



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 09.06.2020 - 31.12.2020

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: 29.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 29.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4,17	1 704 000	
Sum inntekter		1 704 000	
Kostnader			
Lønnskostnad	13,17, 18	16 833 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	3 770 000	
Annen driftskostnad	5	38 647 000	
Sum kostnader		59 250 000	
Driftsresultat		-57 546 000	
Finansinntekter og finanskostnader			
Annen finansinntekt		949 000	
Sum finansinntekter		949 000	
Annen finanskostnad		469 000	
Sum finanskostnader		469 000	
Netto finans	6,17	480 000	
Ordinært resultat før skattekostnad		-57 066 000	0
Skattekostnad på ordinært resultat	7	4 000	
Ordinært resultat etter skattekostnad		-57 070 000	0
Årsresultat		-57 070 000	0
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	14	-57 071 000	
Sum overføringer og disponeringer		-57 071 000	



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	8	41 430 000	
Sum immaterielle eiendeler		41 430 000	
Finansielle anleggsmidler			
Investering i datterselskap	9	276 434 000	
Investeringer i tilknyttet selskap	10	371 477 000	
Sum finansielle anleggsmidler		647 911 000	
Sum anleggsmidler		689 341 000	0
Omløpsmidler			
Varer			
Fordringer			
Current operating assets	12	3 507 000	
Interest bearing receivables	11	24 867 000	
Sum fordringer		28 374 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	15	434 204 000	
Sum bankinnskudd, kontanter og lignende		434 204 000	
Sum omløpsmidler		462 578 000	0
SUM EIENDELER		1 151 919 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		120 000 000	
Annen innskutt egenkapital		1 007 294 000	



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital		1 127 294 000	
Sum egenkapital	14	1 127 294 000	0
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	13	2 581 000	
Sum avsetninger for forpliktelser		2 581 000	
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 581 000	0
Kortsiktig gjeld			
Current operating liabilities	12	22 043 000	
Sum kortsiktig gjeld		22 043 000	
Sum gjeld		24 624 000	0
SUM EGENKAPITAL OG GJELD		1 151 918 000	0



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 datterselskaper 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 tilsa 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 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.



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To the General Meeting of Aker Offshore Wind Operating Company AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aker Offshore Wind Operating Company AS showing a loss of NOK 57 071 thousand. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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



Aker Offshore Wind Operating Company AS

an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 25 June 2021
KPMG AS

Vegard Tangerud
State Authorised Public Accountant



Aker Offshore Wind Operating Company AS
Financials and notes

Financial statements

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Note 18 Management remuneration



Aker Offshore Wind Operating Company AS

Income statement

Statement for the period June 9 to December 31

<i>Amounts in NOK thousand</i>	Note	Jun 9 - Dec 31, 2020
Revenues	4, 17	1 704
Salary and other personnel costs	13, 17, 18	(16 833)
Other operating expenses	5	(38 647)
Depreciation and amortisation	8	(3 770)
Operating profit (loss)		(57 546)
Financial income		949
Financial expenses		(469)
Net financial items	6, 17	480
Profit (loss) before tax		(57 066)
Income tax benefit (expense)	7	(4)
Profit (loss) for the period		(57 071)
<i>Profit (loss) for the period distributed as follows</i>		
Share premium	14	(57 071)
Profit (loss) for the period		(57 071)



Aker Offshore Wind Operating Company AS

Balance sheet

Statement for the period ended December 31

<i>Amounts in NOK thousand</i>	Note	2020
Assets		
Non-current assets		
Intangible assets	8	41 430
Investment in subsidiaries	9	276 434
Investment in associates	10	371 477
Total non-current assets		689 341
Current assets		
Interest bearing receivables	11	24 867
Current operating assets	12	3 507
Cash and cash equivalents	15	434 204
Total current assets		462 578
Total assets		1 151 919

Equity and liabilities

Equity

Share capital		120 000
Other paid-in capital		1 007 294
Total equity	14	1 127 294

Non-current liabilities

Pension liabilities	13	2 581
Total non-current liabilities		2 581

Current liabilities

Current operating liabilities	12	22 043
Total current liabilities		22 043
Total equity and liabilities		1 151 919

Førnebu, 22 juni 2021

Astrid Skarheim Onsum
Chairman and CEO

Frode Strømø
Director



Aker Offshore Wind Operating Company AS

Cash flow

Statement for the period June 9 to December 31

<i>Amounts in NOK thousand</i>	<i>Jun 9 - Dec 31, 2020</i>
Profit (loss) before tax	(57 066)
<i>Adjustment for:</i>	
Depreciation and amortisation	3 770
Accrued interest and foreign exchange	(797)
Changes in net current operating assets	21 346
Paid tax	(4)
Cash flow from operating activities	(32 751)
Investment in subsidiaries	
Investment in associates	(270 502)
Increase in interest-bearing receivables	(17 542)
Cash flow from investing activities	(288 044)
Proceeds from issue of equity	755 000
Cash flow from financing activities	755 000
Net cash flow in the period	434 205
Cash and cash equivalent at the beginning of the period	-
Cash and cash equivalent at the end of the period	434 205

**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.



Note 3 Acquisition of business

Acquisition of Aker Offshore Wind business from Aker Solutions

On July 17, 2020, an Asset Purchase Agreement with Aker Solutions was entered into for the acquisition of Aker Solutions' ownership in Principle Power Inc, a global service and technology provider to the offshore wind industry, and development projects and prospects in, amongst others, South Korea (Ulsan) and the US (California), as well as approximately 12 employees. Purchase price was NOK 429 million.

The transaction is booked at fair value at acquisition date.

Book value of acquired assets and liabilities

<i>Amounts in NOK thousand</i>	Book value
Goodwill	45 200
Investment in associates	377 486
Shares in subsidiaries ¹	135
Interest-bearing receivables, current	6 514
Net assets acquired at book value	429 335

1) Nordavindar Offshore Wind AS, Vestavindar Offshore AS and Sønavindar Offshore Wind AS



Note 4 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. 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 the company, 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

By business area

<i>Amounts in NOK thousand</i>	<i>Jun 9 - Dec 31, 2020</i>
Service revenue	1 704
Total	1 704

Geographical distribution

<i>Amounts in NOK thousand</i>	<i>Jun 9 - Dec 31, 2020</i>
Korea	1 539
Norway	165
Total	1 704



Note 5 Expenses

<i>Amounts in NOK thousand</i>	<i>Jun 9 - Dec 31, 2020</i>
IT	2 736
External consultants and hired-ins inclusive audit fees ¹	34 185
Other operating expenses	1 726
Other operating expenses	38 647

1) See note 17 for information about hired-ins from related parties

Fees to KPMG

<i>Amounts in NOK thousand</i>	<i>Jun 9 - Dec 31, 2020</i>
Audit	135
Other assurance services	109
Total	244

Development expenses

Development costs relate to costs incurred in relation to the exploration of project opportunities in advance of the point at which they can be capitalised, and amounts to NOK 11 million in the period.

Funding

The company has received funding from one of its Norwegian customers of NOK 725 thousand. The funding is booked as cost reduction.



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>	2020
Interest income, external	500
Foreign exchange gain	449
Total	949

Financial expenses

<i>Amounts in NOK thousand</i>	2020
Interest expenses from group companies	(203)
Interest expenses, external	(1)
Foreign exchange loss	(52)
Loss on disposal of shares	(213)
Total	(469)

Net financial items	480
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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>	Jun 9 - Dec 31, 2020
Profit before tax	(57 066)
Adjustments for non deductible expenses ¹	3 217
Change in temporary differences	(5 279)
Taxable profit	(59 128)

¹ Non deductible expenses relates to transaction costs for purchase of shares.



Effective tax reconciliation

<i>Amounts in NOK thousand</i>	Jun 9 - Dec 31, 2020
Profit before tax	(57 066)
Expected tax expense	12 555
<i>Tax effects of:</i>	
Permanent differences	(708)
No recognition of deferred tax assets	(11 847)
Withholding tax	(4)
Total income tax benefit (expense)	(4)

Deferred tax positions

<i>Amounts in NOK thousand</i>	2020
Intangible assets	(1 161)
Tax loss carry forwards	13 008
Total deferred tax positions	11 847
Not recognized in the balance sheet ¹	(11 847)
Deferred tax asset (liability)	-

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



Note 8 Intangible assets

Financial reporting principles

Goodwill that arises from the acquisition of Aker Offshore Wind business is presented as intangible asset. Goodwill is 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
<i>Historical cost</i>	
Acquired in business combination	45 200
Additions	-
Balance as of Dec 31, 2020	45 200
<i>Accumulated amortisation</i>	
Amortisation for the year	(3 770)
Balance as of Dec 31, 2020	(3 770)
Book value as of Dec 31, 2020	41 430



Note 9 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 2020
Sønnavindar Offshore Wind AS	Fornebu, Norway	30	30	100%	45	30	0
Nordavindar Offshore Wind AS	Fornebu, Norway	3 030	30	100%	178 186	175 534	(2 638)
Vestavindar Offshore Wind AS	Fornebu, Norway	30	30	100%	98 203	96 059	(2 129)
Total					276 434		



Note 10 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 17 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 2020
Principle Power Inc	California, USA	278	57 985 751	17,5%	163 134	301 959	(57 323)
Korea Floating Wind Power Co., Ltd.	Ulsan, South Korea	78 370	613	30,6%	208 343	(59 033)	(47 304)
Total					371 477		

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.

Korea Floating Wind Power Co., Ltd.

Aker Offshore Wind Operating Company AS holds 30.6% in Korean Floating Wind Power Co., Ltd. (KFWind). KFWind is one of five consortiums with an MoU in place with Ulsan City for the development of offshore wind in the region.



Note 11 Interest-bearing receivables

Financial reporting principles

Interest-bearing receivables are generally classified as financial assets measured at amortized costs. Such financial assets are recognized initially at cost and subsequent measurement at amortized cost using the effective interest method, less any impairment losses.

For further description see note 17 Related Parties.

<i>Amounts in NOK thousand</i>	2020
Receivable on equity-accounted investees	24 867
Total	24 867



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>	2020
Trade receivables	2 652
Public duty and tax refund	769
Prepaid expenses	87
Trade and other receivables	3 507

Trade and other payables

<i>Amounts in NOK thousand</i>	2020
Trade payables	5 458
Accrued expenses	16 557
Other current liabilities	29
Trade and other payables	22 043



Note 13 Employee benefits

Salary and other personnel costs

<i>Amounts in NOK thousand</i>	Jun 9 - Dec 31, 2020
Salaries and wages	14 285
Social security costs	2 014
Pension costs	366
Other employee benefits	167
Salary and other personnel costs	16 833

The company has 18 full-time employees as of December 31, 2020.

Pension plans

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 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 2020 were NOK 418 thousand. The estimated contribution expected to be paid in 2021 is NOK 1 124 thousand.

Compensation Plan

Employees in Aker Offshore Wind 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>	2020
Compensation plan	2 581
Total	2 581



Note 14 Shareholders' equity

Share capital

The total number of outstanding shares is 30 at par value NOK 4 000 000 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.

Capital increase approved by extraordinary general meeting in December 2020, registered in January 2021 is presented as other paid-in capital. After capital increase the total number of outstanding shares is 60 at par value NOK 2 000 001 per share.

<i>Amounts in NOK thousand</i>	Share capital	Other paid-in capital	Total equity
Equity at incorporation June 9, 2020	30	-	30
Contribution-in-kind	119 970	309 365	429 335
Capital increase registered in January 2021	-	755 000	755 000
Profit (loss) for the period	-	(57 071)	(57 071)
Equity as of December 31, 2020	120 000	1 007 294	1 127 294

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



Note 15 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 December 31, 2020 of NOK 434 204 thousand being cash and cash equivalents.

The company has no restricted cash.



Note 16 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 December 31, 2020, 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.



Note 17 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.

Aker Solutions ASA was the sole shareholder from incorporation until listing of the parent company Aker Offshore Wind AS on Euronext Growth on August 26, 2020 and transactions with Aker Solutions group until listing are reported as internal.

Significant related parties transactions

Acquisition of business from Aker Solutions

On 17 July 2020, the Asset Purchase Agreement with Aker Solutions was entered into for the regarding the purchase of assets, rights and liabilities that were part of Aker Solutions' wind development business. The agreement included the purchase of shares in Principle Power Inc. and Korea Floating Wind Power Co., Ltd. As part of the Asset Purchase Agreement, several contracts related to the offshore wind business were assigned from Aker Solutions to the Aker Offshore Wind Operating Company AS in relation to the group's wind business, such as agreements related to projects, portfolios, biddings and memorandum of understandings.

The purchase price was NOK 429 million. The acquisition is considered a common control transactions and differences between fair values and book values are reflected as continuity difference in equity. See note 3 Acquisition of business for more information about the transaction.



Agreements with related parties to Aker

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.

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 CFO, financing and accounting services, business development and M&A support and other support functions.

Further, the company has entered into a sublease agreement with Aker Horizons Holding AS for its headquarter offices at Fornebu. The contract term is two years starting August 17, 2020, with option for one additional year. Total office lease cost for the period is NOK 851 thousand.

Aker ASA

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

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 associated companies

Korea Floating Wind Power Co., Ltd.

The company 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). 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 in note 10.

Summary of transactions and balances with significant related parties

<i>Amounts in NOK thousand</i>	AOW entities	Aker entities	Related parties to Aker	Associates	Total
<i>Income statement</i>					
Revenues		-	165	1 539	1 704
Operating expenses		(6 023)	(14 291)	-	(20 314)
Interest income		-	-	486	486
Interest expense	(203)				(203)
<i>Balance sheet</i>					
Interest-bearing receivables		-	-	24 867	24 867
Trade and other receivables		-	907	1 539	2 446
Trade and other payables	(29)	(3 029)	(5 792)	-	(8 849)



Note 18 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 CEO consists of a fixed base salary, employee benefits and variable pay programs. The CEO participates in the standard pension and insurance schemes applicable to all employees. The table below includes remuneration earned in the period August 1 - December 31, 2020.

<i>Amounts in NOK</i>	Job title	Base salary	Variable pay	Other benefits	Total taxable remuneration	Pension benefit earned	
	Astrid Skarheim Onsum	CEO	1 143 333	896 000	10 536	2 049 869	62 480

1) Pension benefits also include a pension compensation scheme (for transfer from benefit to contribution scheme)



The board of directors' report 2020 for Aker Offshore Wind Operating Company AS

Operations and locations

Aker Offshore Wind Operating Company AS is a pure-play offshore wind developer headquartered at Fornebu, Norway, focusing on global assets in deep waters. The company develops and executes offshore wind projects in Norway and internationally, and the current portfolio consists of development projects and prospects located in South Korea, Norway and the UK. Aker Offshore Wind Operating Company AS' ambition is to develop into a full-fledged Independent Power Producer (IPP) as the deepwater offshore wind segment matures.

The offshore wind market can broadly be categorized into two main segments based on the technologies used: bottom-fixed and floating. The water depth will determine which of the technologies that are applicable. Bottom-fixed technology uses foundations connected to the seabed, whilst floating technology uses floating structures that are moored to the seabed. Aker Offshore Wind Operating Company AS is focused on developing the floating wind market but may also selectively seek opportunities to develop bottom-fixed projects that would typically be deeper than 60 meters.

Aker Offshore Wind Operating Company AS was established as a standalone company in the summer of 2020, when the board of directors of Aker Solutions decided to spin off the offshore wind business into a separate company.

Aker Offshore Wind Operating Company AS is headquartered at Fornebu, Norway. All shares are held by Aker Offshore Wind AS, a company which is traded on Euronext Growth.

Prospects and Projects

On a net basis, Aker Offshore Wind Operating Company AS with its subsidiaries and associates holds projects and prospects of around 1.5GW of potential capacity, which could produce around 7.0TWh annually when all farms are in full operation. Regions in which the company is developing projects include South Korea, Scotland and Norway. Aker Offshore Wind Operating Company AS made progress in its portfolio of development projects and prospects during 2020, supported by operational developments in the consortiums the company is part of.

Market Outlook

The market for floating offshore wind is in an early phase of development, compared to bottom-fixed, but is expected to grow significantly in the coming years. Growth projections continue to be raised year over year and the potential is vast. Many countries are setting ambitious targets for developing offshore wind. They see offshore wind as an increasingly attractive source of renewable energy, and as an opportunity to develop new industry and aid in a green transition for existing suppliers.

Most of the growth is expected to take place in Asia and Europe. However, projections for North America are also growing. Due to the current immaturity of the industry, different market forecasts have yet to converge on a narrow band of expected installed capacity for the years and decades to come.

In addition to Aker Offshore Wind Operating Company AS' current projects in South Korea, Scotland and Norway, further prospective markets are identified in both Europe and Asia.



Comments related to the financial statements

In the period, Aker Offshore Wind Operating Company AS had revenues of NOK 1.7 million. Operating loss ended at negative NOK 57.5 million and was primarily caused by an increase in salary and personnel costs as well as other operating expenses in line with the growing complexity of operations. Financial items amounted to NOK 0.48 million. Loss for the period was negative by NOK 57.1 million.

Total assets of the company amounted to NOK 1 151.9 million as of December 31, 2020, of which NOK 434.2 million was cash and cash equivalents. Net current operating assets ended at negative NOK 18.5 million. The company has no interest-bearing debt. Total equity amounted to NOK 1 127.3 million at year-end 2020, giving an equity ratio of 98 percent.

Cash flows from operating activities ended at negative NOK 32.8 million, significantly lower than operating loss of negative NOK 57.1 million due to cost accruals at the end of the period. Cash flows from investing activities were negative by NOK 288 million, reflecting capital increase in subsidiaries and equity-accounted investees. Cash flows from financing activities of NOK 755 million arising from capital increase in December 2020.

Research and development costs incurred in relation to the exploration of project opportunities of NOK 11 million were expensed during the year because the criteria for capitalization are not met.

Financial Risks

The objective of financial risk management is to manage exposure from financial risks to increase predictability of earnings and minimize potential adverse effects on financial performance.

Aker Offshore Wind Operating Company AS is exposed to a variety of financial market risks such as currency risk, interest rate risk, tax risk, price risk, credit and counterparty risk, liquidity risk and capital risk as well as risks associated with access to and terms of financing.

The financial risks affect the company's income and the value of any financial instruments held. 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 Operating Company AS' financial performance. The company will use financial derivative instruments to hedge certain risk exposures and aim to apply hedge accounting whenever possible in order to reduce the volatility resulting from the periodic market-to-market revaluation of financial instruments in the income statement. Risk management is performed in every project in order to identify, evaluate and hedge financial risks under policies approved by the board of directors.

Financial risk management and exposures are described in detail in note 16 and capital management is described in note 15.

Going concern

The world is currently in the middle of the COVID-19 pandemic, and how this will unfold remain uncertain. Aker Offshore Wind Operating Company AS is continuously monitoring the development and will continue to take measures to mitigate the negative impacts for the company, including measures required to meet restrictions from governmental authorities. However, there is a risk that the COVID-19 outbreak may have substantial negative effects on the global economy which are worse than current estimates, in which case this will also have increased negative effects on the company. The COVID-19 outbreak entails a degree of uncertainty in the going concern assumption for most companies. This is also the case for Aker Offshore Wind Operating Company AS. However, the company has no external debt and a solid liquidity reserve as of December 31, 2020. 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. Aker Offshore Wind Operating Company AS' sick leave for 2020 was 0 percent, well below the target of 3 percent.

Aker Offshore Wind Operating Company AS operates with a zero-harm mindset and the belief that all incidents can be prevented. 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 under development. No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

In 2020, the COVID-19 pandemic had an adverse impact on working life at Aker Offshore Wind Operating Company AS. The company implemented a series of measures, in accordance with national recommendations and Aker group-wide requirements, to reduce the spread of the virus while maintaining productivity. Throughout long periods, all or most employees worked from home, communicating digitally. Due to the effort and flexibility from the entire organization, Aker Offshore Wind Operating Company AS has been able to perform at a high level and move forward during this extraordinary period.

In these working conditions, emphasis was placed on mental health issues among the work force. 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.

Equal opportunities and discrimination

Aker Offshore Wind Operating Company AS had 18 permanent employees and 22 contract staff at the end of 2020. The company is strongly committed to the principles of non-discrimination and equal opportunity, regardless of gender, nationality or other factors. Men have traditionally dominated the industry. This continues to be reflected in our organization, where around 11 percent of employees are women. The percentage of women in leadership roles was 11 percent in 2020.

Aker Offshore Wind Operating Company AS' diverse workforce represents about five nationalities and offers a range of competencies and insights, benefitting both its partners and the business.

The company seeks to promote diversity in its workforce through clear recruitment requirements and the development of individuals and programs supporting equal opportunity, in accordance with its people policy and recruitment procedures.

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 2020 no such cases had been reported.

Environmental report

The Code of Conduct sets out the principles according to which Aker Offshore Wind Operating Company AS manages its environmental impact. The code states that the company shall act responsibly with an ambition to reduce direct and indirect negative influences on the external environment. The company shall adhere to relevant international and local laws and standards, strive to minimize its environmental impact and take a sustainable approach in its day-to-day operations.



Aker Offshore Wind Operating Company AS' aim is to support its customers and the industry to be better environmental performers through its products and services. The company is focused on reducing waste, reducing carbon dioxide (CO₂) emissions and improving the environmental mind-set amongst its employees. More information is available in the Aker Offshore Wind Annual and Sustainability report 2020 at www.akeroffshorewind.com.

Allocation of net loss

Aker Offshore Wind Operating Company AS has a net loss of NOK 57.1 million in period from incorporation on June 9 to December 31, 2020. The board thereby proposes the following allocation of net loss (amounts in NOK million):

From share premium: 57.1

Total allocated: 57.1

25 June 2021

Astrid Skarheim Onsum
Chair and CEO

Frode Strømø
Director