



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 218 855
Organisasjonsform: Aksjeselskap
Foretaksnavn: AKER OFFSHORE WIND OPERATING COMPANY AS
Forretningsadresse: John Strandruds vei 10
1360 FORNEBU

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

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: Camilla Gonsholt Hov
Dato for fastsettelse av årsregnskapet: 23.06.2023

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, 21.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,16	29 145 000	8 434 000
Sum inntekter		29 145 000	8 434 000
Kostnader			
Varekostnad		9 204 000	209 000
Lønnskostnad	4,17	111 375 000	70 304 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8,9	9 795 000	9 087 000
Annen driftskostnad	5	129 362 000	188 031 000
Sum kostnader		259 736 000	267 631 000
Driftsresultat		-230 591 000	-259 197 000
Finansinntekter og finanskostnader			
Financial income		1 510 000	4 499 000
Foreign exchange gain (loss)		3 014 000	0
Sum finansinntekter		4 524 000	4 499 000
Financial expenses		5 322 000	6 851 000
Sum finanskostnader		5 322 000	6 851 000
Netto finans	6,16	-798 000	-2 352 000
Ordinært resultat før skattekostnad		-231 389 000	-261 549 000
Skattekostnad på ordinært resultat	7	-1 244 000	141 000
Ordinært resultat etter skattekostnad		-230 145 000	-261 690 000
Årsresultat		-230 145 000	-261 690 000
Overføringer og disponeringer			
Other paid-in capital	13	-230 145 000	-261 691 000
Sum overføringer og disponeringer		-230 145 000	-261 691 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	8	25 365 000	34 215 000
Sum immaterielle eiendeler		25 365 000	34 215 000
Varige driftsmidler			
Property, plant and equipment	9	721 000	550 000
Sum varige driftsmidler		721 000	550 000
Finansielle anleggsmidler			
Investering i datterselskap	10	541 740 000	300 074 000
Investments in JVs and associates	11	546 495 000	408 672 000
Other long term receivables		1 471 000	0
Sum finansielle anleggsmidler		1 089 706 000	708 746 000
Sum anleggsmidler		1 115 792 000	743 511 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	12,16	21 101 000	16 048 000
Sum fordringer		21 101 000	16 048 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	31 744 000	140 551 000
Sum bankinnskudd, kontanter og lignende		31 744 000	140 551 000
Sum omløpsmidler		52 845 000	156 599 000
SUM EIENDELER		1 168 637 000	900 110 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital		120 000 000	120 000 000
Other paid-in capital		1 580 154 000	1 034 365 000
Sum innskutt egenkapital		1 700 154 000	1 154 365 000
Opptjent egenkapital			
Retained earnings		-578 907 000	-318 762 000
Sum opptjent egenkapital		-578 907 000	-318 762 000
Sum egenkapital	13	1 121 247 000	835 603 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	3 531 000	3 319 000
Sum avsetninger for forpliktelser		3 531 000	3 319 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 531 000	3 319 000
Kortsiktig gjeld			
Trade and other payables	12,16	43 859 000	61 188 000
Sum kortsiktig gjeld		43 859 000	61 188 000
Sum gjeld		47 390 000	64 507 000
SUM EGENKAPITAL OG GJELD		1 168 637 000	900 110 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 633039

Enheten

Organisasjonsnummer: 925 218 855
Organisasjonsform: Aksjeselskap
Foretaksnavn: AKER OFFSHORE WIND OPERATING COMPANY AS
Forretningsadresse: Oksenøyveien 8
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

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Dato for fastsettelse av årsregnskapet: 23.06.2023

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 01.08.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 925 218 855
AKER OFFSHORE WIND OPERATING
COMPANY AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
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Organisasjonsnr: 925 218 855
AKER OFFSHORE WIND OPERATING
COMPANY AS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler

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Omløpsmidler

Varer

Fordringer

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Organisasjonsnr: 925 218 855
AKER OFFSHORE WIND OPERATING
COMPANY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
64.00

<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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The board of directors' report 2022 for Aker Offshore Wind Operating Company AS

Operations and locations

Aker Offshore Wind Operating Company AS is an offshore wind developer focused on assets in deep waters and specialized in floating energy systems. The company seeks to source, develop, and operate offshore wind farms. Headquartered in Norway and with global operations, the company's current portfolio consists of development projects and prospects located in Asia and Europe.

Aker Offshore Wind Operating Company AS is guided by the strategic vision to create a sustainable future driven by affordable clean energy.

The history of renewable power generation, including technology development and LCoE reduction, serves as a powerful backdrop and a sign of things to come for deepwater offshore wind. Aker Offshore Wind Operating Company AS' ambition is to be a pure-play, independent power producer — an early mover in the burgeoning offshore wind sector.

Throughout 2022, the company focused, along with its industry-leading partners, on projects in key markets such as Norway, Scotland, and South Korea. With key tenets such as utilizing the full power of the Aker sphere and building world-class partnerships with leading players across the value chain, the company worked to establish a unique position in the market.

Aker Offshore Wind Operating Company AS through its parent company Aker Offshore Wind AS became part of Mainstream Renewable Power in 2022. The combination of the two companies aim to create a stronger renewable company with a 27 GW portfolio across solar, onshore wind and bottom fixed and floating offshore wind projects.

Aker Offshore Wind Operating Company AS is headquartered at Fornebu, Norway. All shares are held by Aker Offshore Wind AS.

Market Outlook

The market for deepwater offshore wind is still in an early phase of development. Market development is quickly gathering pace globally and floating technology is on track for the first commercial scale projects. Growth projections continue to be raised year over year and the potential for deepwater wind is virtually unlimited.

Many countries have launched ambitious targets for deepwater wind including floating. Offshore wind is increasingly being recognized as a key enabler for cutting emissions and achieving climate goals. Nations around the world also see the budding sector as an opportunity to develop a new, long-term industry and contribute to a just and green transition of their economies.

Regions in which Aker Offshore Wind Operating Company AS is developing projects and prospects include South Korea, UK/ Scotland, Sweden and Norway.

Comments related to the financial statements

Aker Offshore Wind Operating Company AS generated revenues of NOK 29.1 million whilst the operating loss during the same period was negative NOK 230.6 million. Corresponding figures in 2021 were revenues of NOK 8.4 million and an operating loss of NOK 259.2 million. Financial items amounted to negative NOK 0.8 million compared to negative NOK 2.4 million in 2021. Loss for the period was negative by NOK 230.1 million compared to NOK 261.7 million in 2021.



Total assets of the company amounted to NOK 1 168.6 million as of 31 December 2022, of which NOK 31.7 million was cash and cash equivalents. Corresponding figures in 2021 were NOK 900.1 million and NOK 140.6 million respectively.

The company has no interest-bearing debt. Total equity amounted to NOK 1 121.2 million as of 31 December 2022 resulting in an equity ratio of 96 percent compared to equity of NOK 835.6 million on 31 December 2021 giving equity ratio of 93 percent.

Cash flows from operating activities during 2022 financial year were negative NOK 238.6 million compared to negative NOK 223.7 million in 2021. Cash flows from investing activities during the same period were negative NOK 497.7 million. Cash flows from financing activities was NOK 627 million, representing new borrowings from the parent company. Corresponding figures in 2021 were negative NOK 40 million and NOK 30 million respectively.

Financial Risks

The objective of financial risk management is to manage and control financial risk exposures and thereby increase the predictability of earnings and minimize potential adverse effects on Aker Offshore Wind's financial performance.

Aker Offshore Wind and its subsidiaries will use financial derivative instruments to hedge certain risks. The management team actively monitors the business to identify instances in which utilisation of such instruments may be appropriate to reduce the volatility resulting from the periodic market-to-market revaluation of financial instruments in the income statement. Risk management is integral to every project to identify, evaluate and hedge financial risks under policies approved by the board of directors. Aker Offshore Wind has well-established principles for overall risk management, as well as policies for the use of derivatives and financial instruments.

Financial risk management and exposures are described in detail in note 15.

Going concern

Aker Offshore Wind Operating Company AS has no external debt and a solid liquidity reserve as of December 31, 2022. Therefore, in accordance with the Norwegian Accounting Act, the board of directors confirms that the going concern assumption, on which the consolidated financial statements have been prepared, is appropriate.

The working environment and the employees

Aker Offshore Wind Operating Company AS is committed to a goal of zero harm to its employees. The company aims to achieve this through accident prevention combined with safeguarding employees' physical and mental health. The sick leave for 2022 was 2,1%, which is well below the company goal of 3%.

In the beginning of 2022, the COVID-19 pandemic continued to have an adverse impact on working life at Aker Offshore Wind Operating Company AS. The company continued a series of measures, in accordance with national recommendations and Aker group-wide requirements, to reduce the spread of the virus while maintaining productivity. Interactive weekly digital town halls were in place to keep each employee well informed of activities and progress across the organization and geographies.

The year has seen a mix of limited office working with restrictions, and mandatory home office. During these working conditions, emphasis was placed on HSSE issues among the workforce and in particular mental health. The Aker group implemented various support measures, including anonymous helplines and free consultancy by medical professionals, which also provided support to Aker Offshore Wind Operating Company AS. A series of initiatives were introduced to ensure employees stayed connected, such as regular digital coffee breaks, workouts, and interactive social gatherings.



Aker Offshore Wind Operating Company AS decided along with the Aker-group of companies to offer its employees free flu vaccine and COVID-19 vaccine administered by Aker Care at the company's headquarters.

The current operating environment- office based turned home based- results in few safety-related risks to employees. A low-threshold reporting system for notification of safety-related incidents is in place. There have been no work-related injuries in the company in 2022.

The directors and officers of Aker Offshore Wind AS are covered under an Aker group Directors' and Officers' Liability Insurance. The insurance covers personal legal liabilities including defense and legal costs. The officers and directors of the parent company and all subsidiaries globally (greater than 50 percent owned) are covered by insurance. The cover also includes employees in managerial positions or employees who become named in a claim or investigation.

Equal opportunities and discrimination

Aker Offshore Wind Operating Company AS had 66 permanent employees and 7 contract staff at the end of 2022, with a gender split of 77 percent men and 23 percent women for the permanent employees, and 71 percent men and 28 percent women for contract staff. To better support its employees the company offers full wages for primary caregivers with childbirth and adoption. In 2022 4 employees, 4 men, were entitled to parental leave. The average number of weeks not adjusted for parental leave across years is 27 weeks. The company remains strongly committed to the principles of non-discrimination and equal opportunity, regardless of gender, nationality, or other factors. The company is building a forceful and capable company culture that thrives on diversity and inclusion. Aker Offshore Wind Operating Company AS' diverse workforce represents about 12 nationalities and offers a wide range of competencies and backgrounds. More details are included in Aker Horizons' Annual and Sustainability Report www.akerhorizons.com.

Men have traditionally dominated the energy industry, and this continues to be reflected on Aker Offshore Wind Operating Company AS' organization. In 2022 the company saw a positive development in gender diversity with an increase to 24 percent female employees. The percentage of women in leadership roles was 20 percent, and in the executive management 25 percent are women.

Aker Offshore Wind Operating Company AS seeks to promote diversity through clear policies and guidelines for recruitments, developing employee competencies and promotions. This includes onboarding programs, diversity & inclusion workshops, leadership training programs and employee engagement. The company has developed a set of Guidelines for diversity, equality and inclusion that describe how Aker Offshore Wind Operating Company AS works to reach its diversity target of minimum 40% gender balance by 2030 across the company, its management, the Board of Directors and related committees.

Aker Offshore Wind Operating Company AS has a procedure for handling whistleblower cases, and it is followed with respect to investigating discrimination allegations. It ensures all allegations are investigated and feedback provided to the whistleblowers where identity is known. At the end of 2022 no such cases had been reported. Information about the whistleblower channel and how to use it is included in the company's onboarding sessions to ensure all employees know how to report relevant cases and concerns.

Sustainability report

The company is included in Aker Horizons' Annual and Sustainability Report 2022. The full sustainability report is published at Aker Horizons' website (www.akerhorizons.com).



The Norwegian Transparency Act

The company is included in Aker Horizons' human rights due diligence and related efforts pursuant to the Transparency Act and a summary is included in Aker Horizons Annual and Sustainability Report 2022. A full account of due diligence pursuant to the Transparency Act will, as required by the Act, be published on Aker Horizons' website by 30 June 2023 (www.akerhorizons.com)

Allocation of net loss

Aker Offshore Wind Operating Company AS had a net loss of NOK 230.1 million in the year, compared to negative NOK 261.7 million in 2021. The board thereby proposes the following allocation of net loss (amounts in NOK million):

From retained earnings: 230.1

Total allocated: 230.1

Fornebu, 23 June 2023

Tove Røskaft
Chairman

Birgitte Karlsen
Director



Skatteetaten

Vår dato 24.11.2020	Din/Deres dato 02.11.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90151930
Org.nr 974761076	Vår referanse 2020/6094904	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktfvl. § 3-1

Aker Offshore Wind Holding AS,
Aker Offshore Wind Operating Company AS og
Aker Offshore Wind USA AS
Postboks 169
1325 Lysaker
v/ Ola Beinnes Fosse

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til deres søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for Aker Offshore Wind Holding AS, Aker Offshore Wind Operating Company AS og Aker Offshore Wind USA AS.

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:

"Aker Offshore Wind-konsernet er gjennom datterselskaper og tilknyttede selskaper, en offshore vindutvikler med fokus på eiendeler i dypt vann. Virksomheten er global og den nåværende porteføljen består av utviklingsprosjekter og prospekter i Asia, Nord-Amerika og Europa. Konsernets morselskap, Aker Offshore Wind AS, har hovedkontor på Fornebu og er notert på Merkur Market ved Oslo Børs.

Morselskapet Aker Offshore Wind Holding AS (org nr. 925 355 429) og to av konsernets sentrale datterselskaper, Aker Offshore Wind Operating Company AS (org nr. 925 218 855) og Aker Offshore Wind USA AS (org nr. 925 218 863), søker gjennom dette brevet om dispensasjon fra språkkravet i regnskapsloven § 3-4 slik at årsregnskap og årsrapport kan utarbeides på engelsk.

Søknaden er grunnlagt nærmere nedenfor.

Bakgrunnen for søknaden

Nyetablert konsern



Virksomheten til Aker Offshore Wind AS var inntil nylig en del av Aker Solutions konsernet. Aker Solutions_ASA besluttet å skille ut sin virksomhet for offshore vindutvikling i en separat juridisk enhet. Konsernet har derfor begrenset operasjonell historikk. Adskillelsen fra Aker Solutions innebærer at konsernet er etablert med få ansatte og en begrenset organisasjon. Gruppen er derfor avhengig av bistand fra blant annet Aker Solutions som vil bistå med enkelte tjenester i en overgangsfase, herunder regnskapstjenester. Aker Solutions ASA og sine datterselskaper avlegger både selskapsregnskap og konsernregnskap på engelsk og med engelsk som arbeidsspråk.

Aksjeeierstruktur

Aker Offshore Wind AS-aksjen har høy omsetning og det er interesse rundt selskapet fra internasjonale investorer. Samlet eier de 20 største aksjonærene ca 75 % av selskapet, som i all hovedsak er profesjonelle investorer. Største eier er Aker ASA som direkte og indirekte eier 51 % av selskapets aksjer (indirekte eierskap gjennom Aker Horizons AS 35,57 % og Aker Kværner Holding AS 18,02 %). Omlag 12,5% av aksjene eies av aksjeeiere med adresse utenfor Norge (1644 aksjonærer). Selv om utenlandsk eierskap således er knappe 12,5 %, står utenlandske investorer for en vesentlig del av aksjene som regulært omsettes i fri flyt over børser. Videre har 19 av de 40 største aksjonærene adresse i utlandet eller utenlandsk opprinnelse. Per 30. september 2020 hadde Aker Offshore Wind AS rundt 27 500 aksjonærer.

Regnskapsdata er et sentralt element for analyser som foretas av analytikere og investorer. Imidlertid vil også selskapsregnskapet for vesentlige datterselskaper være av interesse. Aker Offshore Wind Operating Company AS og Aker Offshore Wind USA AS er to av konsernets mest betydningsfulle datterselskaper. Dersom årsregnskapet for disse to datterselskaperne kun utarbeides på norsk, foreligger en skjevhet i det totale informasjonsbildet som er lett tilgjengelig for de analytikere og investorer som forstår norsk og de som ikke gjør det. Dette er ikke optimalt.

Aker Offshore Wind har som generelt siktemål at alle tredjeparter som har interesse for Aker Offshore Windaksjen på børser, både norske og utenlandske, skal stille likt for å nyttiggjøre seg offentlig tilgjengelig finansinformasjon om konsernet. Utdrag av årsregnskapene for Aker Offshore Wind AS, Aker Offshore Wind Operating Company AS og Aker Offshore Wind USA AS vil kunne oversettes og sendes på forespørsel til kunder og leverandører som krever det, jf. nærmere nedenfor.

Konsernet eier 18.8 % av aksjene i det amerikanske selskapet Principle Power Inc. Samt 30,625 % av aksjene i det koreanske selskapet Korean Floating Wind Power Co Limited. Konsernstrukturen er i vedlegg A.

Oslo Børs

Aker Offshore Wind AS er notert på Merkur Market ved Oslo Børs og har tillatelse fra Oslo Børs til å bruke engelsk som språk for pliktig informasjon til børsen og børsrapportering til markedet.



Kunder og bransje

Vindmarkedet offshore er i hovedsak globalt marked, med få modne prosjekter i Norge. Den nåværende porteføljen består av utviklingsprosjekter og prospekter i Sør-Korea (Ulsan), USA (California), Norge og Storbritannia (Skottland). For å øke andelen fornybar energi, har flere land utviklet støtteordninger for å stimulere til offshore vindutvikling. Potensielle fremtidige markedet er Japan, Frankrike, Irland, Italia og Vietnam. Kun en mindre del av selskapets virksomhet knytter seg til prosjekter i Norge. Veksten i markedet for havvindkraft («offshore wind») er forventet i Asia, Europa og Nord-Amerika.

Havvindparker er store industriprosjekter som av natur krever både tid og kapital. Dermed vil tilgang på tilstrekkelig finansiering være en viktig faktor for konsernets igangsetting framover. Konsernet vil søke finansiering fra bransjepartnere og statlige støtteordninger som i hovedsak eksisterer internasjonalt. For å kunne delta i slike potensielle internasjonale samarbeid eller støtteordninger med andre selskaper vil det være krav om å fremlegge regnskapsdokumentasjon på engelsk.

Engelsk som arbeidsspråk og brukere av regnskapet

Arbeidsspråket i Aker Offshore Wind konsernet er engelsk. Bakgrunnen er at Aker Offshore Wind konsernet driver i en internasjonal bransje hvor all kommunikasjon er på engelsk, videre er konsernet nylig er skilt ut fra Aker Solutions ASA hvor samtlige ansatte har hatt engelsk som arbeidsspråk. Ved konsernets hovedkontor på Fornebu er flere nasjoner representert blant de 50 ansatte som inkluderer innleid personell. Cirka 5 av de omlag 50 ansatte befinner seg utenfor Norge, og det er forventet at den utenlandske arbeidsstokken vil vokse videre framover. Bruk av engelsk som arbeidsspråk, særlig for skriftlig kommunikasjon og materiale, er helt sentralt for effektiv drift og samhandling.

All rapportering til konsernledelsen med tilhørende underliggende dokumentasjon, herunder regnskapsdata, gjøres på engelsk. Dette innebærer også at alle selskapene må produsere en vesentlig del av sin informasjon på engelsk, men likevel slik at lokale lovkrav kan tilsi bruk av lokalt språk for visse typer formell dokumentasjon.

Nærmere om Aker Offshore Wind AS

Aker Offshore Wind AS er konsernets morselskap og er notert på Merkur Market ved Oslo Børs. Selskapet er konsernets største enkeltelskap målt i bokført egenkapital og direkte eier av konsernets hoved datterselskaper, Aker Offshore Wind Operating Company AS og Aker Offshore Wind USA AS. Aker Offshore Wind AS er ikke et operativt selskap og har heller ingen ansatte. Selskapet sitter likevel på visse overordnede rammeavtaler som benyttes av resten av konsernet. Ved inngivelse av fremtidige tilbud på utlyste konkurranser om produkter og tjenester, vil konsernet



måtte fremlegge regnskapsinformasjon. Det samme gjelder overfor banker. Aker Offshore Wind AS må derfor i stor utstrekning presentere regnskapsinformasjon på engelsk.

Styret i Aker Offshore Wind AS består av ett medlem som ikke behersker norsk. Styrespråket er derfor engelsk. Det er således mindre optimalt at årsregnskap og årsrapport, to sentrale dokumenter for styrets arbeid og ansvar, ikke kan utarbeides på annet enn norsk.

Nærmere om Aker Offshore Wind Operating Company AS

Aker Offshore Wind Operating Company AS er det operative hovedselskapet for konsernets virksomhet i Norge. Regnskapet for Aker Offshore Wind Operating Company AS utgjør derfor en vesentlig del av konsernets konsoliderte regnskap. Konsernregnskapet for det samlede Aker Offshore Wind-konsernet ønskes utarbeidet på engelsk. Dersom årsregnskapet til Aker Offshore Wind Operating Company AS kun gjøres på norsk, innebærer dette at det vil medgå ikke ubetydelig tid og ressurser for å omklassifisere regnskapsdata inn i konsernregnskapet. Dersom årsregnskapet til Aker Offshore Wind Operating Company AS var utarbeidet på engelsk, ville talldata vesentlig enklere kunne flyttes inn i konsernregnskapet, med en arbeidsbesparende gevinst for utarbeidelsen av sistnevnte.

Som nevnt er gruppen avhengig av bistand fra blant annet Aker Solutions som vil bistå med enkelte tjenester i en overgangsfase, herunder regnskapstjenester. Bruk av engelsk språk for utarbeidelsen av årsregnskap og årsrapport for Aker Offshore Wind Operating Company AS vil også innebære at Aker Solutions' regnskapsavdelingens engelskspråklige ressurser kunne delta i utarbeidelsen av disse dokumentene for Aker Offshore Wind Operating Company AS.

Aker Offshore Wind Operating Company AS er videre kontraktspart i en betydelig del av konsernets sentrale kunde- og leverandøravtaler, herunder med mange utenlandske selskaper. Ved inngåelse av nye kundeavtaler, og særlig i forbindelse med inngivelse av tilbud på utlyste konkurranser om produkter og tjenester, vil selskapet måtte fremlegge regnskapsinformasjon. Det samme gjelder overfor banker. Aker Offshore Wind Operating Company AS må derfor i stor utstrekning presentere regnskapsinformasjon på engelsk. I praksis innebærer dette betydelig merarbeid i form av oversettelse av regnskapet fra norsk, dog slik at oversettelsene - på grunn av omfanget - typisk er begrenset til resultatregnskapet og balansen (ikke noteverket).

Nærmere om Aker Offshore Wind USA AS

Aker Offshore Wind USA AS er sentralt som direkte eier av konsernets datterselskap i USA. På samme måte som for Aker Offshore Wind Operating Company AS, så inngår regnskapstallene fra Aker Offshore Wind USA AS i det konsoliderte konsernregnskapet. Aker Offshore Wind USA AS er ikke et operativt selskap og har heller ingen ansatte, men dets heleide datterselskap Aker Offshore Wind USA LLC (registrert i Delaware, USA) er et operativt selskap med ansatte og aktiviteter rettet mot vindkraft i USA. Oversettelse til engelsk av tallmaterialet vil kunne være påkrevd overfor utenlandske avtalemotparter. Mange av argumentene som er fremholdt for Aker Offshore Wind



Operating Company AS om fordelene ved å kunne utarbeide årsregnskap og årsrapport på engelsk, gjør seg således også gjeldende for Aker Offshore Wind USA AS.

Aker Offshore Wind AS, Aker Offshore Wind Operating Company AS og Aker Offshore Wind USA er nyetablerte selskaper og har derfor ikke tidligere hatt dispensasjon for utarbeidelse av årsregnskap og årsberetning på norsk. Vindmarkedet offshore er i hovedsak globalt marked og konsernets portfolio består av prosjekter i Sør-Korea (Ulsan), USA (California), Norge og Storbritannia (Skottland).

Oppsummering

Oversettelse til engelsk av den sentrale regnskapsinformasjonen vil innebærer et ikke ubetydelig merarbeid og kostnader. Oversettingen binder også opp interne ressurser som ellers kunne vært frigjort til annet arbeid.

Etter vår mening er det klart at innsatsen ikke står i forhold til nytteverdien, behovet eller interessen for en norsk versjon av årsregnskapet og årsrapporten til de tre selskapene. Bruk av engelsk vil også være positivt for utenlandske analytikere og investorer samt konsernets forretningsforbindelser.

Med henvisning til redegjørelsen ovenfor, søkes det derfor herved om at Aker Offshore Wind AS, Aker Offshore Wind Operating Company AS og Aker Offshore Wind USA AS gis dispensasjon fra språkkravet i regnskapsloven § 3-4 tredje ledd, slik at årsregnskap og årsrapport kan avlegges på engelsk."

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 selskapets arbeidsspråk er engelsk, selskapet har eiere som er engelskspråklige og selskapet opererer i et internasjonalt marked hvor engelsk er hovedspråket. 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.



To the General Meeting of Aker Offshore Wind Operating Company AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Aker Offshore Wind Operating Company 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 laws and regulations 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 legal requirements.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 23 June 2023

PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Fraurud, Thomas Haug	BANKID	2023-06-26 10:31

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Aker Offshore Wind Operating Company AS

Annual Report 2022

Organization Number; 925 218 855



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Aker Offshore Wind Operating Company AS
Financials and notes

Financial statements

Income statement

Balance sheet

Cash flow statement

General information

Note 1 Company information

Note 2 Basis of preparation

Income statement

Note 3 Revenues

Note 4 Employee benefits

Note 5 Expenses

Note 6 Financial Income and Expenses

Note 7 Tax

Balance sheet

Note 8 Intangible assets

Note 9 Property, plant and equipment

Note 10 Investment in subsidiaries

Note 11 Investment in associates

Note 12 Current operating assets and liabilities

Note 13 Shareholders' equity

Other information

Note 14 Capital management

Note 15 Financial risk management and exposure

Note 16 Related parties

Note 17 Management remuneration

Note 18 Subsequent events



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Aker Offshore Wind Operating Company AS

Income statement

Statement for the year ended 31 December

<i>Amounts in NOK thousand</i>	Note	2022	2021
Revenues	3, 16	29,145	8,434
Materials, goods and services		(9,204)	(209)
Salary and other personnel costs	4, 17	(111,375)	(70,304)
Other operating expenses	5	(129,362)	(188,031)
Depreciation and amortisation	8, 9	(9,795)	(9,087)
Operating profit (loss)		(230,591)	(259,198)
Financial income		1,510	4,499
Financial expenses		(5,322)	(6,851)
Foreign exchange gain (loss)		3,014	-
Net financial items	6, 16	(798)	(2,352)
Profit (loss) before tax		(231,389)	(261,550)
Tax (expense) benefit	7	1,244	(141)
Profit (loss) for the period		(230,145)	(261,691)
<i>Profit (loss) for the period distributed as follows</i>			
Other paid-in capital	13	(230,145)	(261,691)
Profit (loss) for the period		(230,145)	(261,691)



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Aker Offshore Wind Operating Company AS

Balance sheet

Statement for the year ended 31 December

<i>Amounts in NOK thousand</i>	Note	2022	2021
Assets			
Non-current assets			
Intangible assets	8	25,365	34,215
Property, plant and equipment	9	721	550
Investments in subsidiaries	10	541,740	300,074
Investments in JVs and associates	11	546,495	408,672
Other long term receivables		1,471	-
Total non-current assets		1,115,793	743,511
Current assets			
Trade and other receivables	12, 16	21,101	16,048
Cash and cash equivalents	14	31,744	140,551
Total current assets		52,845	156,599
Total assets		1,168,637	900,110
Equity and liabilities			
Equity			
Share capital		120,000	120,000
Other paid-in capital		1,580,154	1,034,365
Retained earnings		(578,907)	(318,762)
Total equity	13	1,121,247	835,603
Non-current liabilities			
Pension liabilities	4	3,531	3,319
Total non-current liabilities		3,531	3,319
Current liabilities			
Trade and other payables	12, 16	43,859	61,188
Total current liabilities		43,859	61,188
Total equity and liabilities		1,168,637	900,110

Fornebu, 23 June 2023

DocuSigned by:

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Tove Røskjott
Chairman

DocuSigned by:

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Birgitte Karlsen
Director



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Aker Offshore Wind Operating Company AS

Cash flow

Statement for the year ended 31 December

<i>Amounts in NOK thousand</i>	2022	2021
Profit (loss) before tax	(231,389)	(261,550)
<i>Adjustment for:</i>		
Depreciation and amortisation	9,795	9,087
Accrued interest and foreign exchange	-	1,575
Changes in net current operating assets	(16,890)	27,342
Paid tax	(77)	(141)
Cash flow from operating activities	(238,561)	(223,687)
Acquisition of property, plant and equipment	(518)	(566)
Payments for capitalized development	(598)	(1,856)
Investment in subsidiaries	(21,479)	(23,640)
Investment in associates	(137,823)	(37,195)
Repayment of interest-bearing receivables	(365,365)	45,551
Increase in interest-bearing receivables	28,058	(22,260)
Cash flow from investing activities	(497,726)	(39,967)
New borrowings	739,224	-
Installments	(111,745)	-
Dividend	-	(30,000)
Cash flow from financing activities	627,480	(30,000)
Net cash flow in the period	(108,807)	(293,654)
Cash and cash equivalent at the beginning of the period	140,551	434,205
Cash and cash equivalent at the end of the period	31,744	140,551



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Note 1 Company information

Aker Offshore Wind Operating Company AS is a limited liability company incorporated and domiciled in Norway. The registered office is located at Oksenøyveien 8, Bærum, Norway.

Note 2 Basis of accounting

Statement of compliance

The financial statements have been prepared in accordance with Norwegian legislation and Norwegian Generally Accepted Accounting Principles.

Financial reporting principles for notes to these financial statements are included in the relevant notes. For other financial reporting principles, see below.

Functional and presentation currency

The financial statements are presented in NOK, which is Aker Offshore Wind Operating Company AS' functional currency. All financial information presented in NOK has been rounded to the nearest thousand (NOK thousand), except when otherwise stated. The subtotals and totals in some of the tables in these consolidated financial statements may not equal the sum of the amounts shown due to rounding. When the functional currency in a reporting unit is changed, the effect of the change is accounted for prospectively.

Classification

Current assets and current liabilities include items due within one year or items that are part of the operating cycle. Other balance sheet items are classified as non-current assets/debts.

Cash flow statement

The statement of cash flow is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments.



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Note 3 Revenues

The revenue in Aker Offshore Wind Operating Company AS relates to delivery of services related to development projects within the offshore wind industry, primarily in deep waters utilizing floating foundations as well as deep-water bottom-fixed technologies. Services are mainly delivered to associate companies and joint ventures (see more information in note 16 Related parties), but may also be delivered to third parties. This revenue is recognized over time using a cost progress method or according to delivered time and materials, as the customer receives and consumes the benefits of the company's performance.

In the longer-term perspective, it is expected that the main revenue generation will relate to sale of power from offshore wind production developed by the company, to the extent these are owned by the company or in controlled subsidiaries or in jointly controlled operations.

Early parts of the development process include concept studies, environmental studies, wind studies and grid studies. Subject to the positive outcome of such studies and business case assessments, Aker Offshore Wind Operating Company AS advances to discussions and formal processes concerning licensing and lease agreements with appropriate authorities, often in the form of local, regional or national government bodies. Final investment decision ("FID") is eventually undertaken when Aker Offshore Wind Operating Company AS, together with its partners, deems the project in question attractive for development. Following FID and financial close, the project moves into the execution and construction phase.

Financial reporting principles

Service revenue is recognized over time as the services are provided. The revenue is recognized according to progress, or using the invoiced amounts when the invoiced amounts directly correspond with the value of the services that are transferred to the customers. The progress is normally measured using an input method, by the reference of costs incurred to date relative to the total estimated costs.

Revenues by business area

<i>Amounts in NOK thousand</i>	2022	2021
Service revenue	29,145	8,434
Total	29,145	8,434

Revenues by geographical distribution

<i>Amounts in NOK thousand</i>	2022	2021
Sweden	14,313	2,829
Korea	6,540	3,935
Japan	2,679	-
UK	2,157	287
USA	1,589	1,072
Norway	1,210	311
Other	656	-
Total	29,145	8,434



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Note 4 Employee benefits

Salary and other personnel costs

<i>Amounts in NOK thousand</i>	2022	2021
Salaries and wages	89,171	56,799
Social security costs	13,826	8,788
Pension costs	6,247	3,852
Other employee benefits	2,132	865
Salary and other personnel costs	111,375	70,304
Average full-time employees	64	41

Share purchase program for employees

Aker Offshore Wind did not invite employees to invest in shares in 2022.

However, Aker Offshore Wind's share purchase program in 2021 gave employees the opportunity to invest in shares capped at 25% of the employees annual salary. The participants were offered a price reduction of 30% due to a lock-up period of three years and furthermore a discount of 20% of purchase value up to maximum NOK 7,500. The shares purchased by each employee were paid in cash. In total 50 employees participated in the share purchase program. The company expensed NOK 347 thousand in salary and other expenses and NOK 1,671 thousand directly in equity related the share purchase program.

Pension

Financial reporting principles

A defined contribution plan is a type of retirement plan where the employer makes contributions on a regular basis to the employees individual pension account. The benefits received by the employee are based on the employer contributions and gains or losses from investing the capital. Contributions to defined contribution pension plans are recognized as an expense in the income statement as incurred.

The company's pension plans

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law.

The company does not have any defined benefit plans.

Defined Contribution Plan

All employees are offered participation in a defined contribution plan. The annual contributions expensed for the Norwegian plans in 2022 were NOK 6 million (2021: 2.9 million).



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Compensation Plan

Employees in Aker Offshore Wind Operating Company AS that were employed by Aker Solutions in 2008 when the company changed to defined contribution plan are part of a compensation plan. The compensation amount is adjusted annually in accordance with the adjustment of the employees' pensionable income, and accrued interest according to market interest. The compensation plan is an unfunded plan and is calculated using a earned balance method.

Tariff Based Pension Agreement (AFP)

Employees in Norway have a tariff based lifelong retirement arrangement (AFP) organized by the main labour unions and the Norwegian state. The pension can be withdrawn from the age of 62. The information required to estimate the pension obligation from this defined benefit plan is not available from the plan administrator. Aker Offshore Wind therefore currently accounts for the plan as if it was a defined contribution plan. The company will account for it as a defined benefit plan if information becomes available from the plan administrator.

Total pension liability

<i>Amounts in NOK thousand</i>	2022	2021
Compensation plan	3,531	3,319
Total	3,531	3,319



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Note 5 Expenses

<i>Amounts in NOK thousand</i>	2022	2021
IT services	24,218	16,569
Office costs	5,673	6,447
External consultants and hired-ins inclusive audit fees ¹	85,843	160,271
Other operating expenses	13,628	4,744
Other operating expenses	129,362	188,031

1) See note 16 for information about hired-ins from related parties

Fees to Auditor

<i>Amounts in NOK thousand</i>	2022	2021
Audit fee PricewaterhouseCoopers AS (principal auditor 2022)	125	-
Audit fee KPMG (principal auditor 2021)	47	204
Other assurance services PricewaterhouseCoopers AS (principal auditor 2021)	-	-
Other services KPMG	263	324
Total	434	528

VAT is not included in the fee specified above.



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Note 6 Financial income and expenses

Financial reporting principles

Foreign currency

Transactions in foreign currencies are translated at the exchange rate applicable at the date of the transaction. Monetary items in a foreign currency are translated to NOK using the exchange rate applicable on the balance sheet date. Foreign exchange differences arising on translation are recognized in the income statement as they occur.

Financial income

<i>Amounts in NOK thousand</i>	2022	2021
Interest income, external	866	1,372
Income on JVs and associates	644	-
Total	1,510	1,372

Financial expenses

<i>Amounts in NOK thousand</i>	2022	2021
Interest expenses, internal	(5,226)	-
Interest expenses, external	(96)	(28)
Other financial expenses ¹	-	(1,684)
Total	(5,322)	(1,712)

Foreign exchange gain (loss)	3,014	(2,013)
Net financial items	(798)	(2,352)

1) Other financial expenses include cost related to the share purchase program. See note 4 for further description.



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Note 7 Tax

Financial reporting principles

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

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date that will be paid during the next 12 months. Current tax also includes any adjustment of taxes from previous years and taxes on dividends recognized in the year.

Deferred tax

Deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting and the amounts used for taxation purposes. Deferred tax is measured at the tax rates expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax is not recognized for goodwill identified in business combinations. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority. Deferred tax assets are recognized for unused tax losses, tax credits and deductible temporary differences. The deferred tax asset is only recognized to the extent it is considered probable that future taxable profits will be available to utilize the credits.

Judgements and estimates

Deferred income tax expense is calculated as 22 percent of the temporary differences between the assets' carrying amount for financial reporting purposes and their respective tax basis. The total amount of income tax expense and allocation between current and deferred income tax requires management's interpretation of complex tax laws and regulations in the tax jurisdictions where the group operates. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit.

Calculation of taxable income (loss)

<i>Amounts in NOK thousand</i>	2022	2021
Profit (loss) before tax	(231,389)	(261,550)
Permanent differences	5,216	6,115
Group contribution	6,006	20
Change in temporary differences	3,419	2,512
Taxable income (loss)	(216,748)	(252,903)



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Tax expense in income statement

Amounts in NOK thousand

	2022	2021
Tax effect of group contribution	1,321	-
Withholding tax	(77)	(141)
Income tax benefit (expense)	1,244	(141)



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Effective tax reconciliation

<i>Amounts in NOK thousand</i>		2022	2021
Profit before tax		(231,389)	(261,550)
Expected tax expense	22%	50,906	57,541
<i>Tax effects of:</i>			
Permanent differences		(1,148)	(1,345)
No recognition of deferred tax assets		(48,437)	(56,191)
Group contribution		(1,321)	(4)
Withholding tax		(77)	(141)
Total income tax benefit (expense)		(77)	(141)

Deferred tax positions

<i>Amounts in NOK thousand</i>		2022	2021
Property, plant and equipment		81	154
Intangible assets		207	3,462
Other liabilities		-	(120)
Pension		(3,531)	(3,319)
Net deferred tax asset (liability)		(3,242)	177
Tax loss carry forwards		(526,189)	(309,441)
Total deferred tax positions including tax loss carry forwards		(529,431)	(309,265)
Deferred tax asset (liability)	22%	116,475	68,038
Not recognized in the balance sheet ¹		116,475	68,038
Deferred tax asset (liability)		-	-

1) No deferred tax has been recognized as the company is newly founded and have no history of taxable profits



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Note 8 Intangible assets

Financial reporting principles

Goodwill that arises from the acquisition of Aker Offshore Wind business is presented as intangible asset. Other intangible assets are implementation for ERP system. Intangible assets are measured at cost less amortisation and accumulated impairment losses.

Judgments and estimates

The value in use of goodwill can be significantly impacted by changes of market conditions. The group considers whether there are indications of impairment on the carrying amounts of such non-current assets. If such indications exist, an impairment test is performed to assess whether or not the assets should be impaired. The valuations, often determined by value in use calculations, will often be performed based on estimates of future cash flows discounted by an appropriate discount rate. Significant estimates and judgments are made by the management, including determining appropriated cash-generating units and discount rate, projections for future cash flows and assumptions of future market conditions.

Amortization

Intangible assets all have finite useful lives and are amortized on a straight-line basis over the expected economic life, 5 years.

<i>Amounts in NOK thousand</i>	Goodwill	Other intangible assets	Total
Balance as of 1 January 2022	45,200	1,856	47,056
Additions	-	598	598
Balance as of 31 December 2022	45,200	2,454	47,654
Accumulated amortization as of 1 January 2022	(12,810)	(31)	(12,841)
Amortization for the year	(9,040)	(408)	(9,448)
Accumulated amortization as of 31 December 2022	(21,850)	(439)	(22,290)
Book value as of 31 December 2022	23,350	2,015	25,365



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Note 9 Property, plant and equipment

The property, plant and equipment relates to capitalized IT equipment.

Financial reporting principles

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Components of property, plant and equipment with different useful lives are accounted for separately.

Impairment triggers are assessed quarterly and impairment testing is performed when triggers have been identified. Borrowing costs are capitalized as part of the cost of the asset when significant. The cost of self-constructed assets includes the cost of materials, direct labor, production overheads and borrowing cost.

Judgments and estimates

The value in use of some of these assets can be significantly impacted by changes of market conditions. The company considers whether there are indications of impairment on the carrying amounts of such non-current assets. If such indications exist, an impairment test is performed to assess whether or not the assets should be impaired. The valuations, often determined by value in use calculations, will often be performed based on estimates of future cash flows discounted by an appropriate discount rate. Significant estimates and judgments are made by the management, including determining appropriated cash-generating units and discount rate, projections for future cash flows and assumptions of future market conditions.

Assets are normally depreciated on a straight-line basis over their expected economic lives as follows:

<i>Amounts in NOK thousand</i>	Equipment	Total
Balance as of 1 January 2022	566	566
Additions	518	518
Balance as of 31 December 2022	1,084	1,084
Accumulated depreciation as of 1 January 2022	(16)	(16)
Depreciation for the year	(347)	(347)
Accumulated depreciation as of 31 December 2022	(363)	(363)
Book value as of 31 December 2022	721	721



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Note 10 Investment in subsidiaries

Financial reporting principles

Investments in subsidiaries are measured at cost. The investments are written down to fair value when the impairment is not considered to be temporary. Impairment losses are reversed if the basis for the impairment is no longer present.

Dividends and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If the distributed dividend in the subsidiary exceeds accumulated profits in the ownership period, the payment is treated as a reduction of the carrying value of the investment.

<i>Amounts in NOK thousand</i>	Registered office	Share capital	Number of shares held	Ownership	Book value	Equity	Net profit 2022
Sønnavindar Offshore Wind AS	Oslo, Norway	30	30	100%	45	29	(1)
Nordavindar Offshore Wind AS	Oslo, Norway	3,030	30	100%	61,793	63,825	4,658
Vestavindar Offshore Wind AS	Oslo, Norway	3,060	30	100%	98,203	96,075	18
Aker Offshore Wind Scotwind AS	Oslo, Norway	30	30	100%	336,621	339,249	2,644
Aker Offshore Wind Europe GmbH	Hamburg, Germany	18,163	1,000,000	100%	18,245	(1,755)	(18,835)
Aker Offshore Wind Ltd	Aberdeen, UK	20,812	1,510,001	100%	20,838	(847)	(16,400)
Aker Offshore Wind Korea Co., Ltd.	Ulsan, South Korea	5,983	80,000	100%	5,996	4,613	(1,742)
Total					541,740		



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Note 11 Investment in associates

Financial reporting principles

An associate is an entity in which the group has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exist when the group holds between 20 and 50 percent of the voting power of another entity, but this is assessed on a case-by-case basis.

Investments in associates are measured at cost. The investments are written down to fair value when the impairment is not considered to be temporary. Impairment losses are reversed if the basis for the impairment is no longer present.

See note 16 Related parties for more information about transactions and balances between Aker Offshore Wind Operating Company AS and associates.

<i>Amounts in NOK thousand</i>	Registered office	Share capital	Number of shares held	Ownership	Book value	Equity	Net profit 2022
Principle Power Inc	California, USA	278	57,985,751	36.2%	163,134	35,070	(24,477)
Korea Floating Wind Power Co., Ltd.	Ulsan, South Korea	126,763	3,235	33.3%	333,079	94,443	(3,672)
Freja Offshore AB	Stockholm, Sweden	24	12.5	50.0%	36,724	6,475	(24,987)
Progression Energy Japan GK	Tokyo, Japan	99	125.0	25.0%	13,557	(90)	25
Total					546,495		

Principle Power Inc

Principle Power Inc (PPI) is an innovative technology and services provider for the offshore deep water wind energy market. PPI's proven technology, the WindFloat - a floating wind turbine foundation - enables a change in paradigm for the industry in terms of reduced costs and risks for the installation and operations of offshore wind turbines. PPI is not publicly listed.

Following declaration of an option by fellow EDP Renováveis, Aker Offshore Wind will sell a shareholding in PPI of 10.9% in 2023.

Korea Floating Wind Power Co., Ltd.

KFWind is one of eight consortia with an MoU in place with Ulsan City for the development of offshore wind in the region. Aker Offshore Wind Operating Company AS owns 33.3% of KFWind and the remaining shareholding is held by Ocean Winds.

Aker Offshore Wind contributed a total of NOK 87,5 million in capital injection in 2022.

Freja AB

In 2021, Aker Offshore Wind Operating Company AS established Freja Offshore AB with Hexicon AB to mature early phase projects in Sweden. Aker Offshore Wind contributed a total of NOK 36,7 million in capital injection in 2022.



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Note 12 Current operating assets and liabilities

Financial reporting principles

Current operating assets

Trade and other receivables are recognized at the original invoiced amount, less impairment losses. The invoiced amount is considered to be approximately equal to the value derived if the amortized cost method would have been used. Impairment losses are estimated based on the expected credit loss method (ECL) for trade receivables, contract assets (with or without a significant financing component) and other receivables.

Current operating liabilities

Trade and other payables are recognized at the original invoiced amount. The invoiced amount is considered to be approximately equal to the value derived if the amortized cost method would have been used.

Judgments and estimates

Judgment is involved when determining the impairment losses on doubtful receivables. The impairment is based on individual assessments of each customer and default risk in the industry and the country in which the customer operates.

Trade and other receivables

<i>Amounts in NOK thousand</i>	2022	2021
Trade receivables	5,932	76
Accrued revenues	9,396	15,212
Trade receivables, internal	189	-
Other receivables	3,805	-
Prepaid expenses	1,778	760
Trade and other receivables	21,101	16,048

Trade and other payables

<i>Amounts in NOK thousand</i>		
Trade payables	15,396	16,700
Public duty and tax payables	4,557	9,920
Accrued expenses	23,907	10,094
Other current liabilities	-	24,474
Other short-term liabilities internal	0	-
Trade and other payables	43,859	61,188



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Note 13 Shareholders' equity

Share capital

The total number of outstanding shares is 60 at par value NOK 2 000 001 per share. All issued shares are fully paid. Aker Offshore Wind Operating Company AS has one class of shares, ordinary shares, with equal rights for all shares. Parent company Aker Offshore Wind AS holds 100% of the shares. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at general meetings.

<i>Amounts in NOK thousand</i>	Share capital	Other paid-in capital	Retained earnings	Total equity
Equity as of 31 December 2021	120,000	1,034,365	(318,762)	835,603
Reclassification		(318,762)	318,762	-
Group Contribution	-	515,789		515,789
Profit (loss) for the period	-	(230,145)		(230,145)
Equity as of 31 December 2022	120,000	1,001,247	-	1,121,247

The company is included in the consolidated accounts for Aker Horizons ASA, Oksenøyveien 8, 1326 Lysaker. The company is therefor exempted from the requirement to prepare separate consolidated accounts, according to Norwegian Accounting Act § 3-7. The Annual report is available at Aker Horizons ASA homepage (www.akerhorizons.com).



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Note 14 Capital management

Liquidity planning

Aker Offshore Wind Operating Company AS has a strong focus on its liquidity situation in order to meet its short-term working capital needs. Aker Offshore Wind Operating Company AS had a liquidity reserve at 31 December 2022 of NOK 31,744 thousand being cash and cash equivalents.

The company has NOK 3,737 thousand in restricted cash for withholding tax.



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Note 15 Financial risk management and exposures

The objective of financial risk management is to manage and control financial risk exposures to increase the predictability of earnings and minimize potential adverse effects on the company's financial performance. The company is or may be exposed to currency risk, credit risk, interest rate risk, liquidity risk and price risk.

Risk management

Risk management of financial risks is performed in every development project and is the responsibility of the project manager. They cooperate with finance managers to identify, evaluate and perform necessary hedging when necessary.

Currency risk

The company operates internationally and is exposed to currency risk on commercial transactions, recognized assets and liabilities and net investments in foreign operations. Commercial transactions and recognized assets and liabilities are subject to currency risk when payments are denominated in a currency other than the respective functional currency of the company.

Currency exposures from investments in foreign currencies are only hedged when specifically instructed by management. As of 31 December 2022, the company had no net investment hedges.

Credit risk

Credit risk is the risk of financial losses if a customer or counterparty to financial receivables and financial instruments fails to meet contractual obligations.

Trade receivables

Assessment of credit risk related to customers and subcontractors is an important requirement in the bid phase and throughout the contract period. Such assessments are based on credit ratings, income statement and balance sheet reviews and using credit assessment tools available (e.g. Dun & Bradstreet). Revenues are mainly related to large and long-term projects closely followed up in terms of payments up front and in accordance with agreed milestones. Normally, lack of payment is due to disagreements related to project deliveries and is solved together with the customer.

Liquidity risk

Liquidity risk is the risk that the company is unable to meet the obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity reserves to meet its liabilities when due.

Price risk

The company is exposed to fluctuations in market prices in the operational areas related to contracts, including changes in market prices for raw materials, equipment and development in wages. These risks are to the extent possible managed in bid processes by locking in committed prices from vendors as a basis for offers to customer or through escalation clauses with customers.



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Note 16 Related Parties

Financial reporting principles

Related party relationships are those involving control (either direct or indirect), joint control or significant influence. Related parties are in a position to enter into transactions with the company that would not be undertaken between unrelated parties.

The parent company of Aker Offshore Wind Operating Company AS is Aker Offshore Wind AS. The largest shareholder of Aker Offshore Wind AS is Aker Renewable Power AS (a 100% owned subsidiary of Aker Horizons Holding AS) which in turn is controlled by Kjell Inge Røkke through TRG Holding AS and The Resource Group TRG AS. The Resource Group TRG AS is the ultimate parent company of Aker Offshore Wind AS. In this respect, all entities controlled by Aker ASA and entities which Kjell Inge Røkke and his close family controls through The Resource Group TRG AS are considered related parties to Aker Offshore Wind AS and referred to as "Aker entities" in the table below.

Summary of transactions and balances with significant related parties

<i>Amounts in NOK thousand</i>	AOW entities	Aker entities	Related parties to Aker	Associates	Joint Ventures	Total
2022						
<i>Income statement</i>						
Revenues	3,039	420	790	7,549	16,936	28,735
Operating expenses	(8,417)	(68,812)	(10,890)	(3,825)	-	(91,944)
Financial income	-	-	-	644	-	644
Financial expenses	-	(5,226)	-	-	-	(5,226)
<i>Balance sheet</i>						
Trade receivables	189	-	750	-	-	939
Other receivables, including group cor	4,635	-	-	7,142	1,008	12,785
Trade payables	(2,423)	(7,907)	(797)	-	-	(11,127)
Other liabilities, including group contri	(0)	(800)	(553)	-	-	(1,353)
2021						
<i>Income statement</i>						
Revenues	1,072	185	-	3,935	2,829	8,021
Operating expenses	(2,344)	(58,293)	(57,173)	-	(1,119)	(118,929)
Financial income	22	-	-	496	-	518
<i>Balance sheet</i>						
Trade and other receivables	1,148	185	-	2,125	2,829	6,287
Trade and other payables	(2,344)	(14,622)	(1,434)	-	-	(18,400)



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Agreements with Aker Offshore Wind entities

Agreements with related parties to Aker

The company has an intragroup arrangement with Aker Offshore Wind Ltd. for CFO and project services.

Aker Solutions

On 17 July 2020, the Transitional Services Agreement was entered into with Aker Solutions regarding services to be rendered to the group. Such services include, inter alia, access to employees who possess information necessary for the business and operations, assistance with financials, tax, legal, IT and human resources, and other similar services that ensure a smooth transition. The term of the agreement is six months with an option for the Aker Offshore Wind Operating Company AS to extend for further three months.

In addition, the company has entered into Ancillary Agreements with Aker Solutions consisting of a personnel hire agreement, license agreement, technical services agreement, fabrication services agreement, agreement for sale of goods, EPCI agreement and an alliance agreement. The agreements provide the company with, among other things, unique access to Aker Solutions' deep-water capabilities. The ancillary agreements is entered into on terms and conditions considered in line with prevailing practice for similar agreements.

The group entered into a Technology Transfer Agreement with Aker Solutions in 2021 for the transfer of Q float design and related intellectual property rights. As consideration, Aker Solutions shall be compensated through award of future EPC/EP/EPma contracts, awarded directly or indirectly by Aker Offshore Wind Operating Company AS projects in the period until 2035. Fair value of remaining cash consideration to be paid in 2035 is estimated to be nil and represents a contingent liability which is not recognized in the financial statements.

Aker BP ASA

The company has enter into a Cooperation Frame Agreement with Aker BP ASA concerning decarbonizing oil and gas production assets with renewable power from offshore wind. The two companies collaborate on concepts for efficient development of large offshore wind parks to enable effective offtake to oil and gas producing assets on the NCS. Aker Offshore Wind Operating Company AS is taking a role to develop and operate the wind parks. Aker BP will contribute with industry and technology competence and be a potential customer of electricity from offshore wind along with other operators.

Agreements with Aker entities

Aker Horizons Holding AS

The company has entered into a cooperation and shared service agreement with Aker Horizons Holding AS. The agreement includes financing and accounting services, business development and M&A support and other support functions. Also, legal resources are seconded from Aker Horizons to Aker Offshore Wind.

Further, the group has entered into a sublease agreement with Aker Horizons Holding AS for its headquarter offices at Fornebu. The contract term is two years starting 17 August 2020, with option for one additional year.

Aker ASA

Furthermore, the company has entered into a IT service agreement with Aker ASA for delivery of IT services to the company.

Aize AS/Cognite AS

The Group has entered into a multi-year cooperation with Cognite AS and Aize AS as part of the agenda to use data and software to drive competitive advantage in the companies. The agreements cover financial and human capital investments into products, services and R&D with the intent of developing software and associated processes to enable radical new ways of working along the entire green value chain.

Agreements with associated companies

Korea Floating Wind Power Co., Ltd.

The group has provided shareholder loans to the associated company Korea Floating Wind Power Co., Ltd. The receivables are interest-bearing (interest rate 3.5% per annum). All receivables were settled as of 31 December 2021. Further, the companies have entered into a Shareholder Services Agreement whereby Aker Offshore Wind Operating Company AS will provide services to the Associate on demand. See more information about associates in note 10.

Agreements with joint ventures

Freja Offshore AB

Aker Offshore Wind Operating Company AS has entered into a services agreement whereby Aker Offshore Wind will provide services to the Freja Offshore on demand.



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Note 17 Management remuneration

Remuneration to the board of directors

The board of directors did not receive any fees for the year. The members of the board of directors have no agreements that entitle them to any extraordinary remuneration.

Remuneration to the CEO

The total remuneration to the executive management team consists of a fixed base salary, employee benefits and variable pay programs. The executive management team participates in the standard pension and insurance schemes applicable to all employees. Pension for the executives may also include other elements as outlined in footnotes of the table below.

The variable pay program for the CEO and other members of the management team is based on the achievement of company specific objects, as well as individual performance objectives. The variable payment is earned over a period of one year and the maximum achievable payment is 100 percent of annual base salary for the CEO and between 50-70 percent for the other members of the executive management team.

<i>Amounts in NOK thousand</i>	Job title	Base salary	Variable pay	Other benefits	Total taxable remuneration	Pension benefit earned
2022						
Tove Røskaft	Chief Operating Officer	1,986	-	15	2,001	154
Total		1,986	-	15	2,001	154

<i>Amounts in NOK thousand</i>	Job title	Base salary	Variable pay	Other benefits	Total taxable remuneration	Pension benefit earned
2021						
Tove Røskaft ⁴	Chief Operating Officer	1,568	1,129	7	2,703	127
Total		1,568	1,129	7	2,703	127

4) Employed from 1 March 2021. Pension benefits also include a pension compensation scheme (for transfer from benefit to contribution scheme)

Shareholding of Directors and CEO

The board of directors and CEO does not hold any shares in the company.



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Note 18 Subsequent events

Following a strategic review in the end of Q1 2023, the management and Board of Directors in Mainstream Renewable Power, the direct parent of Aker Offshore Wind AS, decided to exit the Japanese market. This was based on a strategic prioritization where the company wanted to focus the resources on certain key markets. The exits are still not finalized, and at the time of signing this financial statement, the financial implications are not yet clear. The write-off of the shares will be effected in 2023. As of 31 December 2022, Aker Offshore Wind Operating Company AS has a total investment of 13 557 000 NOK in the Japanese operations through the investment in Progression Energy Japan GK.