



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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:	01.01.2024 - 31.12.2024
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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:	30.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 11.07.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	3	296 004 000	148 250 000
Sum inntekter		296 004 000	148 250 000
Kostnader			
Operating expenses	4	260 392 000	128 282 000
Administrating expenses	5	14 913 000	11 836 000
Sum kostnader		275 305 000	140 118 000
Driftsresultat		20 700 000	8 132 000
Finansinntekter og finanskostnader			
Total financial income	6	12 894 000	1 614 000
Sum finansinntekter		12 894 000	1 614 000
Other financial expenses			
Total financial expenses	6, 7	7 520 000	489 000
Sum finanskostnader		7 520 000	489 000
Netto finans		5 374 000	1 125 000
Resultat før skattekostnad		26 074 000	9 257 000
Income tax expense	8	8 955 000	3 924 000
Årsresultat	9	17 119 000	5 333 000
Årsresultat etter minoritetsinteresser		17 119 000	5 333 000
Totalresultat		17 119 000	5 333 000
Overføringer og disponeringer			
Konsernbidrag		12 430 000	
Transferred to / (from+) other equity		4 689 000	5 333 000
Sum overføringer og disponeringer		17 119 000	5 333 000



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		398 000
Sum immaterielle eiendeler			398 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7	3 000 000	
Sum finansielle anleggsmidler		3 000 000	
Sum anleggsmidler		3 000 000	398 000
Omløpsmidler			
Varer			
Sum varer		502 000	1 018 000
Fordringer			
Trade and other receivables		17 788 000	54 269 000
Costs to fulfill contracts		3 733 000	23 501 000
Other short-term receivables		169 000	310 000
Konsernfordringer	7, 7	45 415 000	2 050 000
Sum fordringer		67 105 000	80 130 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		42 178 000	5 653 000
Sum bankinnskudd, kontanter og lignende		42 178 000	5 653 000
Sum omløpsmidler		109 785 000	86 801 000
SUM EIENDELER		112 785 000	87 199 000

BALANSE - EGENKAPITAL OG GJELD

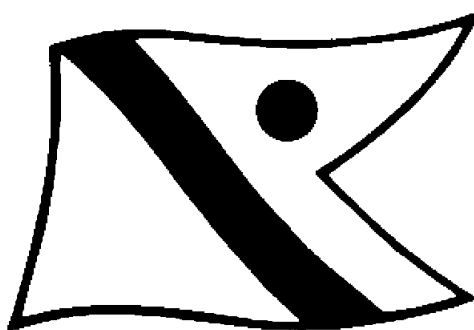
Egenkapital

Innskutt egenkapital



Balanse

Beløp i: EUR	Note	2024	2023
Share capital	10	3 000	3 000
Beholdning av egne aksjer	10		
Overkurs		1 000	1 000
Sum innskutt egenkapital		4 000	4 000
Opptjent egenkapital			
Other equity		25 033 000	20 740 000
Result brought forward (aut)			
Sum opptjent egenkapital		25 033 000	20 741 000
Sum egenkapital	9	25 037 000	20 745 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Deferred tax		817 000	
Sum annen langsiktig gjeld		817 000	
Sum langsiktig gjeld		817 000	0
Kortsiktig gjeld			
Leverandørgjeld		65 361 000	46 841 000
Tax payable		-7 000	
Kortsiktig konserngjeld	7, 7	21 159 000	19 613 000
Other current liabilities		417 000	
Sum kortsiktig gjeld		86 930 000	66 454 000
Sum gjeld		87 747 000	66 454 000
SUM EGENKAPITAL OG GJELD		112 785 000	87 199 000



Fred. Olsen Windcarrier Operations AS

ORG. NR: 921 065 841

ANNUAL REPORT
2024



DIRECTORS' REPORT 2024

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 2024

During the year, the Company has together with related companies been engaged on projects in Taiwanese and French 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 2024 for the Company was EUR 296,0 million (2023: EUR 148,3 million), the earnings before interests, taxes, depreciations and amortisations (EBITDA) was 26,1 million (2023: EUR 9,3 million) and the net cash flow from operating activities was EUR 43,5 million (2023: EUR -1,0 million).

The Company's net result after tax was EUR 17,1 million (2023: EUR 5,3 million).

Working Environment and Equal Opportunities

The Company has no employees at the end of 2024.

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 2024 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 accounts 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 112,8 million (2023: EUR 87,2 million). Total available cash and cash equivalent at year end 2024 was EUR 42,2 million (2023: EUR 5,7 million).

The Company's equity at the year-end was EUR 25,0 million (2023: EUR 20,7 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 2024 the company had a result of after tax of EUR 17,1 million which is proposed to be allocated as follows:

Disposition	Amount in EUR million
To group contribution	12,4
To other equity	4,7

Outlook 2025

Offshore wind will see significant growth in the next decade. Offshore wind, together with onshore wind and solar, is a key solution and industry needed to support the green transition. Renewables must be an increasingly important part of the energy mix in order to reduce global warming. With latest tragic events in Europe, energy security has become an additional argument for renewables and accelerated already ambitious targets in Europe.

Fred. Olsen Windcarrier Operations AS, together with related companies (Fred. Olsen Windcarrier group of companies) are very well positioned for the growth in offshore wind. The Group of companies have a solid track record, experienced organization and close client relationships. Finally, the Group have secured a strategic position in all current offshore wind markets.

Oslo, 30.06.2025

The Board of Directors of Fred. Olsen Windcarrier Operations AS

Haakon Magne Ore
chairman of the board

Hjalmar Krogseth Moe
member of the board



Amounts in EUR '000

Income Statement

Fred. Olsen Windcarrier Operations AS

Operating income and operating expenses	Note	2024	2023
Revenue	3	296 004	148 250
Total income		296 004	148 250
Operating expenses	4	260 392	128 282
Administrating expenses	5	14 913	11 836
Total expenses		275 305	140 118
Operating result		20 700	8 132
Financial income and expenses			
Total financial income	6	12 894	1 614
Total financial expenses	6, 7	7 520	489
Net financial items		5 374	1 125
Profit / (loss-) before tax		26 074	9 257
Income tax expense	8	8 955	3 924
Profit / (loss-) after tax		17 119	5 333
Profit / (loss-)	9	17 119	5 333
Attributable to			
Intra-group contribution given		12 430	0
Transferred to / (from+) other equity		-4 689	-5 333
Total		17 119	5 333



Amounts in EUR '000

Balance sheet

Fred. Olsen Windcarrier Operations AS

Assets	Note	2024	2023
Non-current assets			
Deferred tax assets	8	0	398
Non-current interest bearing receivables, group companies	7	3 000	0
Total non-current assets		3 000	398
Current assets			
Inventories		502	1 018
Costs to fulfill contracts		3 733	23 501
Trade and other receivables		17 788	54 269
Trade and other receivables, group companies	7	45 415	2 050
Other short-term receivables		169	310
Cash and cash equivalents		42 178	5 653
Total current assets		109 785	86 801
Total assets		112 785	87 199



Amounts in EUR '000

Balance sheet

Fred. Olsen Windcarrier Operations AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	10	3	3
Share premium reserve		1	1
Total paid-in equity		<u>4</u>	<u>4</u>
Retained earnings			
Other equity		25 033	20 740
Total retained earnings		<u>25 033</u>	<u>20 741</u>
Total equity	9	<u>25 037</u>	<u>20 745</u>
Liabilities			
Deferred tax		817	0
Total non-current liabilities		<u>817</u>	<u>0</u>
Trade and other payables		65 361	46 841
Tax payable		-7	0
Trade and other payables, group companies	7	21 159	15 613
Current interest bearing liabilities, group companies	7	0	4 000
Other current liabilities		417	0
Total current liabilities		<u>86 930</u>	<u>66 454</u>
Total liabilities		<u>87 747</u>	<u>66 454</u>
Total equity and liabilities		<u>112 785</u>	<u>87 199</u>

Oslo, 30.06.2025

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	2024	2023
Cash flow from / (used in) operating activities:			
Profit / (loss-) after tax		17 119	5 333
Tax income (-) / tax expense (+)	8	8 955	3 924
Increase (-) / decrease (+) in inventory etc.		516	59
Increase (-) / decrease (+) in group trade and other receivables	7	- 43 365	2 702
Increase (+) / decrease (-) in group trade and other payables	7	- 10 390	- 8 700
Increase (-) / decrease (+) in trade and other receivables		56 390	- 39 261
Increase (+) / decrease (-) in trade and other payables		18 931	37 131
Increase (-) / decrease (+) in restricted cash		-	1 478
Taxes paid (-)		- 4 630	- 3 684
Cash flow from / (used in) operating activities		43 526	- 1 018
Cash flow from / (used in) financing activities		0	0
Cash flow from / (used in) investing activities:			
Increase (-) / decrease (+) current group company loans	7	- 7 000	4 000
Cash flow from / (used in) investing activities		- 7 000	4 000
Net change in cash and cash equivalents		36 526	2 982
Cash and bank deposits 1 January		5 653	2 670
Cash and bank deposits 31 December		42 178	5 653



Amounts in EUR '000

Note 1 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.

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.



Amounts in EUR '000

Note 2 Financial risk

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

Note 3 Income

	2024	2023
Operating income	-279 272	-144 414
Other intercompany income*	-16 732	-3 837
Total income	-296 004	-148 250

*Geographical allocation of operating income in percent:

	2024	2023
Europe	9 %	27 %
Asia	59 %	71 %
Americas	31 %	2 %
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.

The increase in operating income is mainly related to the termination of the Ocean Wind project in the US. In April 2022, Fred. Olsen Windcarrier Operations AS (OPENO) entered into a Turbine Installation Vessel Charter Party agreement with Ørsted related to the project Ocean Wind 1. The contract was formally terminated for convenience in May 2024, hence OPENO received a termination fee of EUR 108,6 million for the terminated contract period (September 2024 to October 2025). The termination fee is allocated to the vessel owning company, Brave Tern AS, and OPENO, and is recognised throughout the terminated contract period based on the terms in the contract.

Note 4 Operating expenses

The Company leases the vessels Brave Tern and Bold Tern from the affiliate companies Brave Tern AS and Bold Tern AS. The bareboat charter rates are determined individually for the various contracts the Company have towards their customers. The total amount for bareboat charter rates are EUR 77,3 million (2023: EUR 61,9 million) included in operating expenses.



Amounts in EUR '000

Note 5 Administration expenses

	2024	2023
Audit fees*	41	31
Management fees	14 549	11 786
Other professional fees	0	3
Other administrative expenses	323	15
Total administration expenses	14 913	11 836

*Audit fees includes only statutory audit fees.

No fees has been paid to the Board in 2024.

Note 6 Finance income and expenses

	2024	2023
Interest income	4 732	1 253
Interest income, group companies	95	0
Interest expenses	1	0
Interest expenses, group companies	38	77
Other net financial income / (expenses-)	-79	-138
Reversal write-down of financial assets, group companies	-689	0
Foregin exchange gain / (loss-)	-25	87
Net finance income / (expense-)	5 374	1 125



Amounts in EUR '000

Note 7 Transactions with related parties

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

- Crew hired from Fred. Olsen Windcarrier ASA amounting to EUR 9.5 million (2023: EUR 8.1 million)
- Rent of the vessel from Brave Tern AS and Bold Tern AS, sister companies, amounting to EUR 67,8 million and EUR 41,3 million respectively (2023: EUR 17.2 million and EUR 44.7 million respectively). The rent of vessel from Brave Tern AS includes allocation of terminations fee related to the Ocean Wind project.
- Fred. Olsen Windcarrier ASA provide general administrative and advisory services and technical management. This amounted to EUR 14.3 million (2023: EUR 11.5 million)

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

	2024	2023
Loan to Fred. Olsen Windcarrier ASA*	3 000	0
Non-current interest bearing receivables, group companies	3 000	0
Brave Tern AS	36 384	1 957
Bold Tern AS	1 855	84
Blue Tern Operations AS	7	0
Fred. Olsen Windcarrier ASA	700	9
Account receivables, group companies	38 945	2 050
Bold Tern AS	807	0
Brave Tern AS	5 664	0
Other current receivables, group companies	6 470	0
Fred. Olsen Ocean AS	0	42
Fred. Olsen Crewing and Consultancy Services Ltd	17	67
Fred. Olsen Travel AS	1	19
Fred. Olsen Windcarrier ASA	1 425	4 147
Brave Tern AS	3 781	3 451
Bold Tern AS	0	7 810
Trade payables, group companies	5 224	15 536
Fred. Olsen Windcarrier ASA	15 936	77
Other payables, group companies	15 936	77
Fred. Olsen Windcarrier ASA	0	4 000
Current interest bearing liabilities to group companies	0	4 000

* Interest: Euribor 3 months plus 3,1 % margin



Amounts in EUR '000

Note 8 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax (abroad)	8 136	3 684
Changes in deferred tax assets	820	240
Tax expense on ordinary profit/loss	8 955	3 924

Taxable income:		
Ordinary result before tax	26 074	9 257
Currency effects in tax filings	-982	425
Permanent differences	-689	0
Changes in temporary differences	4 538	- 18 512
Provided intragroup contributions	-15 936	0
Taxable income	13 005	- 8 830

Payable tax in the balance:		
Payable tax on this year's result	3506	0
Provided intragroup contributions	-3506	0
Total payable tax in the balance	0	0

Calculation of effective tax rate:		
Profit before tax	26 074	9 257
Calculated tax on profit before tax	5 736	2 037
Currency effects in tax filings	76	94
Permanent differences	-151	0
Withholding tax abroad	1 727	0
Deferred tax not recognized	1 567	1 794
Tax expense on ordinary profit/loss	8 955	3 924

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

	2024	2023	Difference
Positive and (negative) temporary differences			
Stock	3 715	24 380	20 665
Accounts Receivables	-	- 1	- 1
Sum of temporary differences	3 715	24 373	20 658
Accumulated loss to be brought forward	-	- 8 830	- 8 830
Withholding tax to be brought forward	- 7 124	- 30 539	- 23 415
Basis for deferred tax assets not recognized	7 124	13 187	6 063
Basis for deferred tax asset	3 715	- 1 809	- 5 524
Deferred tax assets (-) (22 %)	817	- 398	- 1 215

Withholding tax to be brought forward of EUR 7.124 million is not recorded in the Statement of Financial Position due to uncertainty of the level of the future suitable taxable profits in taxable jurisdictions.



Amounts in EUR '000

There were changes in the tax paper for 2023 after the annual report for 2023 was finalised and signed. This resulted in the following changes:

	Annual report	Tax papers	Change
Sum of temporary differences	24 379	24 379	-
Accumulated loss to be brought forward	-8 830	-16 916	-8 086
Withholding tax to be brought forward	-30 539	-7 475	23 064
Basis for deferred tax assets not recognized	13 187	-	-13 187
Basis for deferred tax assets	-1 803	-12	1 791
Deferred tax assets (-) (22 %)	-397	-3	396
Tax expense on ordinary profit/loss	3 924	4 320	396

The correction has been made over the equity in 2024, refer to note 9.



Amounts in EUR '000

Note 9 Equity

	Share capital	Share premium	Other equity	Total equity capital
Pr. 31.12.2023	3	1	20 740	20 744
Result of the year			17 119	17 119
Prior period adjustments			-396	-396
Group contributions made 1)			-12 430	-12 430
Pr 31.12.2024	3	1	25 033	25 037

1) Given with tax effect:

	Gross	Tax	Net equity
Fred. Olsen Windcarrier ASA	15 936	3 506	12 430

Note 10 Shareholders

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

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

Note 11 Subsequent events

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



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To the General Meeting of Fred. Olsen Windcarrier Operations AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Fred. Olsen Windcarrier Operations AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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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

KPMG AS

Monica Hansen
State Authorised Public Accountant

(This document is signed electronically)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Hansen, Monica

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5999-4-1810180

IP: 80.232.xxx.xxx

2025-07-02 14:07:58 UTC



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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.