



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Hjalmar Krogseth Moe
Dato for fastsettelse av årsregnskapet:	29.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 11.07.2025



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	4	148 250 000	105 518 000
Sum inntekter		148 250 000	105 518 000
Kostnader			
Operating expenses	5	128 282 000	85 967 000
Administrating expenses	6	11 836 000	11 430 000
Sum kostnader		140 118 000	97 397 000
Driftsresultat		8 132 000	8 121 000
Finansinntekter og finanskostnader			
Total financial income	7	1 614 000	7 764 000
Sum finansinntekter		1 614 000	7 764 000
Other financial expenses			
Total financial expenses	7, 8	489 000	8 145 000
Sum finanskostnader		489 000	8 145 000
Netto finans		1 125 000	-381 000
Ordinært resultat før skattekostnad		9 257 000	7 740 000
Income tax expense	9	3 924 000	2 897 000
Ordinært resultat etter skattekostnad		5 333 000	4 843 000
Årsresultat	10	5 333 000	4 843 000
Årsresultat etter minoritetsinteresser		5 333 000	4 843 000
Totalresultat		5 333 000	4 843 000
Overføringer og disponeringer			
Transferred to / (from+) other equity		5 333 000	4 843 000
Sum overføringer og disponeringer		5 333 000	4 843 000



Balanse

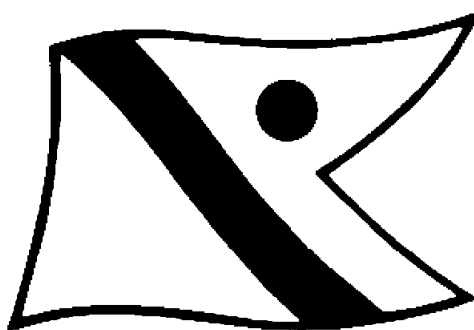
Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	398 000	638 000
Sum immaterielle eiendeler		398 000	638 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	8		
Restricted cash	11		1 478 000
Sum finansielle anleggsmidler			1 478 000
Sum anleggsmidler		398 000	2 116 000
Omløpsmidler			
Varer			
Sum varer		1 018 000	1 077 000
Fordringer			
Trade and other receivables		54 269 000	32 010 000
Costs to fulfill contracts		23 501 000	6 790 000
Other short-term receivables		310 000	19 000
Restricted cash	11		
Konsernfordringer	8, 8	2 050 000	4 752 000
Sum fordringer		80 130 000	43 571 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		5 653 000	2 670 000
Sum bankinnskudd, kontanter og lignende		5 653 000	2 670 000
Sum omløpsmidler		86 801 000	47 318 000
SUM EIENDELER		87 199 000	49 434 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: EUR	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	12	3 000	3 000
Beholdning av egne aksjer	12		
Overkurs		1 000	1 000
Sum innskutt egenkapital		4 000	4 000
Opptjent egenkapital			
Other equity		20 740 000	15 408 000
Result brought forward (aut)			
Sum opptjent egenkapital		20 741 000	15 408 000
Sum egenkapital	10	20 745 000	15 412 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		46 841 000	9 709 000
Tax payable			
Kortsiktig konserngjeld	8, 8	19 613 000	24 313 000
Sum kortsiktig gjeld		66 454 000	34 022 000
Sum gjeld		66 454 000	34 022 000
SUM EGENKAPITAL OG GJELD		87 199 000	49 434 000



Fred. Olsen Windcarrier Operations AS

ORG. NR: 921 065 841

ANNUAL REPORT
2023



DIRECTORS' REPORT 2023

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

Summary Main Activities 2023

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

Financial Performance

Operating income in 2023 for the Company was EUR 148,3 million (2022: EUR 105,5 million) the operating result before depreciation (EBITDA) was 9,3 million (2022: EUR 7,7 million) and the net cash flow from operating activities was EUR -1,0 million (2022: EUR -8,7 million).

The Company's net result after tax was EUR 5,3 million (2022: EUR 4,8 million).

Working Environment and Equal Opportunities

The Company has no employees at the end of 2023.

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

External Environment

Throughout 2023 no significant environmental spills were reported relating to activities within the Company. Both vessels comply with international environmental laws and regulations.

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

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

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

Insurance for board members

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



Basis for Presentation of the Financial Statements

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

Capital and Financing

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

At the end of the year, the Company's total assets were EUR 87,2 million (2022: EUR 49,4 million). Total available cash and cash equivalent at year end 2023 was EUR 5,7 million (2022: EUR 2,7 million).

The Company's equity at the year-end was EUR 20,7 million (2022: EUR 15,4 million).

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

Financial Market Risk

Currency risk

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

Credit risk

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

Annual result and allocations

In 2023 the company had a result of after tax of EUR 5,3 million which is proposed to be allocated to other equity.

Outlook 2024

The market outlook for Wind Turbine Generator (WTG) installation ships is poised for significant growth in the coming years. As the world accelerates its transition towards renewable energy sources, particularly wind power, the demand for WTG installation and maintenance vessels is expected to surge. These specialized ships play a crucial role in the offshore wind energy sector by facilitating the installation, maintenance, and decommissioning of offshore wind turbines.

The offshore wind market also faces certain challenges in the near term. Supply chain disruptions, fluctuations in commodity prices, and geopolitical tensions have impacted the construction timelines, cost and project schedules. Developers continue to challenge already signed PPA's and the supply chain is under pressure, which in some instances has led to project delays and cancellation. Near to medium term, delay in ongoing projects often creates additional demand for our vessels. If the market turmoil persists for an extended period of time, it may delay final investment decisions on new projects and as such shift demand for our vessels to the right.

However, it is important to underline that the long-term overall picture for the industry is very positive despite the current challenges in the wind industry. The continued growth in offshore wind both for bottom fixed and floating wind opens significant opportunities to develop and deliver new services. FOWIC is focused on increasing the number of products and services as part of our strategic ambition. Customers are increasingly requesting services to be provided in addition to the core vessel scope to drive efficiency that they cannot unlock on their own and enhance the customer experience



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

Oslo, 29.04.2024

The Board of Directors of Fred. Olsen Windcarrier Operations AS

Haakon Magne Ore
chairman of the board

Hjalmar Krogseth Moe
member of the board



Income Statement

Fred. Olsen Windcarrier Operations AS

Operating income and operating expenses	Note	2023	2022
Revenue	4	148 250	105 518
Total income		148 250	105 518
Operating expenses	5	128 282	85 967
Administrating expenses	6	11 836	11 430
Total expenses		140 118	97 397
Operating result		8 132	8 121
Financial income and expenses			
Total financial income	7	1 614	7 764
Total financial expenses	7, 8	489	8 145
Net financial items		1 125	-381
Profit / (loss-) before tax		9 257	7 740
Income tax expense	9	3 924	2 897
Profit / (loss-) after tax		5 333	4 843
Profit / (loss-)	10	5 333	4 843
Attributable to			
Transferred to / (from+) other equity		-5 333	-4 843
Total		5 333	4 843



Amounts in EUR '000

Balance sheet

Fred. Olsen Windcarrier Operations AS

Assets	Note	2023	2022
Non-current assets			
Deferred tax assets	9	398	638
Restricted cash	11	0	1 478
Total non-current assets		398	2 116
Current assets			
Inventories		1 018	1 077
Costs to fulfill contracts		23 501	6 790
Trade and other receivables		54 269	32 010
Trade and other receivables, group companies	8	2 050	4 752
Other short-term receivables		310	19
Cash and cash equivalents		5 653	2 670
Total current assets		86 801	47 318
Total assets		87 199	49 434



Amounts in EUR '000

Balance sheet

Fred. Olsen Windcarrier Operations AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	12	3	3
Share premium reserve		1	1
Total paid-in equity		4	4
Retained earnings			
Other equity		20 740	15 408
Total retained earnings		20 741	15 408
Total equity	10	20 745	15 412
Liabilities			
Current liabilities			
Trade and other payables		46 841	9 709
Trade and other payables, group companies	8	15 613	24 313
Current interest bearing liabilities, group companies	8	4 000	0
Total current liabilities		66 454	34 022
Total liabilities		66 454	34 022
Total equity and liabilities		87 199	49 434

Oslo, 29.04.2024

The board of Fred. Olsen Windcarrier Operations AS

Haakon Magne Ore
chairman of the board

Hjalmar Krogseth Moe
member of the board



Amounts in EUR '000

Cash Flow Statement

Fred. Olsen Windcarrier Operations AS

	Note	2023	2022
Cash flow from / (used in) operating activities:			
Profit / (loss-) after tax		5 333	4 843
Tax income (-) / tax expense (+)	9	3 924	2 897
Increase (-) / decrease (+) in inventory etc.		59	- 510
Increase (-) / decrease (+) in group trade and other receivables	8	2 702	3 230
Increase (+) / decrease (-) in group trade and other payables	8	- 8 700	4 003
Increase (-) / decrease (+) in trade and other receivables		- 39 261	-13 123
Increase (+) / decrease (-) in trade and other payables		37 131	-7 556
Increase (-) / decrease (+) in restricted cash	11	1 478	2
Taxes paid (-)		- 3 684	-2 498
Cash flow from / (used in) operating activities		- 1 018	-8 711
Cash flow from / (used in) financing activities		0	0
Cash flow from / (used in) investing activities:			
Increase (-) / decrease (+) current group company loans	8	4 000	- 8 800
Increase (-) / decrease (+) non-current group company loans	8	-	8011
Cash flow from / (used in) investing activities		4 000	- 789
Net change in cash and cash equivalents		2 982	-9 500
Cash and bank deposits 1 January		2 670	12 170
Cash and bank deposits 31 December	11	5 653	2 670



Amounts in EUR '000

Accounting principles

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

Foreign currency

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

Revenues

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

Tax

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

Leasing

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

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

Classification and valuation of current assets

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

Inventory

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

Project costs - Recognition and measurement

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



Amounts in EUR '000

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

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

Cash flow statement

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

Note 2 Financial risk

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

Note 3 Subsequent events

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

Note 4 Income

	2023	2022
Operating income	-144 414	-89 990
Other intercompany income*	-3 837	-15 529
Total income	-148 250	-105 518

*Geographical allocation of operating income in percent:

	2023	2022
Europe	27 %	0 %
Asia	71 %	100 %
Americas	2 %	0 %
Total	100 %	100 %

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



Amounts in EUR '000

Note 5 Operating expenses

The Company leases the vessels Brave Tern and Bold Tern from the affiliate companies Brave Tern AS and Bold Tern AS. The bareboat charter rates are determined individually for the various contracts the Company have towards their customers. The total amount for bareboat charter rates are EUR 61,9 million (2022: EUR 48,6 million) included in operating expenses.

Note 6 Administration expenses

	2023	2022
Audit fees*	31	29
Management fees	11 786	11 397
Other professional fees	3	0
Other administrative expenses	15	4
Total administration expenses	11 836	11 430

*Audit fees includes only statutory audit fees.

No fees has been paid to the Board in 2023.

Note 7 Finance income and expenses

	2023	2022
Interest income	1 253	34
Interest income, group companies	0	234
Interest expenses	0	62
Interest expenses, group companies	77	30
Other net financial income / (expenses-)	-138	-7
Write-down of financial assets, group companies	0	0
Foregin exchange gain / (loss-)	87	-550
Net finance income / (expense-)	1 125	-381



Amounts in EUR '000

Note 8 Transactions with related parties

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

- Crew hired from Fred. Olsen Windcarrier ASA amounting to EUR 8,1 million (2022: EUR 6.8 million, hired from Fred. Olsen Marine Crewing and Consultancy Services Ltd (Malta) and Fred. Olsen Marine Services AS)
- Rent of the vessel from Brave Tern AS and Bold Tern AS, sister companies, amounting to EUR 17,2 million and EUR 44,7 million respectively (2022: EUR 29.0 million and EUR 19.6 million respectively)
- Fred. Olsen Windcarrier ASA provide general administrative and advisory services and technical management. This amounted to EUR 11.5 million (2022: EUR 11.4 million)

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

	2023	2022
Non-current interest bearing receivables, group companies	0	0
Brave Tern AS	1 957	0
Bold Tern AS	84	4 568
Fred. Olsen Windcarrier ASA	9	50
Fred. Olsen Windcarrier A/S	0	6
Account receivables, group companies	2 050	4 624
Bold Tern AS	0	0
Fred. Olsen Windcarrier International Ltd	0	0
Fred. Olsen Crewing and Consultancy Services Ltd	0	128
Other current receivables, group companies	0	128
Bold Tern AS	0	0
Fred. Olsen Ocean AS	42	0
Fred. Olsen Crewing and Consultancy Services Ltd	67	0
Fred Olsen Marine Services AS	0	90
Fred. Olsen Travel AS	19	19
Fred. Olsen Windcarrier ASA	4 147	2 796
Brave Tern AS	3 451	20 351
Bold Tern AS	7 810	1 057
Trade payables, group companies	15 536	24 313
Fred. Olsen Windcarrier ASA	77	0
Other payables, group companies	77	0
Fred. Olsen Windcarrier ASA	4 000	0
Current interest bearing liabilities to group companies	4 000	0

* Interest: Euribor 3 months plus 5 % margin



Amounts in EUR '000

Note 9 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax (abroad)	3 684	2 498
Changes in deferred tax assets	240	399
Tax expense on ordinary profit/loss	3 924	2 897

Taxable income:		
Ordinary result before tax	9 257	7 740
Currency effects in tax filings	425	2 268
Permanent differences	0	0
Changes in temporary differences	- 18 512	- 4 618
Taxable income	- 8 830	5 390

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

Calculation of effective tax rate:		
Profit before tax	9 257	7 740
Calculated tax on profit before tax	2 037	1 703
Currency effects in tax filings	94	499
Adjustment from previous year	0	597
Permanent differences	0	0
Withholding tax abroad	0	99
Deferred tax not recognized	1 794	0
Tax expense on ordinary profit/loss	3 924	2 897

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

	2023	2022	Difference
Positive and (negative) temporary differences			
Stock	24 380	6 379	- 18 001
Accounts Receivables	- 1	- 518	- 511
Sum of temporary differences	24 373	5 861	- 18 512
Accumulated loss to be brought forward	- 8 830	- 8 760	
Withholding tax to be brought forward	- 30 539	-	
Basis for deferred tax not recognized	13 187	-	
Basis for deferred tax asset	- 1 809	- 2 899	
Deferred tax assets (22 %)	398	638	240



Amounts in EUR '000

Note 10 Equity

	Share capital	Share premium	Other equity	Total equity capital
Pr. 31.12.2022	3	1	15 408	15 412
Result of the year			5 333	5 333
Pr 31.12.2023	3	1	20 741	20 745

Note 11 Restricted cash

The Company has EUR 0,0 million (2022: 1,5 million) as restricted cash related to prepayments from customers.

FOWIC has entered into a MOU (memorandum of Understanding) for exclusive sales and marketing for the vessel Blue Wind, owned 100% by Shimizu Corporation, outside Japan.

FOWIC has secured a contract with Skyborn Renewables GmbH with contact start February 2024. The client has provided a payment guarantee of EUR 83 million. The payment guarantee has been transferred to a restricted bank account which will be released to FOWIC according to payment milestones during the upcoming project. The restricted bank account is not part of the group's cash and cash equivalents.

Note 12 Shareholders

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

	Total	Face value in NOK	Entered in NOK
Ordinary shares	1 000	30,0	30 000
Total	1 000		30 000

Ownership structure

The largest shareholders in % at year end:

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

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



Skatteetaten

Vår dato 06.04.2020	Din/Deres dato 20.02.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 901 51 930
Org.nr 974761076	Vår referanse 2020/5198307	Postadresse Postboks 9200 Grønland 0134 OSLO

Fred. Olsen Windcarrier AS
Postboks 581, Sentrum
0106 Oslo

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Fred. Olsen Windcarrier Operations AS' (org.nr. 921 065 841) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Bakgrunn

Fra søknaden siteres:

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

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

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk.

Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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



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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med leverandører er på engelsk, og selskapets aktivitet og drift foregår utenfor Norge. Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk vil derfor være hensiktsmessig, og tids- og kostnadsbesparende. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler
Underdirektør
Innsats, storbedrift
Skatteetaten

Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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To the General Meeting of Fred. Olsen Windcarrier Operations AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Fred. Olsen Windcarrier Operations AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud

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or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Oslo, 29 April 2024

KPMG AS

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

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Hansen, Monica

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