's financial statements are presented in EUR. Revenues consist primarily of EUR. The expenses are primarily in EUR, GBP, USD, DKK and NOK. As such, earnings are exposed to fluctuations in the currency market.

### **Credit risk**

The Company seek to minimize the credit risk and requires certain guarantees from its customers, when considered necessary. As such, the credit risk is considered moderate.

## **Annual result and allocations**

In 2022 the company had a result of after tax of EUR 4,8 million which is proposed to be allocated to other equity.

## **Outlook 2023**

The outlook for offshore wind is steadily on the increase long term. The drive for energy transition has only been enforced by recent events in Europe and the additional driver for energy security and power produced locally.

In the near future the outlook will be affected by delay in permitting, inflation and geopolitical events. This leads to increasing prices and delayed procurement processes. Developers are challenging already signed PPA's and the supply chain is under pressure from growth and globalization, which in some instances have led to project delays.

However, it is important to underline that the overall picture for the industry is very positive and although 2022 has been challenging, Fred. Olsen Windcarrier group of companies has delivered solid results, ending the year with best quarterly results, best yearly EBITDA and highest backlog.



Fred. Olsen Windcarrier Operations AS, together with related companies (Fred. Olsen Windcarrier group of companies) has a solid position in the market that is set to grow with yearly double digit numbers in the decade to come. The Group of companies has a solid, global track record and backlog, experienced organization and close client relationships. Finally, the Group have secured a strategic position in all current offshore wind markets.

Oslo, 30/06/2023

The Board of Directors of Fred. Olsen Windcarrier Operations AS

Hjalmar Krogseth Moe  
chairman of the board

Alexandra Stokkeland Koefoed  
member of the board



## Income Statement

Fred. Olsen Windcarrier Operations AS

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Revenue	3	105 518	109 514
<b>Total income</b>		<b>105 518</b>	<b>109 514</b>
Operating expenses	4	85 967	92 294
Administrating expenses	5	11 430	9 523
<b>Total expenses</b>		<b>97 397</b>	<b>101 816</b>
<b>Operating result</b>		<b>8 121</b>	<b>7 697</b>
<b>Financial income and expenses</b>			
Total financial income	6	7 764	291
Total financial expenses	6, 7	8 145	2 163
<b>Net financial items</b>		<b>-381</b>	<b>-1 872</b>
<b>Profit / (loss-) before tax</b>		<b>7 740</b>	<b>5 826</b>
Income tax expense	8	2 897	1 649
<b>Profit / (loss-) after tax</b>		<b>4 843</b>	<b>4 176</b>
<b>Profit / (loss-)</b>	<b>9</b>	<b>4 843</b>	<b>4 176</b>
<b>Attributable to</b>			
Transferred to / (from+) other equity		-4 843	-4 176
<b>Total</b>		<b>4 843</b>	<b>4 176</b>



Amounts in EUR '000

## Balance sheet

Fred. Olsen Windcarrier Operations AS

<b>Assets</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Non-current assets</b>			
Deferred tax assets	8	638	440
Non-current interest bearing receivables, group companies	7	0	8 011
Restricted cash	11	1 478	1 480
<b>Total non-current assets</b>		<b>2 116</b>	<b>9 931</b>
<b>Current assets</b>			
Inventories		1 077	568
Costs to fulfill contracts		6 790	1 312
Current interest bearing receivables, group companies	7	0	1 200
Trade and other receivables		32 010	23 247
Trade and other receivables, group companies	7	4 752	7 982
Other short-term receivables		19	0
Restricted cash	11	0	1 137
Cash and cash equivalents		2 670	12 170
<b>Total current assets</b>		<b>47 318</b>	<b>47 615</b>
<b>Total assets</b>		<b>49 434</b>	<b>57 546</b>



Amounts in EUR '000

## Balance sheet

Fred. Olsen Windcarrier Operations AS

Equity and liabilities	Note	2022	2021
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	10	3	3
Share premium reserve		1	1
<b>Total paid-in equity</b>		<b>4</b>	<b>4</b>
<b>Retained earnings</b>			
Other equity		15 408	9 968
<b>Total retained earnings</b>		<b>15 408</b>	<b>9 968</b>
<b>Total equity</b>	<b>9</b>	<b>15 412</b>	<b>9 972</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		9 709	17 265
Trade and other payables, group companies	7	24 313	20 310
Current interest bearing liabilities, group companies	7	0	10 000
<b>Total current liabilities</b>		<b>34 022</b>	<b>47 574</b>
<b>Total liabilities</b>		<b>34 022</b>	<b>47 574</b>
<b>Total equity and liabilities</b>		<b>49 434</b>	<b>57 546</b>

Oslo, 30.06.2023

The board of Fred. Olsen Windcarrier Operations AS

Hjalmar Krogseth Moe  
chairman of the board

Alexandra Stokkeland Koefoed  
member of the board



Amounts in EUR '000

## Cash Flow Statement

Fred. Olsen Windcarrier Operations AS

	Note	2022	2021
<b>Cash flow from / (used in) operating activities:</b>			
Profit / (loss-) after tax		4 843	4 179
Tax income (-) / tax expense (+)		2 897	1 649
Increase (-) / decrease (+) in inventory etc.		- 510	3 538
Increase (-) / decrease (+) in group trade and other receivables		3 230	-4 426
Increase (+) / decrease (-) in group trade and other payables		4 003	6 373
Increase (-) / decrease (+) in trade and other receivables		- 13 123	-5 092
Increase (+) / decrease (-) in trade and other payables		- 7 556	4 468
Increase (-) / decrease (+) in restricted cash	8	2	1 672
Taxes paid (-)		- 2 498	-2 000
<b>Cash flow from / (used in) operating activities</b>		<b>- 8 711</b>	<b>10 359</b>
<b>Cash flow from / (used in) financing activities</b>			
		<b>0</b>	<b>0</b>
<b>Cash flow from / (used in) investing activities:</b>			
Increase (-) / decrease (+) current group company loans	11	- 8 800	- 1 200
Increase (-) / decrease (+) non-current group company loans	11	8 011	-8011
<b>Cash flow from / (used in) investing activities</b>		<b>- 789</b>	<b>- 9 211</b>
<b>Net change in cash and cash equivalents</b>			
		<b>- 9 500</b>	<b>1 148</b>
Cash and bank deposits 1 January		12 170	11 022
Cash and bank deposits 31 December	8	2 670	12 170



Amounts in EUR '000

## Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

### Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to EUR 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 EUR using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to EUR 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

The company's revenue derives from operation of the jack-up vessels Brave Tern and Bold Tern engaged in logistics and services within the offshore windfarm transportation, installation and maintenance market. Income from the sale of services is recognised as they are delivered. Income from the sale of services and long-term projects are recognised in the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue.

### 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.

### Leasing

A difference is made between financial and operational leasing. Plant and equipment financed through financial leasing is accounted for under Property, plant and equipment. The counter entry is made under long-term debt. The lease payment is divided between the interest cost and instalments on the debt.

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

### Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

### Inventory

Inventory are valued at the lower of acquisition cost and net realisable value. Inventory contain fuel are valued using the FIFO principle and are counted regularly.

### Project costs - Recognition and measurement

Items of equipment related to fulfil contracts with its clients are measured at cost less accumulated depreciation or amortization.



Amounts in EUR '000

## 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. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Receivables from customers and other receivables are recognised 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.

## Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

## Note 2 Financial risk

Fred. Olsen Windcarrier Operations AS has a currency risk since the income is mainly in EUR, while the expenses are in NOK, GBP, USD and EUR.

## Note 3 Income

	<b>2022</b>	<b>2021</b>
Operating income*	-89 990	-105 878
Other intercompany income**	-15 529	-3 636
Total income	-105 518	-109 514

\*Geographical allocation of operating income in percent:

	<b>2022</b>	<b>2021</b>
Europe	0%	47%
Asia	100%	53%
Total	100%	100%

\*\*Other income represents idle fees charged to the vessel owners, Bold Tern AS and Brave Tern AS, during periods when the vessels were not engaged in projects and during which time the Company retained responsibility for the vessels.

## Note 4 Operating expenses

The Company leases the vessels Brave Tern and Bold Tern from the affiliate companies Brave Tern AS and Bold Tern AS. The bareboat charter rates are determined individually for the various contracts the Company have towards their customers. The total amount for bareboat charter rates are EUR 48,6 million (2021: EUR 38,2 million) included in operating expenses.



Amounts in EUR '000

## Note 5 Administration expenses

	<b>2022</b>	<b>2021</b>
Audit fees*	29	22
Management fees	11 397	9 472
Other professional fees	0	13
Other administrative expenses	4	15
<b>Total administration expenses</b>	<b>11 430</b>	<b>9 522</b>

\*Audit fees includes only statutory audit fees.

No fees has been paid to the Board in 2022.

## Note 6 Finance income and expenses

	<b>2022</b>	<b>2021</b>
Interest income	34	0
Interest income, group companies	234	119
Interest expenses	62	109
Interest expenses, group companies	30	263
Other net financial income / (expenses-)	-7	-10
Write-down of financial assets, group companies	0	1 551
Foregin exchange gain / (loss-)	-550	-58
<b>Net finance income / (expense-)</b>	<b>-381</b>	<b>-1 872</b>



Amounts in EUR '000

## Note 7 Transactions with related parties

The Company has various transactions with associated companies. All the transactions have been carried out as part of the ordinary operations and at arms-length prices. The most significant transactions are as follows:

- Crew hired from Fred. Olsen Marine Crewing and Consultancy Services Ltd (Malta) and Fred. Olsen Marine Services AS, amounting to EUR 6.8 million (2021: EUR 7.9 million)
- Rent of the vessel from Brave Tern AS and Bold Tern AS, sister companies, amounting to EUR 29.0 million and EUR 19.6 million respectively (2021: EUR 29.4 million and EUR 8.7 million respectively)
- Fred. Olsen Windcarrier ASA provide general administrative and advisory services and technical management. This amounted to EUR 11.4 million (2021: EUR 8.8 million)

The balance sheet includes the following receivables and payables resulting from transactions with associated companies:

	<b>2022</b>	<b>2021</b>
Loan to Fred. Olsen Windcarrier ASA	0	8 011
Non-current interest bearing receivables, group companies	0	8 011
Brave Tern AS	0	890
Bold Tern AS	4 568	5 429
Blue Tern Operations AS	0	50
Fred. Olsen Marine Services AS	0	45
Fred. Olsen Windcarrier ASA	50	
Fred. Olsen Windcarrier A/S	6	263
Account receivables, group companies	4 624	6 677
Bold Tern AS	0	1 305
Fred. Olsen Windcarrier International Ltd	0	0
Fred. Olsen Crewing and Consultancy Services Ltd	128	0
Other current receivables, group companies	128	1 305
Bold Tern AS	0	1 200
Current interest bearing receivables, group companies	0	1 200
Fred. Olsen Crewing and Consultancy Services Ltd	0	64
Blue Tern Operations AS	0	70
Fred Olsen Marine Services AS	90	0
Fred. Olsen Travel AS	19	0
Fred. Olsen Windcarrier ASA	2 796	270
Brave Tern AS	20 351	19 468
Bold Tern AS	1 057	0
Trade payables, group companies	24 313	19 872
Fred. Olsen Ocean Ltd	0	438
Other payables, group companies	0	438
Fred. Olsen Ocean Ltd. *	0	10 000
Current interest bearing liabilities to group companies	0	10 000

\* Interest: Euribor 3 months plus 3,14 % margin



Amounts in EUR '000

## Note 7 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	2 498	2 000
Changes in deferred tax assets	399	- 350
<b>Tax expense on ordinary profit/loss</b>	<b>2 897</b>	<b>1 649</b>

Taxable income:		
Ordinary result before tax	7 740	5 826
Currency effects in tax filings	2 268	- 725
Permanent differences	-	1 548
Changes in temporary differences	- 4 618	3 752
<b>Taxable income</b>	<b>5 390</b>	<b>10 401</b>

Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

Calculation of effective tax rate:		
Profit before tax	7 740	5 826
Calculated tax on profit before tax	1 703	1 282
Currency effects in tax filings	499	- 81
Adjustment from previous year	597	-
Permanent differences	-	- 1 551
Withholding tax abroad	99	2 000
<b>Tax expense on ordinary profit/loss</b>	<b>2 897</b>	<b>1 649</b>

Temporary differences between the book and tax basis of assets and liabilities and related deferred taxes, are as follows:

Positive and (negative) temporary differences:	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Stock	6 379	1 312	- 5 067
Accounts Receivables	- 518	-	518
Sum of temporary differences	5 861	1 312	- 4 549
Accumulated loss to be brought forward	- 8 760	- 3 312	5 448
Basis for deferred tax assets	- 2 899	- 2 000	899
<b>Deferred tax assets (22 %)</b>	<b>638</b>	<b>440</b>	<b>- 198</b>

Change in deferred tax assets from 2021 to 2022 differ from changes in deferred tax assets included in tax expense on ordinary profit/loss because of increase in deductions for tax paid abroad related to tax return 2021.



Amounts in EUR '000

## Note 9 Equity

	Share capital	Share premium	Other equity	Total equity capital
Pr. 31.12.2021	3	1	9 968	9 972
Result of the year			4 843	4 843
Prior period adjustments*			597	597
<b>Pr 31.12.2022</b>	<b>3</b>	<b>1</b>	<b>15 408</b>	<b>15 412</b>

\*Increase in deductions for tax paid abroad related to tax return 2021.

## Note 10 Shareholders

The share capital in Fred. Olsen Windcarrier Operations AS as of 31.12. consist of:

	Total	Face value in NOK	Entered in NOK
Ordinary shares	1 000	30,0	30 000
<b>Total</b>	<b>1 000</b>		<b>30 000</b>

### Ownership structure

The largest shareholders in % at year end:

	Ordinære	Owner interest	Share of votes
FRED. OLSEN WINDCARRIER ASA	1 000	100,0	100,0

Fred. Olsen Windcarrier ASA, Oslo, Norway is indirectly owned by Bonheur ASA. Bonheur ASA is a public Norwegian company located in Oslo. The annual report can be found at [www.bonheur.no](http://www.bonheur.no).

## Note 11 Restricted cash

The Company has EUR 1,5 million (2021: 2,6 million) as restricted cash related to prepayments from customers. The restricted cash were included in cash and cash equivalents in the annual report for 2021.

## Note 12 Subsequent events

There are no material subsequent events after the reporting period date.



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To the General Meeting of Fred. Olsen Windcarrier Operations AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Fred. Olsen Windcarrier Operations AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for 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

#### Offices in:

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Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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 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 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.

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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Partner

On behalf of: KPMG AS

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2023-06-30 10:04:15 UTC



## Monica Hansen

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: 9578-5999-4-1810180

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Org.nr 974761076	Vår referanse 2020/5198307	Postadresse Postboks 9200 Grønland 0134 OSLO

Fred. Olsen Windcarrier AS  
Postboks 581, Sentrum  
0106 Oslo

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Fred. Olsen Windcarrier Operations AS' (org.nr. 921 065 841) 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:

"Selskapets virksomhet består av transport og installasjon av vindturbiner til havs i internasjonalt farvann. Selskapet har således all sin aktivitet og drift utenfor Norge. Engelsk er det språket som brukes både innen bransjen, og alle tilbud som blir utarbeidet må være på engelsk hvor også årsregnskap skal vedlegges.

Det knytter seg betydelig merarbeid til utarbeidelse av rapportering på to språk, et merarbeid man vurderer som lite hensiktsmessig sett opp mot de ressursene som legges ned både tidsmessig og økonomisk. Tids- og kostnadsbesparelsene vurderes derfor som store hvis man får dispensasjon fra å rapportere på norsk."

### 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 kommunikasjon med leverandører er på engelsk, og selskapets aktivitet og drift foregår utenfor Norge. Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk vil derfor være hensiktsmessig, og tids- og kostnadsbesparende. 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

Inger Mette Dahler  
Underdirektør  
Innsats, storbedrift  
Skatteetaten

Nazish Fatima Mohammad

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*