



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	927 232 995
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FØN ENERGY SERVICES AS
Forretningsadresse:	Oksenøyveien 10 1366 LYSAKER

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lars Bruset
Dato for fastsettelse av årsregnskapet:	18.12.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 23.12.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 3, 4		604 332
Annen driftsinntekt	4	6 693 790	4 466 486
<b>Sum inntekter</b>		<b>6 693 790</b>	<b>5 070 818</b>
<b>Kostnader</b>			
Varekostnad	3	85 791	94 193
Lønnskostnad	5	6 284 449	9 260 074
Avskrivning på varige driftsmidler og immaterielle eiendeler	6, 7	60 571	
Annen driftskostnad	4, 5	2 209 266	3 837 545
<b>Sum kostnader</b>		<b>8 640 077</b>	<b>13 191 812</b>
<b>Driftsresultat</b>		<b>-1 946 287</b>	<b>-8 120 994</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		0	1 809 544
Annen renteinntekt			40 806
Annen finansinntekt			4 917
<b>Sum finansinntekter</b>		<b>0</b>	<b>1 855 267</b>
Nedskrivning av finansielle eiendeler	10, 11	52 418 524	
Annen rentekostnad	4	3 238 306	693 209
Annen finanskostnad		2 818 685	103 312
<b>Sum finanskostnader</b>		<b>58 475 515</b>	<b>796 521</b>
<b>Netto finans</b>		<b>-58 475 515</b>	<b>1 058 746</b>
<b>Resultat før skattekostnad</b>		<b>-60 421 802</b>	<b>-7 062 248</b>
Skattekostnad	8	3 106 621	-1 553 642
<b>Årsresultat</b>		<b>-63 528 423</b>	<b>-5 508 606</b>
<b>Overføringer og disponeringer</b>			
Overført fra overkurs		-63 528 423	-5 508 606
<b>Sum overføringer og disponeringer</b>		<b>-63 528 423</b>	<b>-5 508 606</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	313 826	
Utsatt skattefordel	8	0	3 106 621
<b>Sum immaterielle eiendeler</b>		<b>313 826</b>	<b>3 106 621</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	83 551 461	52 734 608
Lån til foretak i samme konsern	11		5 571 053
<b>Sum finansielle anleggsmidler</b>		<b>83 551 461</b>	<b>58 305 661</b>
<b>Sum anleggsmidler</b>		<b>83 865 287</b>	<b>61 412 282</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	9, 11, 12	822 499	492 246
Andre fordringer		386 207	62 068
Andre fordringer fra selskap i samme konsern	11	3 197 429	3 197 429
<b>Sum fordringer</b>		<b>4 406 135</b>	<b>3 751 743</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	414 346	512 788
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>414 346</b>	<b>512 788</b>
<b>Sum omløpsmidler</b>		<b>4 820 481</b>	<b>4 264 531</b>
<b>SUM EIENDELER</b>		<b>88 685 768</b>	<b>65 676 813</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14, 15	75 251	59 818
Overkurs	15	28 337 289	45 161 145
<b>Sum innskutt egenkapital</b>		<b>28 412 540</b>	<b>45 220 963</b>
<b>Sum egenkapital</b>		<b>28 412 540</b>	<b>45 220 963</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	16, 17	55 297 497	13 708 784
<b>Sum annen langsiktig gjeld</b>		<b>55 297 497</b>	<b>13 708 784</b>
<b>Sum langsiktig gjeld</b>		<b>55 297 497</b>	<b>13 708 784</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	11	293 169	107 942
Skyldige offentlige avgifter		252 979	905 193
Annen kortsiktig gjeld	5, 11	4 429 583	5 733 932
<b>Sum kortsiktig gjeld</b>		<b>4 975 731</b>	<b>6 747 067</b>
<b>Sum gjeld</b>		<b>60 273 228</b>	<b>20 455 851</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>88 685 768</b>	<b>65 676 814</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 3, 4	181 847 813	135 871 920
Annen driftsinntekt	4	882 512	606 080
<b>Sum inntekter</b>		<b>182 730 325</b>	<b>136 478 000</b>
<b>Kostnader</b>			
Varekostnad	3	71 506 648	39 231 089
Lønnskostnad	5	96 279 389	84 892 119
Avskrivning på varige driftsmidler og immaterielle eiendeler	6, 7	8 998 665	5 895 943
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 7	13 238 093	
Annen driftskostnad	4, 5	29 594 511	24 050 012
<b>Sum kostnader</b>		<b>219 617 306</b>	<b>154 069 163</b>
<b>Driftsresultat</b>		<b>-36 886 981</b>	<b>-17 591 163</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		314 768	88 523
Annen finansinntekt		496 201	28 776
<b>Sum finansinntekter</b>		<b>810 969</b>	<b>117 299</b>
Nedskrivning av finansielle eiendeler	10, 11	7 116 852	
Annen rentekostnad	4	4 073 216	1 261 902
Annen finanskostnad		3 174 398	178 326
<b>Sum finanskostnader</b>		<b>14 364 466</b>	<b>1 440 228</b>
<b>Netto finans</b>		<b>-13 553 497</b>	<b>-1 322 929</b>
<b>Resultat før skattekostnad</b>		<b>-50 440 478</b>	<b>-18 914 092</b>
Skattekostnad	8	590 838	-1 828 595
<b>Årsresultat</b>		<b>-51 031 316</b>	<b>-17 085 497</b>
<b>Overføringer og disponeringer</b>			
Overført fra overkurs		-63 528 423	-5 508 606
Overføringer til/fra annen egenkapital		12 497 108	-11 576 891



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum overføringer og disponeringer		-51 031 315	-17 085 497



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	590 137	465 865
Utsatt skattefordel	8	6 542 119	4 123 515
Goodwill	6	61 315 544	29 540 875
<b>Sum immaterielle eiendeler</b>		<b>68 447 800</b>	<b>34 130 255</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	7, 9	286 963	482 732
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7, 9	1 147 478	1 704 148
<b>Sum varige driftsmidler</b>		<b>1 434 441</b>	<b>2 186 880</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		1 817	12 372
<b>Sum finansielle anleggsmidler</b>		<b>1 817</b>	<b>12 372</b>
<b>Sum anleggsmidler</b>		<b>69 884 058</b>	<b>36 329 507</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	9, 11, 12	31 397 925	20 072 438
Opptjent, ikke fakturert inntekt		8 547 171	9 398 724
Andre fordringer	11	3 652 615	2 497 406
<b>Sum fordringer</b>		<b>43 597 711</b>	<b>31 968 568</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	12 916 614	3 383 818
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 916 614</b>	<b>3 383 818</b>
<b>Sum omløpsmidler</b>		<b>56 514 325</b>	<b>35 352 386</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>126 398 383</b>	<b>71 681 893</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14, 15	75 251	59 818
Overkurs	15	28 337 289	45 161 145
<b>Sum innskutt egenkapital</b>		<b>28 412 540</b>	<b>45 220 963</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	15	43 172	-14 931 875
<b>Sum opptjent egenkapital</b>		<b>43 172</b>	<b>-14 931 875</b>
<b>Sum egenkapital</b>		<b>28 455 712</b>	<b>30 289 088</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	23 345	243 416
Øvrig langsiktig gjeld	16, 17	41 023 706	13 708 784
<b>Sum annen langsiktig gjeld</b>		<b>41 047 051</b>	<b>13 952 200</b>
<b>Sum langsiktig gjeld</b>		<b>41 047 051</b>	<b>13 952 200</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	0	4 249 142
Leverandørgjeld	11	8 791 324	5 133 699
Betalbar skatt	8	147 952	
Skyldige offentlige avgifter		8 903 693	6 673 528
Annen kortsiktig gjeld	5, 11	16 686 080	11 325 037
Påløpne prosjektkostnader	3	22 366 572	59 200
<b>Sum kortsiktig gjeld</b>		<b>56 895 621</b>	<b>27 440 606</b>
<b>Sum gjeld</b>		<b>97 942 672</b>	<b>41 392 806</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>126 398 384</b>	<b>71 681 894</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 765131

#### Enheten

Organisasjonsnummer: 927 232 995  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: FØN ENERGY SERVICES AS  
Forretningsadresse: Oksenøyveien 10  
1366 LYSAKER

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Bruset  
Dato for fastsettelse av årsregnskapet: 18.12.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*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, 22.12.2025



Organisasjonsnr: 927 232 995  
FØN ENERGY SERVICES AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 3, 4		604 332
Annen driftsinntekt	4	6 693 790	4 466 486
<b>Sum inntekter</b>		<b>6 693 790</b>	<b>5 070 818</b>
<b>Kostnader</b>			
Varekostnad	3	85 791	94 193
Lønnskostnad	5	6 284 449	9 260 074
Avskrivning på varige driftsmidler og immaterielle eiendeler	6, 7	60 571	
Annen driftskostnad	4, 5	2 209 266	3 837 545
<b>Sum kostnader</b>		<b>8 640 077</b>	<b>13 191 812</b>
<b>Driftsresultat</b>		<b>-1 946 287</b>	<b>-8 120 994</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		0	1 809 544
Annen renteinntekt			40 806
Annen finansinntekt			4 917
<b>Sum finansinntekter</b>		<b>0</b>	<b>1 855 267</b>
Nedskrivning av finansielle eiendeler	10, 11	52 418 524	
Annen rentekostnad	4	3 238 306	693 209
Annen finanskostnad		2 818 685	103 312
<b>Sum finanskostnader</b>		<b>58 475 515</b>	<b>796 521</b>
<b>Netto finans</b>		<b>-58 475 515</b>	<b>1 058 746</b>
<b>Resultat før skattekostnad</b>		<b>-60 421 802</b>	<b>-7 062 248</b>
Skattekostnad	8	3 106 621	-1 553 642
<b>Årsresultat</b>		<b>-63 528 423</b>	<b>-5 508 606</b>
<b>Overføringer og disponeringer</b>			
Overført fra overkurs		-63 528 423	-5 508 606
<b>Sum overføringer og disponeringer</b>		<b>-63 528 423</b>	<b>-5 508 606</b>



Organisasjonsnr: 927 232 995  
FØN ENERGY SERVICES AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	313 826	
Utsatt skattefordel	8	0	3 106 621
<b>Sum immaterielle eiendeler</b>		<b>313 826</b>	<b>3 106 621</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	83 551 461	52 734 608
Lån til foretak i samme konsern	11		5 571 053
<b>Sum finansielle anleggsmidler</b>		<b>83 551 461</b>	<b>58 305 661</b>
<b>Sum anleggsmidler</b>		<b>83 865 287</b>	<b>61 412 282</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	9, 11, 12	822 499	492 246
Andre fordringer		386 207	62 068
Andre fordringer fra selskap i samme konsern	11	3 197 429	3 197 429
<b>Sum fordringer</b>		<b>4 406 135</b>	<b>3 751 743</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	414 346	512 788
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>414 346</b>	<b>512 788</b>
<b>Sum omløpsmidler</b>		<b>4 820 481</b>	<b>4 264 531</b>
<b>SUM EIENDELER</b>		<b>88 685 768</b>	<b>65 676 813</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14, 15	75 251	59 818
Overkurs	15	28 337 289	45 161 145
<b>Sum innskutt egenkapital</b>		<b>28 412 540</b>	<b>45 220 963</b>



<b>Sum egenkapital</b>		<b>28 412 540</b>	<b>45 220 963</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	16, 17	55 297 497	13 708 784
<b>Sum annen langsiktig gjeld</b>		<b>55 297 497</b>	<b>13 708 784</b>
<b>Sum langsiktig gjeld</b>		<b>55 297 497</b>	<b>13 708 784</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	11	293 169	107 942
Skyldige offentlige avgifter		252 979	905 193
Annen kortsiktig gjeld	5, 11	4 429 583	5 733 932
<b>Sum kortsiktig gjeld</b>		<b>4 975 731</b>	<b>6 747 067</b>
<b>Sum gjeld</b>		<b>60 273 228</b>	<b>20 455 851</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>88 685 768</b>	<b>65 676 814</b>



Organisasjonsnr: 927 232 995  
FØN ENERGY SERVICES AS

## KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 3, 4	181 847 813	135 871 920
Annen driftsinntekt	4	882 512	606 080
<b>Sum inntekter</b>		<b>182 730 325</b>	<b>136 478 000</b>
<b>Kostnader</b>			
Varekostnad	3	71 506 648	39 231 089
Lønnskostnad	5	96 279 389	84 892 119
Avskrivning på varige driftsmidler og immaterielle eiendeler	6, 7	8 998 665	5 895 943
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 7	13 238 093	
Annen driftskostnad	4, 5	29 594 511	24 050 012
<b>Sum kostnader</b>		<b>219 617 306</b>	<b>154 069 163</b>
<b>Driftsresultat</b>		<b>-36 886 981</b>	<b>-17 591 163</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		314 768	88 523
Annen finansinntekt		496 201	28 776
<b>Sum finansinntekter</b>		<b>810 969</b>	<b>117 299</b>
Nedskrivning av finansielle eiendeler	10, 11	7 116 852	
Annen rentekostnad	4	4 073 216	1 261 902
Annen finanskostnad		3 174 398	178 326
<b>Sum finanskostnader</b>		<b>14 364 466</b>	<b>1 440 228</b>
<b>Netto finans</b>		<b>-13 553 497</b>	<b>-1 322 929</b>
<b>Resultat før skattekostnad</b>		<b>-50 440 478</b>	<b>-18 914 092</b>
Skattekostnad	8	590 838	-1 828 595
<b>Årsresultat</b>		<b>-51 031 316</b>	<b>-17 085 497</b>
<b>Overføringer og disponeringer</b>			
Overført fra overkurs		-63 528 423	-5 508 606
Overføringer til/fra annen egenkapital		12 497 108	-11 576 891
<b>Sum overføringer og disponeringer</b>		<b>-51 031 315</b>	<b>-17 085 497</b>



Organisasjonsnr: 927 232 995  
FØN ENERGY SERVICES AS

## KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	590 137	465 865
Utsatt skattefordel	8	6 542 119	4 123 515
Goodwill	6	61 315 544	29 540 875
<b>Sum immaterielle eiendeler</b>		<b>68 447 800</b>	<b>34 130 255</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	7, 9	286 963	482 732
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7, 9	1 147 478	1 704 148
<b>Sum varige driftsmidler</b>		<b>1 434 441</b>	<b>2 186 880</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		1 817	12 372
<b>Sum finansielle anleggsmidler</b>		<b>1 817</b>	<b>12 372</b>
<b>Sum anleggsmidler</b>		<b>69 884 058</b>	<b>36 329 507</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	9, 11, 12	31 397 925	20 072 438
Opptjent, ikke fakturert inntekt		8 547 171	9 398 724
Andre fordringer	11	3 652 615	2 497 406
<b>Sum fordringer</b>		<b>43 597 711</b>	<b>31 968 568</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	12 916 614	3 383 818
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 916 614</b>	<b>3 383 818</b>
<b>Sum omløpsmidler</b>		<b>56 514 325</b>	<b>35 352 386</b>
<b>SUM EIENDELER</b>		<b>126 398 383</b>	<b>71 681 893</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14, 15	75 251	59 818
Overkurs	15	28 337 289	45 161 145
<b>Sum innskutt egenkapital</b>		<b>28 412 540</b>	<b>45 220 963</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	15	43 172	-14 931 875
<b>Sum opptjent egenkapital</b>		<b>43 172</b>	<b>-14 931 875</b>
<b>Sum egenkapital</b>		<b>28 455 712</b>	<b>30 289 088</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	9	23 345	243 416
Øvrig langsiktig gjeld	16, 17	41 023 706	13 708 784
<b>Sum annen langsiktig gjeld</b>		<b>41 047 051</b>	<b>13 952 200</b>
<b>Sum langsiktig gjeld</b>		<b>41 047 051</b>	<b>13 952 200</b>
<b>Kortsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	9	0	4 249 142
Leverandørgjeld	11	8 791 324	5 133 699
Betalbar skatt	8	147 952	
Skyldige offentlige avgifter		8 903 693	6 673 528
Annen kortsiktig gjeld	5, 11	16 686 080	11 325 037
Påløpne prosjektkostnader	3	22 366 572	59 200
<b>Sum kortsiktig gjeld</b>		<b>56 895 621</b>	<b>27 440 606</b>
<b>Sum gjeld</b>		<b>97 942 672</b>	<b>41 392 806</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>126 398 384</b>	<b>71 681 894</b>



Organisasjonsnr: 927 232 995  
FØN ENERGY SERVICES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
5.00

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

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 927 232 995  
FØN ENERGY SERVICES AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
95.00

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

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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## Annual Report 2024

### Føn Energy Services AS and Group

## Description of the Business

FØN Energy Services AS is an independent service provider to the energy sector, specializing in engineering services, fabrication, modification, project management, operation and maintenance of cranes and loose lifting equipment, life-saving equipment, and rental services for wind energy, traditional energy, and the maritime sector.

Our services include technical asset management, maintenance campaigns, life extension, upgrades, offshore and onshore personnel, warehouse, logistics, and spare parts management. This ensures optimized operations for reduced costs and downtime across wind and oil & gas sectors.

## Ownership and Structure

In 2024, Disa International became a shareholder following the acquisition of C-Ventus B.V. As of 31 December 2024, ownership is:

- Akastor: 36.15%
- IKM Gruppen: 34.98%
- Disa: 20.51%
- Management and other: 8.36%

The group operates offices in Fornebu, Tananger, IJmuiden (Netherlands), Taipei (Taiwan), and Kent (England).

## Subsequent events

In November 2025, Føn Energy Services AS completed the sale of its shares in Føn Energy Norway AS. This divestment was part of the Group's strategic decision to focus exclusively on wind services. Following the sale, the subsidiary will no longer be consolidated in the Group's financial statements.



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## Going Concern Assumption

The financial statements have been prepared under the going concern assumption in accordance with the Accounting Act § 3-3.

## Operational Risk

Through 2024, the group's activities were primarily related to Norway's oil and gas sector. Following the acquisition of C-Ventus Holding B.V. in 2024, the Føn group is now also engaged in offshore wind turbine inspection and maintenance. This expansion introduces new operational risks, as scaling operations in new markets requires robust project management and resource planning. The company believes it has systems and processes in place to manage these risks at an acceptable level.

## Market Risk

The company is exposed to interest rate fluctuations due to floating-rate debt. While currency risk remains limited, market volatility and competitive pressure in offshore wind could impact margins and project profitability for the offshore wind business line.

## Credit Risk

Customer default risk is considered low; however, the group's exposure through accounts receivable remains significant (NOK 31.4 million at year-end). Continuous monitoring of customer creditworthiness and timely collections are essential.

## Liquidity Risk

At year-end 2024, the company maintained a sound cash balance and had available headroom under its revolving credit facility (RCF) in Føn Energy Services Norway AS. During 2025, the company has supplemented liquidity through shareholder loans to support operations. Measures are underway to further strengthen liquidity headroom, including securing additional credit facilities. While delays in customer payments or project execution could create short-term



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challenges, proactive cash management and access to financing options provide a solid basis for meeting obligations.

## Capital Increase

On 15 May 2024, Føn Energy Services AS completed a capital increase in connection with the acquisition of C-Ventus Holding B.V. The settlement included shares in the parent company, cash consideration, and an earn-out mechanism regarding earnings for 2024 and 2025.

## Statement on the Annual Accounts

In 2024, the Group reported operating revenues of NOK 182.7 million, while Føn Energy Services AS recorded NOK 6.7 million. The operating result for the year was NOK -36.9 million for the Group and NOK -1.9 million for Føn Energy Services AS. As of December 31, 2024, total assets stood at NOK 126.4 million for the Group and NOK 88.7 million for Føn Energy Services AS. The equity ratio was 22.5% for the Group and 32% for Føn Energy Services AS. The cash flow statement showed a net cash inflow from operating activities of NOK 11.6 million for the Group and a net cash outflow of NOK -7.9 million for Føn Energy Services AS in 2024.

Continuous work is being done on profitability measures and strategies to win new market shares. The board believes that the income statement and balance sheet with accompanying notes provide a true and fair view of the company's assets and liabilities, financial position, and results at year-end.

The board proposes that the annual result in Føn Energy Services AS be allocated as follows:

Description	Føn Energy Services AS	Group
Transferred from share premium	NOK -63 528 423	NOK -63 528 423
Transferred to other equity	NOK 0	NOK 12 497 108
<b>Total allocation of annual result</b>	<b>NOK -63 528 423</b>	<b>NOK -51 031 315</b>

## Research and Development Activities

The group currently has ongoing research and development activities. The group has been an important contributor to the development of new concepts for lifting devices for installation and service.

In connection with customer projects, the company has contributed to the development of autonomous offshore cranes to enable 'hands-free' lifting of various types of loads.



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## Working Environment and Personnel

At the end of 2024, the group had 124 employees (of which 4 employees in Føn Energy Services AS and 20 employees in Føn Energy Services NL). Employee satisfaction surveys indicate a positive working environment. Sickness absence was 6.98% (excluding NL). No serious injuries were reported. HSE remains a priority, with 72 quality deviations and 10 RUH incidents recorded.

Health, safety, and environment (HSE) continued to be a primary area of focus for both the board and management, with ongoing efforts directed towards improving workplace conditions and ensuring safety standards.

The company operates in a sector that generally attracts a limited number of female employees. Equal opportunity is afforded to women and men for all positions, and advancement opportunities are consistent for all staff members. Salaries are determined based on individual qualifications, independent of gender, and typically adhere to collective agreements that do not distinguish between genders. As of the end of 2024, the group employed 11 women, with one woman serving on the company's management or board.

## Equality and Diversity

The Discrimination Act aims to support equality by guaranteeing equal rights and opportunities, and by preventing discrimination due to ethnicity, national background, descent, skin color, language, religion, or beliefs. Føn is committed to actively and systematically advancing these goals in our workplace. This includes efforts related to hiring, pay and working conditions, promotions, career development, and safeguarding against harassment.

## Insurance

Board members are covered by directors' liability insurance through their respective employers.

## Statement under the Transparency Act

A statement related to the Transparency Act is published on the company's website ([fonenergyservices.com](https://fonenergyservices.com)). The company actively works to prevent discrimination and ensure equal opportunities.



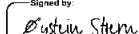
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## Statement on the Company's Prospects

In 2024, the company invested to further strengthen its business, notably through the acquisition of C-Ventus Holding B.V. Total turnover increased as a result of both organic and inorganic growth. The group remains focused on enhancing profitability, with no significant risks identified that could threaten ongoing operations.

Oslo, 18.12.2025

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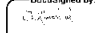
Øystein Stjern  
Chair of the Board

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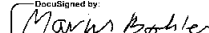
Øyvind Paaske  
Vice Chair of the Board

Signed by:  
  
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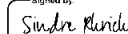
Didier Rene De Graaff  
Board member

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Carl-Johan Almstad  
Board member

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Marius Bøhler  
Board member

Signed by:  
  
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Sindre Rhrich  
General Manager



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**Consolidated financial  
statements**

**Føn Energy Services AS**

**2024**



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## Consolidated financial statements Føn Energy Services AS Profit and loss statement

PARENT COMPANY				GROUP	
2023	2024	NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2024	2023
604 332	0	2,3,4	Revenue	181 847 813	135 871 920
4 466 486	6 693 790	4	Other operating revenue	882 512	606 080
<b>5 070 818</b>	<b>6 693 790</b>		<b>Total operating revenue</b>	<b>182 730 325</b>	<b>136 478 000</b>
94 193	85 791	3	Costs of goods sold	71 506 648	39 231 089
9 260 074	6 284 449	5	Payroll and related costs	96 279 389	84 892 119
0	60 571	6,7	Depreciation and amortisation of fixed and intangible assets	8 998 665	5 895 943
0	0	6,7	Impairment of fixed and intangible assets	13 238 093	0
3 837 545	2 209 266	4,5	Other operating expenses	29 594 511	24 050 012
<b>13 191 812</b>	<b>8 640 077</b>		<b>Total operating expenses</b>	<b>219 617 305</b>	<b>154 069 163</b>
<b>-8 120 994</b>	<b>-1 946 287</b>		<b>Operating profit/(loss)</b>	<b>-36 886 980</b>	<b>-17 591 163</b>
<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>					
1 809 544	0		Income from subsidiaries and associated companies	0	0
40 806	0		Other interest income	314 768	88 523
4 917	0		Other financial income	496 201	28 776
0	-52 418 524	10,11	Impairment of financial assets	-7 116 852	0
-693 209	-3 238 306	4	Other interest expenses	-4 073 216	-1 261 902
-103 312	-2 818 685		Other financial expenses	-3 174 398	-178 326
<b>1 058 746</b>	<b>-58 475 515</b>		<b>Financial items, net</b>	<b>-13 553 497</b>	<b>-1 322 929</b>
<b>-7 062 248</b>	<b>-60 421 802</b>		<b>Profit/(loss) before taxation</b>	<b>-50 440 477</b>	<b>-18 914 092</b>
-1 553 642	3 106 621	8	Income tax	590 838	-1 828 595
<b>-5 508 606</b>	<b>-63 528 423</b>		<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>-51 031 315</b>	<b>-17 085 497</b>
<b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS</b>					
-5 508 606	-63 528 423		Transferred from share premium	-63 528 423	-5 508 606
0	0		Transferred to other equity	12 497 108	-11 576 891
<b>-5 508 606</b>	<b>-63 528 423</b>		<b>Total allocations and equity transfers</b>	<b>-51 031 315</b>	<b>-17 085 497</b>



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## Consolidated financial statements Føn Energy Services AS Balance sheet at 31 December

PARENT COMPANY			GROUP		
2023	2024	NOTE	ASSETS	2024	2023
			<b>Non-current assets</b>		
			<b>Intangible assets</b>		
0	313 826	6	Concessions, patents, licences, trademarks and similar rights	590 137	465 865
3 106 621	0	8	Deferred tax assets	6 542 119	4 123 515
0	0	6	Goodwill	61 315 544	29 540 875
<u>3 106 621</u>	<u>313 826</u>		<b>Total intangible assets</b>	<u>68 447 800</u>	<u>34 130 255</u>
			<b>Tangible fixed assets</b>		
0	0	7,9	Plant and machinery	286 963	482 732
0	0	7,9	Fixtures and fittings	1 147 478	1 704 148
<u>0</u>	<u>0</u>		<b>Total tangible fixed assets</b>	<u>1 434 441</u>	<u>2 186 880</u>
			<b>Financial non-current assets</b>		
52 734 608	83 551 461	10	Investments in subsidiary companies	0	0
5 571 053	0	11	Loans to group companies	0	0
0	0		Other receivables	1 817	12 372
<u>58 305 661</u>	<u>83 551 461</u>		<b>Total financial non-current assets</b>	<u>1 817</u>	<u>12 372</u>
<u>61 412 282</u>	<u>83 865 287</u>		<b>Total non-current assets</b>	<u>69 884 059</u>	<u>36 329 507</u>
			<b>Current assets</b>		
			<b>Receivables</b>		
492 246	822 499	9,11,12	Accounts receivable	31 397 925	20 072 438
0	0		Accrued revenue	8 547 171	9 398 724
3 197 429	3 197 429		Receivables from group companies	0	0
62 068	386 207	11	Other receivables	3 652 615	2 497 406
<u>3 751 743</u>	<u>4 406 135</u>		<b>Total receivables</b>	<u>43 597 711</u>	<u>31 968 568</u>
512 788	414 346	13	Cash and cash equivalents	12 916 614	3 383 818
<u>4 264 531</u>	<u>4 820 481</u>		<b>Total current assets</b>	<u>56 514 325</u>	<u>35 352 386</u>
<u>65 676 813</u>	<u>88 685 768</u>		<b>TOTAL ASSETS</b>	<u>126 398 384</u>	<u>71 681 893</u>




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## Consolidated financial statements Føn Energy Services AS Balance sheet at 31 December

2023	2024	NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2024	2023
			<b>Shareholders equity</b>		
			<b>Paid-in equity</b>		
59 818	75 251	14,15	Share capital (6 841 shares at NOK 11)	75 251	59 818
45 161 145	28 337 289	15	Share premium	28 337 289	45 161 145
<u>45 220 963</u>	<u>28 412 540</u>		<b>Total paid-in equity</b>	<u>28 412 540</u>	<u>45 220 963</u>
			<b>Retained earnings</b>		
0	0	15	Other equity	43 172	-14 931 875
<u>0</u>	<u>0</u>		<b>Total retained earnings</b>	<u>43 172</u>	<u>-14 931 875</u>
<b>45 220 963</b>	<b>28 412 540</b>	15	<b>Total shareholders equity</b>	<b>28 455 712</b>	<b>30 289 088</b>
			<b>Liabilities</b>		
			<b>Other non-current liabilities</b>		
0	0	9	Debt to financial institutions	23 345	243 416
13 708 784	55 297 497	16,17	Other non-current liabilities	41 023 706	13 708 784
<u>13 708 784</u>	<u>55 297 497</u>		<b>Total non-current liabilities</b>	<u>41 047 051</u>	<u>13 952 200</u>
			<b>Current liabilities</b>		
0	0	9	Debt to financial institutions	0	4 249 142
107 942	293 169	11	Accounts payable	8 791 324	5 133 699
0	0	8	Current income taxes payable	147 952	0
905 193	252 979		Other taxes and withholdings	8 903 693	6 673 528
0	0	3	Accrued project costs and preinvoiced project revenue	22 366 572	59 200
5 733 932	4 429 583	5,11	Other current liabilities	16 686 080	11 325 037
<u>6 747 067</u>	<u>4 975 731</u>		<b>Total current liabilities</b>	<u>56 895 621</u>	<u>27 440 606</u>
<b>20 455 851</b>	<b>60 273 228</b>		<b>Total liabilities</b>	<b>97 942 672</b>	<b>41 392 806</b>
<b>65 676 813</b>	<b>88 685 768</b>		<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>126 398 384</b>	<b>71 681 893</b>

Oslo, 18 December 2025

Board of Føn Energy Services AS

Signed by:  
  
Øystein Stjern  
Chair of the Board

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Øyvind Paaske  
Vice Chair of the Board

Signed by:  
  
Sindre Ingolf Karim Hjelle Rhrich  
General manager

DocuSigned by:  
  
Marius Böhler  
Board member

DocuSigned by:  
  
Carl Johan Almestad  
Board member

Signed by:  
  
Didier Rene De Graff  
Board member



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**Consolidated financial statements  
Føn Energy Services AS**

**Cash flow statement**

PARENT COMPANY			GROUP	
2023	2024		2024	2023
<b>CASH FLOW FROM OPERATIONS:</b>				
-7 062 248	-60 421 802	Profit/(loss) before taxation	-50 440 477	-18 914 092
0	60 571	Depreciation and amortisation	8 998 665	5 895 943
0	0	Impairment of fixed and intangible assets	13 238 093	0
-1 809 544	54 934 706	Items classified as investment or financing activities	10 199 582	0
-188 487	-330 253	Change in trade receivables	-1 761 589	1 397 352
-789 615	185 227	Change in trade payables	-4 071 898	-3 228 574
<u>4 632 746</u>	<u>-2 348 708</u>	Changes in other current assets and other liabilities	<u>35 454 023</u>	<u>2 956 476</u>
<u>-5 217 148</u>	<u>-7 920 259</u>	<b>Net cash flow from operations</b>	<u><b>11 616 400</b></u>	<u><b>-11 892 895</b></u>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>				
0	0	Outflows due to purchases of fixed assets	-845 863	-394 800
0	-374 397	Outflows due to purchases of intangibles	-374 397	-59 871
-5 571 053	-9 672 891	Outflows due to purchases of financial non-current assets	0	-12 372
0	0	Inflows due to investments in financial non-current assets	10 555	0
<u>-1 436 472</u>	<u>-14 873 358</u>	Outflows due to investments in financial non-current assets	<u>-14 873 358</u>	<u>0</u>
<u>-7 007 525</u>	<u>-24 920 646</u>	<b>Net cash flow from investment activities</b>	<u><b>-16 083 063</b></u>	<u><b>-467 043</b></u>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
12 189 184	32 742 463	Inflow due to new non-current liabilities	27 314 922	12 189 184
0	0	Outflow due to downpayment of non-current liabilities	-9 066 321	-291 839
0	0	Net change in bank overdraft	-4 249 142	3 044 712
<u>12 189 184</u>	<u>32 742 463</u>	<b>Net cash flow from financing activities</b>	<u><b>13 999 459</b></u>	<u><b>14 942 057</b></u>
-35 489	-98 442	Net change in bank deposits, cash and equivalents	9 532 796	2 582 119
<u>548 277</u>	<u>512 788</u>	Bank deposits, cash and equivalents at 1 January	<u>3 383 818</u>	<u>801 699</u>
<u>512 788</u>	<u>414 346</u>	<b>Bank deposits, cash and equivalents at 31 December</b>	<u><b>12 916 614</b></u>	<u><b>3 383 818</b></u>



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## Consolidated financial statements Føn Energy Services AS

### Notes to the annual accounts, year ended 31 December 2024

#### Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

##### Consolidation principles

The consolidated financial statements consist of Føn Energy Services AS and its subsidiaries, where Føn Energy Services AS has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated. Investments in companies where the group has significant influence (associate companies) are treated in accordance with the equity method in the consolidated financial statements. Significant influence normally exists when the group owns between 20 and 50 percent of the voting capital.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. For partially owned subsidiaries, only Føn Energy Services AS's share of the goodwill is included in the balance sheet.

The group acquired 100% of the shares in the sub-group Føn Energy Services Nederland B.V (formerly C-Ventus Holding B.V) in 2024, which consists of the companies Føn Energy Services Nederland B.V, Føn Offshore Windfarm Services B.V, Føn Energy Services UK Wind Ltd, and C-Ventus Offshore Taiwan Co Ltd.

The acquisition took place on 15 May 2024, and the companies have been consolidated in the group accounts from that date. The purchase price for the shares was NOK 68 million, of which NOK 6.3 million is a contingent liability (earn-out). Furthermore, the consideration was settled partly in cash and partly through a seller credit, which was later converted into shares in the parent company.

##### Revenue

###### Sale of goods:

Revenue is recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognised with the value of the remuneration at the time of transaction.

###### Sale of services:

Revenue is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognised with the value of the remuneration at the time of transaction.

When renting out equipment, revenues are recognised over the lease term. Revenues from personnel leasing are considered earned as the hours are provided.

##### Construction contracts

For construction contracts, revenue is recognised continually based on the stage of completion of the project (the percentage of completion method). The stage of completion is calculated from the incurred costs on the balance sheet day as a percentage of total estimated costs. For construction contracts expected to yield a loss, an accrual is made for the net costs of the remaining contractual production.

##### Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

##### Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

##### Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.



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## Consolidated financial statements Føn Energy Services AS

### Notes to the annual accounts, year ended 31 December 2024

#### Intangible fixed assets

Intangible assets that are acquired separately, are recognised at historical cost. Intangible assets acquired in a business combination, are recognised at historical cost when the criteria for balance sheet recognition have been met.

Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

#### Fixed assets

Fixed assets are recorded in the balance sheet at acquisition cost less accumulated depreciation. Ordinary depreciation is calculated on a straight-line basis over the economic life of the assets based on historical cost.

#### Leasing agreements

Fixed assets leased on conditions which mainly transfer economic risk and control to the company (financial leasing) are considered as fixed assets in the balance sheet. The accompanying leasing obligation is included under interest-bearing long-term liabilities and valued at present value of the leasing payments. The fixed asset is depreciated on a systematic basis, and the liability is reduced with the paid leasing amount less the calculated interest costs.

#### Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognised as other financial income. The same applies for investments in associates. Similarly, investments in associated companies are valued using the cost method in the company accounts and the equity method in the consolidated accounts.

#### Inventories

Tananger, 14. November 2025  
materials and work in progress, the net realisable value is based on estimated selling price of finished goods, less the remaining production and sales costs. Self-produced goods are recognised at the lower of full production cost and fair value.

#### Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of Øystein Stjern

#### Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

#### Pensions

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Through participation in multi-employer defined benefit plans, the company accounts for its share of the post-employment liability and assets, as well as expenses related to the post-employment plan. When the information necessary to account for a multi-employer plan as a defined benefit plan is not available, the plan is accounted for as a defined contribution plan.

#### Transactions and accounting items in foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

#### Cash Flow Statement

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



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## Consolidated financial statements Føn Energy Services AS

### Notes to the annual accounts, year ended 31 December 2024

#### Note 2 Sales revenue

The Group's objective is to repairment, maintenance and engineering of cranes, lifting equipment, wind turbines and rescue equipment, including sales and rental of machinery and personnel.

Parent company		Per geographic market:		Group
2023	2024		2024	2023
-	-	Norway	132 529 726	133 957 403
-	-	Netherlands	34 924 029	-
-	-	United Kingdom	11 546 021	-
-	-	Other	2 848 035	1 914 517
-	-	<b>Total</b>	<b>181 847 813</b>	<b>135 871 920</b>

The group acquired the sub-group Føn Energy Services Nederland B.V on 15 May 2024, and this sub-group has been consolidated from that date. Below are the pro forma sales revenues for the entire current year and the previous year, as if the change in the group structure had occurred from the beginning of the comparative period.

	2024	Group
		2023
Pro forma sales revenue:	205 474 849	184 795 319

#### Note 3 Construction contracts

Parent company				Group
2023	2024		2024	2023
-	-	Recognised revenue for contracts in progress	19 046 464	2 011 709
-	-	Expenses related to recognised revenue/allowance for losses	12 111 941	1 194 596
-	-	<b>Net income for construction contracts in progress</b>	<b>6 934 523</b>	<b>817 113</b>
-	-	Estimated remaining cost on contracts where losses are probable	-	-
-	-	Revenue recognised but not invoiced, for contracts in progress included in accounts receivable	-	-
-	-	Preinvoiced production included in other short-term liabilities	22 355 348	-
-	-	Trade receivables where settlement is deferred in accordance with the contractual terms	-	-

#### Note 4 Related party transactions

##### Related party transactions, profit and loss

Transaction/transaction type	Belongs to P&L line	Counterpart	Relationship to the counterpart	2024	2023
Sales revenue	Sales revenue	FESN AS	Subsidiary	-	604 332
Management fee	Other operating revenue	FESN AS	Subsidiary	6 693 790	4 466 486
Other operating expenses	Other operating expenses	FESN AS	Subsidiary	-	-446 975
Interest on debt	Other interest expense	RGA Energy Holdi	Shareholder	-1 446 363	-508 048
Interest on debt	Other interest expense	IKM Gruppen AS	Shareholder	-1 237 525	-181 137
Interest on debt	Other interest expense	FESN AS	Subsidiary	-552 049	-
<b>Total</b>				<b>3 457 853</b>	<b>3 934 658</b>



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**Consolidated financial statements  
Føn Energy Services AS**

**Notes to the annual accounts, year ended 31 December 2024**

**Note 5 Payroll costs, number of employees, benefits, loans to employees etc.**

*Payroll costs*

Parent company			Group	
2023	2024		2024	2023
6 943 348	4 917 078	Wages and salaries	76 421 882	66 972 769
1 064 330	973 122	Social security tax	11 280 408	10 423 824
419 988	331 581	Pension costs	5 760 262	3 977 172
833 308	62 668	Other benefits	2 816 837	3 518 354
<b>9 260 074</b>	<b>6 284 449</b>	<b>Total</b>	<b>96 279 389</b>	<b>84 892 119</b>
6	5	Average number of employees during the year	95	84

**Pension obligations**

The company and the Norwegian subsidiary are required to have an occupational pension scheme in accordance with the Mandatory Occupational Pensions Act. The company's and the Norwegian subsidiary's pension schemes meet the requirements of this Act.

<i>Directors' remuneration</i>	Salaries	Pensions	Other benefits
General Manager (01.01.24-30.09.24)	1 500 000	67 500	-
General Manager (08.07.24-31.12.25)*	891 486	40 117	-
Board of directors	-	-	-

\* New general manager from 08.07.25 is employd in the subsidiary Føn Energy Services Norway AS.

**Auditor**

Remuneration to Deloitte AS and their associates is as follows:

Parent company			Group	
2023	2024		2024	2023
70 000	139 844	Statutory audit	543 809	225 992
		Other assurance services	28 600	-
121 853	85 100	Other non-assurance services	158 156	277 654

**Note 6 Intangible assets**

Parent company	License, Patent etc.	Total
Cost at 1 January 2024	-	-
Additions	374 397	374 397
Disposals	-	-
Cost at 31 December 2024	374 397	374 397
Acc. amortisation at 31 December 2024	60 571	60 571
Net accumulated and reversed impairment at 31 December 2024	-	-
Accumulated and reversed amortisation and impairment at 31 Dec. 2024	60 571	60 571
<b>Balance at 31 December 2024</b>	<b>313 827</b>	<b>313 827</b>
Current year amortisation charge	60 571	60 571
Economic life	2-3 years	
Amortisation method	straight-line	



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**Consolidated financial statements  
Føn Energy Services AS**

**Notes to the annual accounts, year ended 31 December 2024**

Group	Goodwill acquired interest in Føn Energy Services Norway		Goodwill merger with IKM Tech Team AS in 2022	Goodwill acquired interest in C-Ventus Holding B.V in 2024	Goodwill booked in Føn Energy Services Nederland B.V	Total
	License, Patent etc.	AS in 2022				
Cost at 1 January 2024	912 030	35 166 229	3 040 800			39 119 059
Additions	374 397			50 559 816	1 603 183	52 537 396
Disposals	-	-				-
Cost at 31 December 2024	1 286 427	35 166 229	3 040 800	50 559 816	1 603 183	91 656 455
Acc. amortisation at 31 December 2024	696 291	10 256 817	2 230 040	2 738 657	590 877	16 512 681
Net accumulated and reversed impairment at 31 December 2024	-	13 238 093	-	-	-	13 238 093
Accumulated and reversed amortisation and impairment at 31 Dec. 2024	696 291	23 494 910	2 230 040	2 738 657	590 877	29 750 774
<b>Balance at 31 December 2024</b>	<b>590 137</b>	<b>11 671 319</b>	<b>810 760</b>	<b>47 821 160</b>	<b>1 012 306</b>	<b>61 905 681</b>
Current year amortisation charge	250 126	3 516 623	304 080	2 738 657	590 877	7 400 363
Current year impairment	-	13 238 093	-	-	-	13 238 093
Economic life	2-3 years	10 years	10 years	10 years	5 years	
Amortisation method	straight-line	straight-line	straight-line	straight-line	straight-line	

**Note 7 Property, plant and equipment**

Group	Operating equipment, fixtures, etc.		Total
	Plant and machinery		
Cost at 1 January 2024	8 859 462	23 589 504	32 448 966
Additions, purchased	-	845 863	845 863
Disposals	-	-	-
Cost at 31 December 2024	8 859 462	24 435 367	33 294 829
Acc. depreciation at 31 December 2024	8 572 498	23 287 889	31 860 387
Accumulated depreciation and impairment at 31 December 2024	8 572 498	23 287 889	31 860 387
<b>Balance at 31 December 2024</b>	<b>286 963</b>	<b>1 147 478</b>	<b>1 434 441</b>
Current year amortisation charge	195 769	1 402 534	1 598 303
Economic life	4-7 years	4 years	
Depreciation method	straight-line	straight-line	



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## Consolidated financial statements Føn Energy Services AS

### Notes to the annual accounts, year ended 31 December 2024

#### Note 8 Income tax expense

Parent company				Group
2023	2024	Specification of income tax expense:	2024	2023
0	-	Current income tax payable	147 952	0
-1 553 642	3 106 621	Changes in deferred tax	442 886	-1 828 595
0	-	Effect of group contributions given	-	0
-1 553 642	3 106 621	<b>Tax on profit/(loss)</b>	<b>590 838</b>	<b>-1 828 595</b>

#### Parent company

Norway		Allocation of income tax expense between Norway	Other countries	
2023	2024	and other countries:	2024	2023
-1 553 642	3 106 621	Tax on profit/(loss)	-	-

#### Group

Norway		Allocation of income tax expense between Norway	Other countries	
2023	2024	and other countries:	2024	2023
-1 828 595	484 937	Tax on profit/(loss)	105 901	-

#### Parent company

2023	2024	Specification of current income tax payable:	2024	Group
0	0	This year's payable income tax expense	147 952	0
0	0	<b>Current income tax payable in the balance sheet</b>	<b>147 952</b>	<b>0</b>

#### Parent company

2023	2024	Reconciliation from nominal to real income tax rate:	2024	Group
-7 062 248	-60 421 802	Profit/(loss) before taxation	-50 440 477	-18 914 092
-1 553 695	-13 292 796	Estimated income tax according to nominal tax rate	-11 170 237	-4 161 100
		The tax effect of the following items:		
53	12 085 251	Other non-deductible expenses	2 263 620	8 546
-	-	Other non-taxable income	-617 424	-
-	1 207 546	This year's loss without the deferred tax benefit	2 540 552	1 483 405
-	3 106 621	Change in the disparagement of the deferred tax benefit	3 106 621	-
-	-	Other items (amortisation of goodwill)	4 467 706	840 555
-1 553 641	3 106 621	Income tax expense	590 838	-1 828 594
22 %	-5 %	<b>Effective income tax rate</b>	<b>-1 %</b>	<b>10 %</b>



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## Consolidated financial statements Føn Energy Services AS

### Notes to the annual accounts, year ended 31 December 2024

#### Parent company

##### Specification of the tax effect of temporary differences and losses carried forward:

	2024		2023	
	Benefit	Liability	Benefit	Liability
Current liabilities	-	-	244 794	-
Losses carried forward	4 314 167	-	2 861 827	-
<b>Total</b>	<b>4 314 167</b>	<b>-</b>	<b>3 106 621</b>	<b>-</b>
Off-balance sheet deferred tax benefits	4 314 167	-	-	-
<b>Net deferred benefit/liability in the balance sheet</b>	<b>-</b>	<b>-</b>	<b>3 106 621</b>	<b>-</b>

The deferred tax benefit is included in the balance sheet on the basis of future income.

#### Group

##### Specification of the tax effect of temporary differences and losses carried forward:

	2024		2023	
	Benefit	Liability	Benefit	Liability
Fixed assets	881 436	-	858 617	-
Receivables	211 778	-	211 778	-
Profit and loss account	-	60 401	-	75 501
Current liabilities	22 000	-	244 794	-
Non-current liabilities	-	-	22 000	-
Losses carried forward	9 801 473	-	2 861 827	-
<b>Total</b>	<b>10 916 687</b>	<b>60 401</b>	<b>4 199 015</b>	<b>75 501</b>
Off-balance sheet deferred tax benefits	4 314 167	-	-	-
<b>Net deferred benefit/liability in the balance sheet</b>	<b>6 542 119</b>	<b>-</b>	<b>4 123 515</b>	<b>-</b>

The deferred tax benefit is included in the balance sheet on the basis of future income.

#### Note 9 Secured borrowings and guarantees

Parent company		Secured borrowings etc:	Group	
2023	2024		2024	2023
0	-	Current borrowings	-	4 249 142
0	-	Borrowings from financial institutions	23 345	243 416
-	-	<b>Total</b>	<b>23 345</b>	<b>4 492 558</b>

The subsidiary Føn Energy Services Norway AS has been granted a credit loan with a limit as of 31 December 2024 of NOK 25 million. As of 31 December 2024, NOK 0 has been drawn.

Parent company		Carrying amount of pledged assets	Group	
2023	2024		2024	2023
0	-	Machinery, etc.	1 194 282	2 186 880
0	-	Accounts receivable	21 532 056	20 184 036
-	-	<b>Total</b>	<b>22 726 338</b>	<b>22 370 916</b>

Føn Energy Services Norway AS has a bonding capacity of NOK 5 million with DNB, of which NOK 4,2 million is drawn.

#### Note 10 Investments in subsidiaries and associated companies

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
Føn Energy Services Norway AS	02.02.22	yes	Tananger, Norway	100 %	100 %
Føn Energy Services Sweden AB	09.02.23	no	Örnsköldsvik, Sverige	100 %	100 %
Føn Energy Services Denmark ApS	31.05.23	yes	Skanderborg, Danmark	100 %	100 %
Føn Energy Services Nederland B.V.	15.05.24	yes	IJmuiden, Netherlands	100 %	100 %
Føn Offshore Windfarm Services B.V.	15.05.24	yes	IJmuiden, Netherlands	100 %	100 %
Føn Energy Services UK Wind LTD	15.05.24	yes	Kent, England	100 %	100 %
C-Ventus Offshore Taiwan Co Ltd	15.05.24	yes	Taipei City, Taiwan	100 %	100 %

Føn Energy Services Sweden AB is in the process of being discontinued, and is excluded from the consolidated financial statements in 2024.



DocuSign Envelope ID: 8E3D1B28-7B66-476A-BDE8-D6C05DD0B13E

**Consolidated financial statements  
Føn Energy Services AS**

**Notes to the annual accounts, year ended 31 December 2024**

Company	Equity latest financial statements	Profit/loss latest financial statements
Føn Energy Services Norway AS	6 490 587	-9 639 750
Føn Energy Services Denmark ApS	-9 901 724	-6 073 633
Føn Energy Services Nederland B.V	23 393 979	701 819
Føn Offshore Windfarm Services B.V.	9 572 268	-1 762 384
Føn Energy Services UK Wind LTD	2 231 590	2 086 487
C-Ventus Offshore Taiwan Co Ltd	472 525	304 574

In the Parent company's financial statements, an impairment of NOK 37.2 million has been recognised on the shares in Føn Energy Services Norway. The impairment is based on an external valuation.

**Note 11 Related party balance items**

**Parent company**

**Related party balance items**

Counterpart	Relationship to the counterpart	Accounts receivables		Other receivables	
		2024	2023	2024	2023
Føn Energy Services Norway AS	Subsidiary	822 499	492 246	3 197 429	3 197 429
<b>Total</b>		<b>822 499</b>	<b>492 246</b>	<b>3 197 429</b>	<b>3 197 429</b>

Counterpart	Relationship to the counterpart	Accounts payable		Other current liabilities	
		2024	2023	2024	2023
Føn Energy Services Norway AS	Subsidiary	166 672	22 979	3 943 994	2 493 994
<b>Total</b>		<b>166 672</b>	<b>22 979</b>	<b>3 943 994</b>	<b>2 493 994</b>

Counterpart	Relationship to the counterpart	Long-term receivables		Non-current liabilities	
		2024	2023	2024	2023
Føn Energy Services Sweden AB	Subsidiary	-	3 013 046	-	-
Føn Energy Services Denmark ApS	Subsidiary	-	2 558 006	-	-
Føn Energy Services Norway AS	Subsidiary	-	-	14 273 791	-
<b>Total</b>		<b>-</b>	<b>5 571 052</b>	<b>14 273 791</b>	<b>-</b>

In the Parent company's financial statements, an impairment of NOK 15,2 million has been recognised on long term receivables from the subsidiaries Føn Energy Services Sweden AB and Føn Energy Services Denmark ApS.

**Note 12 Accounts receivable**

Parent company			Group	
2023	2024		2024	2023
492 246	822 499	Face value of accounts receivable	32 712 682	21 035 063
	-	Bad debt provision	-1 314 757	-962 625
<b>492 246</b>	<b>822 499</b>	<b>Net accounts receivable</b>	<b>31 397 925</b>	<b>20 072 438</b>

**Note 13 Bank deposit**

Bank deposits, cash etc. include restricted tax deduction funds with NOK 399 623 for the parent company. The subsidiary Føn Energy Services Norway AS has a tax withholding guarantee with a guarantee limit of NOK 3.500.000.



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## Consolidated financial statements Føn Energy Services AS

### Notes to the annual accounts, year ended 31 December 2024

#### Note 14 Share capital and shareholder information

The share capital in the company at 31 December 2024 consists of the following classes:

	Number	Nominal amount	Carrying value
A-shares	6 189	11	68 079
B-shares	652	11	7 172
<b>Total</b>	<b>6 841</b>		<b>75 251</b>

#### Ownership structure

Largest shareholders as of 31 December 2024:

	A-shares	B-shares	Total	Ownership share	Voting share
RGA Energy Holdings AS	2 393	80	2 473	36 %	39 %
IKM Inwind AS	2 393	-	2 393	35 %	39 %
DISA Nederland Holding B.V.	1 403	-	1 403	21 %	23 %
Ovibos Investments AS		268	268	4 %	0 %
Erik N. Alnæs		67	67	1 %	0 %
Håkon Lund Torgnes		80	80	1 %	0 %
Stjern Invest AS		67	67	1 %	0 %
Treasury shares		90	90	1 %	0 %
<b>Total number of shares</b>	<b>6 189</b>	<b>652</b>	<b>6 841</b>	<b>100 %</b>	<b>100 %</b>

Shares and options held by members of the board and the managing director/CEO:

Name	Title	A-shares	B-shares	Total number of shares
Øystein Stjern (Stjern Invest AS)	Vice Chair of the Board	-	67	67

#### Note 15 Equity

##### Parent company

Paid-in equity	Share capital	Share premium	Other equity	Total equity
Equity at 1 January 2024	59 818	45 161 145	-	45 220 963
<u>This year's change in equity:</u>				
Profit/(loss) of the year		-63 528 423		-63 528 423
Capital increase	15 433	46 704 566		46 719 999
Equity at 31 December 2024	75 251	28 337 289	-	28 412 540

##### Group

Equity at 1 January 2024	30 289 088
<u>This year's change in equity:</u>	
Capital increase/reduction	46 719 999
Profit/(loss) of the year	-51 031 315
Translation differences	2 477 940
Equity at 31 December 2024	28 455 712

##### Specification of earned equity at 31 December 2024

Other equity	43 172
Total earned equity	43 172



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**Consolidated financial statements  
Føn Energy Services AS**

**Notes to the annual accounts, year ended 31 December 2024**

**Note 16 Debt to related parties**

Parent company		Counterpart		Group
2023	2024		2024	2023
9 527 648	18 609 881	RGA Energy Holdings AS	18 609 881	9 527 648
4 181 137	13 567 576	IKM Gruppen AS	13 567 576	4 181 137
13 708 784	32 177 457	<b>Total</b>	32 177 457	13 708 784

**Note 17 Earn-out**

As part of the acquisition of C-Ventus Holding B.V., the Group has agreed to an earn-out arrangement contingent on the achievement of certain performance targets post-acquisition.

As at 31 December 2024, the estimated earn-out liability amounts to NOK 8,846,250. This liability represents the present value of the expected future payment to the sellers, based on management's best estimate of the probability of achieving the agreed performance milestones.

The earn-out is classified as a financial liability and is measured at fair value at each reporting date, with changes recognised in profit or loss. The final amount payable may differ from the estimate depending on the actual performance of C-Ventus Holding B.V. during the earn-out period.

**Note 18 Events after the balance sheet date**

Føn Energy Services AS has sold 100 % of the shares in the subsidiary Føn Energy Services Norway AS in november 2025.



# Deloitte.

Deloitte AS  
Knud Holms gate 8  
NO-4005 Stavanger  
Norway

+47 51 81 56 00  
www.deloitte.no

To the General Meeting of Føn Energy Services AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Føn Energy Services AS, which comprise:

- The financial statements of the parent company Føn Energy Services AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Føn Energy Services AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Matters*

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

### *Other Information*

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

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## Deloitte.

Independent auditor's report  
Føn Energy Services AS

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 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 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 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.



**Deloitte.**

Independent auditor's report  
Føn Energy Services AS

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.

Stavanger, 18 December 2025  
Deloitte AS

**Bård Frøyland**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report

Name	Date
Frøyland, Bård	2025-12-18

Identification

 **bankID** Frøyland, Bård



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
07.02.2025	15.01.2025	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		90833418
Org.nr	Vår referanse	Postadresse
974761076	2025/5025139	Postboks 9200 Grønland 0134 OSLO

FØN ENERGY SERVICES AS  
Att.Nanna Tollefsen  
Tankbåtvegen 1  
4056 TANANGER  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Føn Energy Services AS, org.nr. 927 232 995

Vi viser til deres brev av 15. januar 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Føn Energy Services AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Føn Energy Services AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Føn Energy Services AS har norske og utenlandske profesjonelle eiere. Selskapet driver virksomhet innen installasjon, drift og vedlikehold av offshore vindmøller. Selskapet har flere utenlandske kontorer og tilknyttede selskaper, blant annet i Sverige, Danmark, Nederland og Storbritannia. Et av styremedlemmene er utenlandsk.

### 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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

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