



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	827 459 232
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FRED. OLSEN RENEWABLES AS
Forretningsadresse:	Fred. Olsens gate 2 0152 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Martine Røst Skjerve
Dato for fastsettelse av årsregnskapet:	16.06.2025

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, 14.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other operating income	1,2	79 612 000	77 462 000
Sum inntekter		79 612 000	77 462 000
Kostnader			
Salary expenses	3,4	72 286 000	63 507 000
Other expenses	2,3,5	64 249 000	87 326 000
Sum kostnader		136 535 000	150 833 000
Driftsresultat		-56 923 000	-73 371 000
Finansinntekter og finanskostnader			
Dividend received	7	47 288 000	874 125 000
Annen renteinntekt	2	11 690 000	11 702 000
Foreign exchange gain		18 511 000	12 433 000
Reversal write-down of long-term invest.	7	0	38 250 000
Other financial income	2	12 897 000	30 999 000
Sum finansinntekter		90 386 000	967 509 000
Write-down of long-term investments	7	138 565 000	7 227 000
Annen rentekostnad		6 389 000	1 000
Foreign exchange loss		17 745 000	4 619 000
Sum finanskostnader		162 699 000	11 847 000
Netto finans		-72 313 000	955 662 000
Resultat før skattekostnad		-129 236 000	882 291 000
Income tax expense	5,6	-15 475 000	-4 364 000
Årsresultat	9	-113 761 000	886 655 000
Actuarial gains (losses) on pension plans		-8 616 000	-100 000
Tax related to items not reclassified		1 895 000	22 000
Sum resultatkomponenter for IFRS-foretak		-6 721 000	-78 000
Totalresultat		-120 482 000	886 577 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Other equity	9	-113 763 000	886 654 000
Comp. income attr. to FORAS shareholders	9	-6 720 000	-78 000
Sum overføringer og disponeringer		-120 483 000	886 576 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	42 093 000	24 723 000
Sum immaterielle eiendeler		42 093 000	24 723 000
Finansielle anleggsmidler			
Investering i datterselskap	7	1 591 679 000	1 670 466 000
Lån til foretak i samme konsern	2	220 045 000	0
Employee benefits	4	40 887 000	32 922 000
Sum finansielle anleggsmidler		1 852 611 000	1 703 388 000
Sum anleggsmidler		1 894 704 000	1 728 111 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	2	10 302 000	3 936 000
Other receivables	2,5	7 129 000	34 265 000
Sum fordringer		17 431 000	38 201 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	57 032 000	142 220 000
Sum bankinnskudd, kontanter og lignende		57 032 000	142 220 000
Sum omløpsmidler		74 463 000	180 421 000
SUM EIENDELER		1 969 167 000	1 908 532 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	42 328 000	42 328 000



Balanse

Beløp i: NOK	Note	2024	2023
Annen innskutt egenkapital		15 241 000	15 241 000
Sum innskutt egenkapital		57 569 000	57 569 000
Opptjent egenkapital			
Other equity		1 665 472 000	1 784 930 000
Sum opptjent egenkapital		1 665 472 000	1 784 930 000
Sum egenkapital	9	1 723 041 000	1 842 499 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	45 679 000	33 834 000
Other provisions	3	4 013 000	3 534 000
Sum avsetninger for forpliktelser		49 692 000	37 368 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	2	180 776 000	
Sum annen langsiktig gjeld		180 776 000	
Sum langsiktig gjeld		230 468 000	37 368 000
Kortsiktig gjeld			
Leverandørgjeld	2	2 788 000	10 718 000
Public duties payable		4 977 000	4 124 000
Other current liabilities	2	7 893 000	13 823 000
Sum kortsiktig gjeld		15 658 000	28 665 000
Sum gjeld		246 126 000	66 033 000
SUM EGENKAPITAL OG GJELD		1 969 167 000	1 908 532 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenues	2	2 578 648 000	2 934 625 000
Gain on sale of property, plant and equipment		65 000	2 767 000
Sum inntekter	2	2 578 713 000	2 937 392 000
Kostnader			
Operating expenses, wind farms	5,6,7	642 011 000	651 761 000
Salaries and other personnel expenses	3,4	137 282 000	134 834 000
Depreciation and amortisation	10,11, 12,13	369 040 000	316 141 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10,11	10 296 000	11 974 000
Other operating expenses	5,6,7,1 3	141 378 000	138 729 000
Sum kostnader		1 300 007 000	1 253 439 000
Driftsresultat		1 278 706 000	1 683 953 000
Finansinntekter og finanskostnader			
Annen renteinntekt	8,13	36 947 000	62 257 000
Other finance income	8,13	41 322 000	45 845 000
Sum finansinntekter		78 269 000	108 102 000
Annen rentekostnad	8,13	305 725 000	283 497 000
Other finance expenses	8,13	55 318 000	195 408 000
Sum finanskostnader		361 043 000	478 905 000
Netto finans		-282 774 000	-370 803 000
Resultat før skattekostnad		995 932 000	1 313 150 000
Tax income / expense (-)	9	313 051 000	412 536 000
Årsresultat		682 881 000	900 614 000
Actuarial gains (losses) on pension plans	4	8 616 000	100 000
Tax related to items which will not be reclassified	4	-1 895 000	-22 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Exchange differences		-45 093 000	122 739 000
Sum resultatkomponenter for IFRS-foretak		-38 372 000	122 817 000
Totalresultat		644 510 000	1 023 431 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development cost	10	541 166 000	509 626 000
Utsatt skattefordel	9	42 389 000	38 449 000
Sum immaterielle eiendeler		583 555 000	548 075 000
Varige driftsmidler			
Windfarms	11,12, 13	5 792 696 000	5 377 781 000
Other fixed assets	11	27 099 000	19 833 000
Sum varige driftsmidler		5 819 795 000	5 397 614 000
Finansielle anleggsmidler			
Financial instruments	8,16	261 226 000	226 785 000
Pension funds	4	40 887 000	32 922 000
Sum finansielle anleggsmidler		302 113 000	259 707 000
Sum anleggsmidler		6 705 463 000	6 205 396 000
Omløpsmidler			
Varer			
Inventories	14	181 771 000	113 406 000
Sum varer		181 771 000	113 406 000
Fordringer			
Trade receivables and contract assets		1 302 590 000	1 193 546 000
Sum fordringer		1 302 590 000	1 193 546 000
Bankinnskudd, kontanter og lignende			
Restricted cash	15	33 709 000	37 229 000
Other cash and bank deposits	15	631 837 000	612 036 000
Sum bankinnskudd, kontanter og lignende		665 546 000	649 265 000
Sum omløpsmidler		2 149 907 000	1 956 217 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		8 855 370 000	8 161 613 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		42 328 000	42 328 000
Annen innskutt egenkapital		15 241 000	15 241 000
Sum innskutt egenkapital		57 569 000	57 569 000
Opptjent egenkapital			
Retained earnings		1 477 420 000	1 087 632 000
Minoritetsinteresser		359 050 000	321 948 000
Sum opptjent egenkapital		1 836 470 000	1 409 580 000
Sum egenkapital		1 894 039 000	1 467 149 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	45 679 000	33 834 000
Utsatt skatt	9	594 400 000	561 716 000
Sum avsetninger for forpliktelser		640 079 000	595 550 000
Annen langsiktig gjeld			
Interest bearing loans and borrowings	16	4 726 915 000	4 644 562 000
Other non-current liabilities		540 161 000	498 276 000
Sum annen langsiktig gjeld		5 267 076 000	5 142 838 000
Sum langsiktig gjeld		5 907 155 000	5 738 388 000
Kortsiktig gjeld			
Interest bearing loans and borrowings	16	621 275 000	542 191 000
Leverandørgjeld		110 983 000	166 993 000
Current tax	9	101 180 000	94 169 000
Other accruals and deferred income		220 736 000	152 723 000
Sum kortsiktig gjeld		1 054 174 000	956 076 000
Sum gjeld		6 961 329 000	6 694 464 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		8 855 368 000	8 161 613 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 745687

Enheten

Organisasjonsnummer: 827 459 232
Organisasjonsform: Aksjeselskap
Foretaksnavn: FRED. OLSEN RENEWABLES AS
Forretningsadresse: Fred. Olsens gate 2
0152 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Martine Røst Skjerve
Dato for fastsettelse av årsregnskapet: 16.06.2025

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Brønnøysundregistrene, 13.08.2025



Organisasjonsnr: 827 459 232
FRED. OLSEN RENEWABLES AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
Inntekter			
Other operating income	1,2	79 612 000	77 462 000
Sum inntekter		79 612 000	77 462 000
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Organisasjonsnr: 827 459 232
FRED. OLSEN RENEWABLES AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	42 093 000	24 723 000
Sum immaterielle eiendeler		42 093 000	24 723 000
Finansielle anleggsmidler			
Investering i datterselskap	7	1 591 679 000	1 670 466 000
Lån til foretak i samme konsern	2	220 045 000	0
Employee benefits	4	40 887 000	32 922 000
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Sum anleggsmidler		1 894 704 000	1 728 111 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	2	10 302 000	3 936 000
Other receivables	2,5	7 129 000	34 265 000
Sum fordringer		17 431 000	38 201 000
Bankinnskudd, kontanter og lignende			
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SUM EIENDELER		1 969 167 000	1 908 532 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	42 328 000	42 328 000
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Gjeld			
Langsiktig gjeld			
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Organisasjonsnr: 827 459 232
FRED. OLSEN RENEWABLES AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenues		2 578 648 000	2 934 625 000
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Resultat før skattekostnad		995 932 000	1 313 150 000
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Totalresultat		644 510 000	1 023 431 000



Organisasjonsnr: 827 459 232
FRED. OLSEN RENEWABLES AS

KONSERNBALANSE

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BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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Omløpsmidler			
Varer			
Inventories	14	181 771 000	113 406 000
Sum varer		181 771 000	113 406 000
Fordringer			
Trade receivables and contract assets		1 302 590 000	1 193 546 000
Sum fordringer		1 302 590 000	1 193 546 000
Bankinnskudd, kontanter og lignende			
Restricted cash	15	33 709 000	37 229 000
Other cash and bank deposits	15	631 837 000	612 036 000
Sum bankinnskudd, kontanter og lignende		665 546 000	649 265 000
Sum omløpsmidler		2 149 907 000	1 956 217 000
SUM EIENDELER		8 855 370 000	8 161 613 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital		42 328 000	42 328 000
Share capital			



Annen innskutt egenkapital		15 241 000	15 241 000
Sum innskutt egenkapital		57 569 000	57 569 000
Opptjent egenkapital			
Retained earnings		1 477 420 000	1 087 632 000
Minoritetsinteresser		359 050 000	321 948 000
Sum opptjent egenkapital		1 836 470 000	1 409 580 000
Sum egenkapital		1 894 039 000	1 467 149 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	45 679 000	33 834 000
Utsatt skatt	9	594 400 000	561 716 000
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Sum langsiktig gjeld		5 907 155 000	5 738 388 000
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Sum gjeld		6 961 329 000	6 694 464 000
SUM EGENKAPITAL OG GJELD		8 855 368 000	8 161 613 000



Organisasjonsnr: 827 459 232
FRED. OLSEN RENEWABLES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Regnskapsprinsipper

Accounting principles The annual accounts have been prepared in conformity with the provisions of the simplified IFRS Accounting standards and good accounting practice, pursuant to the Accounting Act §3-9. If not otherwise stated, all amounts in the following notes below are presented in the format of 1 000 NOK. USE OF ESTIMATES In the preparation of the annual accounts, estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes. FOREIGN CURRENCY Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Nonmonetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK 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 Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. 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 utilized. DEVELOPMENT COST Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably, that the project is technically and commercially viable and the entity has sufficient resources to complete the development work. Otherwise, the costs are expensed as incurred. Expenses that are capitalized include the costs related to the development. Capitalized development costs are recognized at their cost minus accumulated amortization and impairment losses. RESEARCH AND DEVELOPMENT Expenditures associated with targeted development- and research projects are expensed on an ongoing basis. Tax subsidies and other specific grants targeted at such project activities, are booked in the profit and loss as a cost reduction. CLASSIFICATION AND VALUATION OF BALANCE SHEET ITEMS Current assets and short-term liabilities consist of receivables and payables that fall due for payment within one year of the balance sheet date and items related to the inventory cycle. Other balance sheet items are classified as fixed assets/ long term liabilities. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value. FRED. OLSEN RENEWABLES AS PAGE 6 FRED. OLSEN RENEWABLES AS 827 459 232 SUBSIDIARIES AND ASSOCIATED COMPANIES Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To



the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company. RECEIVABLES Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. PENSION LIABILITIES - DEFINED-BENEFIT SCHEME Pension obligations financed over operations (defined-benefit pension schemes) are valued at the present value of future pension benefits that are treated as earned for accounting purposes on the balance sheet date. Pension funds are valued at fair value. Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with salary costs. Pension costs and pension obligations are calculated on the basis of linear earnings based on assumptions as to the discount rate, future adjustment of salaries, pensions and social security benefits, the future return on pension funds and actuarial assumptions with regard to mortality, voluntary departures, etc. In the case of estimate differences a corridor solution is applied. Estimate differences that exceed 10% of the higher of obligations and values are amortized over the remaining earnings period. Pension funds are valued at fair value and deducted from net pension obligations in the balance sheet. In accounting for pensions a linear earnings profile and the expected final salary are used as the earnings basis. CASH AND CASH EQUIVALENTS Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. CASH FLOW STATEMENT The cash flow statement has been prepared using the indirect method.

Note

3

Antall årsverk i regnskapsåret

40.00

Note

3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	55357000.00	48827000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	10455000.00	9242000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	5611000.00	4743000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	862000.00	695000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	72286000.00	63507000.00

Note

Ekstraordinære inntekter og kostnader



<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
Konsernregnskap			
Morselskapet sitt navn			
Forretningskontor for morselskapet			
 Begrunnelse for at datterselskap er utelatt fra konsolideringen			
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



Organisasjonsnr: 827 459 232
FRED. OLSEN RENEWABLES AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Note 1 ? Company information and basis of preparation Company information Fred. Olsen Renewables Group (FOR) is owned by Bonheur ASA and is consolidated as a subsidiary of Bonheur ASA. Bonheur ASA's annual report is published at www.bonheur.no. Basis of preparation The consolidated financial statements are prepared in accordance with the Accounting Act § 3-9 and regulations on simplified IFRS introduced by the Ministry of Finance on 3 November 2014. This mainly means that measurement and recognition follow international financial reporting standards (IFRS® Accounting Standards) as adopted by the EU and presentation and note information are in accordance with Norwegian generally accepted accounting principles. Exceptions from measurement and recognition in accordance with IFRS® Accounting Standards are explained below. Pursuant to section 3-1, no. 3 of the regulations, the requirements in IAS 10.12-13 and IFRIC 17 no. 10 may be deviated from so that dividends and group contributions can be accounted for in accordance with the general provisions of the Accounting Act. FOR choose to account for group contributions / dividends in accordance with NGAAP so that FOR book group contributions / dividends in the associated financial year, rather than when approved by the general assembly. The accounts are based on the principles of historical cost accounting, with the exception of the following accounting items: ? Financial instruments at fair value through profit or loss and financial instruments at fair value through other income and expenses. The Financial Statements have been prepared by the Board of Directors and management of FORAS and must be considered in the context of the Board of Directors Report and the Auditors Report. Accounting policies Descriptions of accounting principles are generally included in the various notes to the financial statements. The general principles relating to foreign currency translation and distinction between current and non-current assets and liabilities are described below. Foreign currency Income and expenses from FORAS's foreign subsidiaries are translated into NOK at the average exchange rate in the period. Assets and liabilities in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Translation differences arising due to consolidation of foreign business activities are recognized in other comprehensive income (?OCI?). Changes to exchange rates are recognized in the income statement as they occur during the accounting period. Current/non-current classification Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Consolidation of companies in the group Consolidation and Investments in Associated Companies The Group's consolidated financial statement comprise of FORAS and its subsidiaries. Subsidiaries are entities controlled by the group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Transactions between group companies have been eliminated in the consolidated financial statement. Non-controlling interests Non-controlling interests share of net assets in the consolidated accounts is identified as a separate item within the Group of companies' equity. Non-controlling interests consist of interests in the date of the initial



transaction and the noncontrolling interests? share of the changes in equity since that time. 15 The use of estimates The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway. Future events may cause the estimates to change. Estimates and the underlying assumptions are assessed on an ongoing basis and are based on best judgment and historical experience. Changes in accounting estimates are recognized in the period in which the changes occur. If the changes also apply to future periods, the effect is distributed over the current and future periods.

Note

3

Antall årsverk i regnskapsåret

94.00

Note

3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	103628000.00	103524000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	20585000.00	20587000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	10299000.00	8703000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2770000.00	2021000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	137282000.00	134834000.00

Note

Ekstraordinære inntekter og kostnader

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



KPMG AS
Dronning Eufemias gate 6A
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Fred. Olsen Renewables AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Fred. Olsen Renewables AS, which comprise:

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

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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

Penneo Dokumentnrøkke: XEXQD-IFH5Q-ZMXWP-58XNP-HZNSD-T6388



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 simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 16 June 2025

KPMG AS

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

Penneo DokumentnrØkkeI: XEXQD-1FH5Q-ZMXWP-58XNP-HZNSD-T6388



PENNEO

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

Hansen, Monica

Partner

Serienummer: no_bankid:9578-5999-4-1810180

IP: 80.232.xxx.xxx

2025-06-16 20:59:25 UTC



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Annual Report 2024

Fred. Olsen Renewables AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



Org.no.: 827 459 232



REVENUE STATEMENT

FRED. OLSEN RENEWABLES AS

All amounts in 1,000 NOK

OPERATING INCOME AND EXPENSES	Note	2024	2023
Other operating income	1, 2	79 612	77 462
Total income		79 612	77 462
Salary expenses	3, 4	72 286	63 507
Other expenses	2, 3, 5	64 249	87 326
Total expenses		136 534	150 833
Operating result		-56 922	-73 371
FINANCIAL INCOME AND EXPENSES			
FINANCIAL INCOME			
Interest income	2	11 690	11 702
Dividend received	7	47 288	874 125
Reversal write-down of long-term invest.	7	0	38 250
Foreign exchange gain		18 511	12 433
Other financial income	2	12 897	30 999
Total financial income		90 385	967 508
FINANCIAL EXPENSES			
Interest expense		6 389	1
Write-down of long-term investments	7	138 565	7 227
Foreign exchange loss		17 745	4 619
Total financial expenses		162 699	11 847
Net financial items		-72 315	955 661
Net result before tax		-129 237	882 290
Income tax expense	5, 6	-15 475	-4 364
Net result after tax	9	-113 763	886 654
STATEMENT OF COMPREHENSIVE INCOME			
Items which will not be reclassified over profit and loss			
Actuarial gains (losses) on pension plans		8 616	100
Tax related to items not reclassified		-1 895	-22
Total comprehensive income for the year		-6 720	-78
Total other comprehensive income		-6 720	-78
TRANSFERS AND DISPOSALS			
Other equity	9	-113 763	886 654
Comp. income attr. to FORAS shareholders	9	-6 720	-78
Total transfers and disposals	9	-120 483	886 575

FRED. OLSEN RENEWABLES AS

SIDE 2



BALANCE SHEET

FRED. OLSEN RENEWABLES AS

All amounts in 1,000 NOK

ASSETS	Note	31.12.2024	31.12.2023
NON-CURRENT ASSETS			
<i>INTANGIBLE ASSETS</i>			
Deferred tax assets	6	42 093	24 723
Total intangible assets		42 093	24 723
<i>FINANCIAL ASSETS</i>			
Investments in subsidiaries	7	1 591 679	1 670 466
Loan to group companies	2	220 045	0
Employee benefits	4	40 887	32 922
Total financial assets		1 852 611	1 703 388
Total non-current assets		1 894 704	1 728 112
CURRENT ASSETS			
<i>RECEIVABLES</i>			
Accounts receivables	2	10 302	3 936
Other receivables	2, 5	7 129	34 265
Total receivables		17 431	38 201
<i>CASH AND CASH EQUIVALENTS</i>			
Cash and cash equivalents	8	57 032	142 220
Total cash and cash equivalents		57 032	142 220
Total current assets		74 463	180 421
Total assets		1 969 167	1 908 533



BALANCE SHEET


FRED. OLSEN RENEWABLES AS

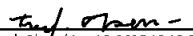
All amounts in 1,000 NOK

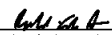
EQUITY AND LIABILITIES	Note	31.12.2024	31.12.2023
EQUITY			
PAID-IN CAPITAL			
Share capital	10	42 328	42 328
Other paid-in capital		15 241	15 241
Total paid-in capital		57 569	57 569
RETAINED EARNINGS			
Other equity		1 665 472	1 784 930
Total retained earnings		1 665 472	1 784 930
Total equity	9	1 723 041	1 842 499
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Employee benefit obligations	4	45 679	33 834
Other provisions	3	4 013	3 534
Non-current liabilities to group companies	2	180 776	0
Total non-current liabilities		230 468	37 368
CURRENT LIABILITIES			
Trade payables	2	2 788	10 718
Public duties payable		4 977	4 124
Other current liabilities	2	7 893	13 823
Total current liabilities		15 658	28 665
Total liabilities		246 126	66 034
Total equity and liabilities		1 969 167	1 908 533

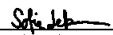
Oslo, 16.06.2025

The board of Fred. Olsen Renewables AS


Anette Sofie Olsen (Jun 16, 2025 20:24 GMT+2)
Anette Sofie Olsen
Chairman of the board


Fred. Olsen (Jun 16, 2025 16:16 GMT+2)
Fred. Olsen
Member of the board


Richard Olav Aa (Jun 16, 2025 13:29 GMT+2)
Richard Olav Aa
Member of the board


Sofie Olsen-Jepsen (Jun 16, 2025 16:47 GMT+2)
Sofie Olsen-Jepsen
CEO



CASH FLOW STATEMENT

FRED. OLSEN RENEWABLES AS

All amounts in 1,000 NOK

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-129 237	882 290
Taxation paid	5	-9	0
Impairment and other non-cash adjustments	2, 7	138 565	-67 580
Items classified as investment or financing activities		-52 213	-884 292
Change in accounts receivable		-423	-1 152
Change in intercompany balances	2	4 996	0
Change in accounts payable		-3 020	6 016
Change pension (long term)	3, 4	-4 736	-3 604
Change in other accrual items	2	6 309	-27 691
Net cash flows from operating activities		-39 769	-96 013
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Dividends received	7	47 288	874 125
Acquisitions of shares in subsidiaries	7	-60 779	-80 481
Interest received		4 925	12 707
Net cash flows from investment activities	7	-8 566	806 351
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term	2	174 340	0
Repayment of current liabilities	2	0	-250
Payment of loans to group companies	2	-213 228	0
Payment of interest		0	-1
Payment of dividend	9	0	-650 000
Net cash flows from financing activities		-38 889	-650 251
Net change in cash and cash equivalents		-87 224	60 087
Cash and cash equivalents at the start of the period		142 220	84 137
Cash and cash equivalents from merged subsidiaries		2 036	0
Cash and cash equivalents at the end of the period	8	57 032	144 224



FRED. OLSEN RENEWABLES AS

827 459 232

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the simplified IFRS Accounting standards and good accounting practice, pursuant to the Accounting Act §3-9. If not otherwise stated, all amounts in the following notes below are presented in the format of 1 000 NOK.

USE OF ESTIMATES

In the preparation of the annual accounts, estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK 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 NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK 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

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered.

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.

DEVELOPMENT COST

Development costs are capitalised providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably, that the project is technically and commercially viable and the entity has sufficient resources to complete the development work. Otherwise, the costs are expensed as incurred. Expenses that are capitalised include the costs related to the development. Capitalised development costs are recognised at their cost minus accumulated amortisation and impairment losses.

RESEARCH AND DEVELOPMENT

Expenditures associated with targeted development- and research projects are expensed on an ongoing basis. Tax subsidies and other specific grants targeted at such project activities, are booked in the profit and loss as a cost reduction.

CLASSIFICATION AND VALUATION OF BALANCE SHEET ITEMS

Current assets and short-term liabilities consist of receivables and payables that fall due for payment within one year of the balance sheet date and items related to the inventory cycle. Other balance sheet items are classified as fixed assets/ long term liabilities. Short term liabilities are recognised at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised at nominal value.

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SUBSIDIARIES AND ASSOCIATED COMPANIES

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

RECEIVABLES

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

PENSION LIABILITIES - DEFINED-BENEFIT SCHEME

Pension obligations financed over operations (defined-benefit pension schemes) are valued at the present value of future pension benefits that are treated as earned for accounting purposes on the balance sheet date. Pension funds are valued at fair value. Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with salary costs.

Pension costs and pension obligations are calculated on the basis of linear earnings based on assumptions as to the discount rate, future adjustment of salaries, pensions and social security benefits, the future return on pension funds and actuarial assumptions with regard to mortality, voluntary departures, etc. In the case of estimate differences a corridor solution is applied. Estimate differences that exceed 10% of the higher of obligations and values are amortised over the remaining earnings period. Pension funds are valued at fair value and deducted from net pension obligations in the balance sheet.

In accounting for pensions a linear earnings profile and the expected final salary are used as the earnings basis.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method.

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Note 1 Sales income

Business area

The company's income is mainly from management fees invoiced to its subsidiaries for administration services, recharge of staff, and management and operating agreements of the wind farms in Norway, Sweden and UK.

Geographic breakdown	2024	2023
Norway	17 323	31 547
UK	38 561	28 869
Sweden	23 394	16 725
Italy	279	269
France	54	52
Total sales income	79 612	77 462

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Note 2 Related party transactions and intercompany items

RELATED PARTY TRANSACTIONS

Fred. Olsen & Co. AS has provided office facilities, HR, IT and other administrative services to FORAS in 2024, amounting to tNOK 26 033 (tNOK 23 466 in 2023). Fred. Olsen & Co. AS is 100% owned by Anette Olsen, Anette Olsen is the CEO of Bonheur ASA and Chairman of the Board in FORAS.

INTERCOMPANY BALANCES

FORAS has had transactions with its subsidiaries and other Bonheur group companies in 2024. Bonheur group companies are referred to as other group companies below.

Relation	Receivables		Other receivables*	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Subsidiaries	9 545	9 766	221 583	0
Other group companies	0	16 759	0	0
Total	9 545	26 526	221 583	0

Relation	Payables		Other liabilities*	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Subsidiaries	0	4 367	0	707
Other Group companies	0	544	180 776	0
Total	0	4 911	180 776	707

*FORAS has in 2024 received an interest bearing loan of tNOK 174 340 from Bonheur ASA and provided an interest bearing loan of tNOK 213 228 to Fred.Olsen Renewables Ltd. The interest is set at arm's length. The loan relates to construction of Crystal Rig IV in UK.

FORAS has completed a merger with two of its 100 % owned subsidiaries, Fred. Olsen Green Power AS and Gilja Vindkraftverk AS, effectively as per 1.1.24. Refer to Note 7 - Investment in subsidiaries for more information.

TRANSACTIONS WITH SUBSIDIARIES	Value of transactions
Revenues from management fees	74 620
Management fee costs	0
Interest income	6 764
Guarantee fee income	2 191
Received group contribution	333
Received dividend	47 288

TRANSACTIONS WITH OTHER GROUP COMPANIES	Value of transactions
Revenues from management fees - Fred. Olsen Seawind ASA	4 938
Management fee costs - Fred. Olsen Seawind ASA	-1 884
Office rent cost - Bonheur ASA	-2 622
Insurance fee cost - Fred. Olsen Insurance Services AS	-2 055
Guarantee fee income - Fred. Olsen Seawind ASA	10 373
Interest expense - Bonheur ASA	-6 389

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Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2024	2023
Salaries	55 357	48 827
Employers`national insurance contributions etc.	10 455	9 242
Pension costs	5 611	4 743
Other benefits	862	695
Total salaries etc.	72 286	63 507

FORAS employed 42 persons at year end 2024, equivalent to 40 full-time employees.

The company is obliged to have an occupational pension scheme according to the Mandatory Occupational Pensions Act. The company's pension schemes meet the requirements of this Act. See note 4 for a detailed description of the pension schemes.

REMUNERATION TO LEADING PERSONNEL

CEO	Salary	Bonus	Pension costs	Other remuneration	Total
Sofie Olsen Jebsen*	2 364	0	134	0	2 497
Ivar Brandvold*	721	987	71	3	1 782

* Ivar Brandvold was the CEO of FORAS up until 29 February 2024. The information given reflects remuneration during this period only. He was replaced by Sofie Olsen Jebsen with effect from 1 March 2024.

No remuneration has been paid to the members of the board or any other leading personnel during this accounting period.

BONUS

A bonus scheme has been set up for senior employees. The bonus is intended to reflect the commercial development of the company and of the group of which the company is part. An annual review is conducted of the development of and results achieved by the company and the parent company Bonheur. In addition, an individual review is conducted of the performance of each bonus-entitled employee. The bonus determined for the individual bonus-entitled employee is paid into a bonus bank from which 1/3 is paid out in the first year following the bonus year, the remaining being distributed equally over the next two years.

LOANS AND PROVISION OF SECURITY TO LEADING PERSONNEL, SHAREHOLDERS ETC.

No loans have been issued and no collateral was pledged for members of the management group, the board's employees or other elected persons.

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AUDITOR

Remuneration to the auditor is distributed as follows:

	2024	2023
Statutory audit	942	1 126
Other attestation services	295	245
Total fees paid to the auditors	1 237	1 371

Amounts are before VAT.

Note 4 Defined-benefit pensions

The company is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

The company has two types of pension schemes; Contribution-based pension plan, and defined benefit-based pension plan.

CONTRIBUTION-BASED PENSION PLAN

The contribution based pension plan covers 34 employees within FORAS. During the financial year 2024 pension cost related to the contribution plans amounted to tNOK 2 837.

DEFINED BENEFIT-BASED PENSION PLANS

The company has two types of defined benefit-based pension plans; an unsecured and a secured plan. The unsecured plan covers 5 persons; three active employees and two pensioners. The secured plan covers 12 persons, of which seven active employees and five pensioners.

These pension plans give the right to defined future benefits. These benefits depend on the number of years of service, salary level at retirement age and the amount of benefits from the National Insurance. The obligations are covered by an insurance company.

The company has non-fund-based (uncertain) pension obligations for certain senior employees with salaries above 12G.

The general retirement age for FORAS personnel is 70. The defined benefit schemes pay out between 66 % and 70 % of salary at the time of retirement.

The accounts is charged with tNOK 3 213 in terms of costs associated with the defined benefit pension schemes. The total premium contribution to the schemes during 2024 amounts to tNOK 992.



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Table of pension funds and obligations

	31.12.2024	31.12.2023
Present value of the year's pension earnings	-3 198	-3 052
Return on pension funds	-15	-126
Net pension cost	-3 213	-3 179
Pension obligations accrued as at 31.12.	-45 679	-33 834
Pension funds (at market value) at 31.12.	40 887	32 922
Net pension obligations	-4 792	-912
Balance at 1. January	-912	-4 729
This year's pension Cost	-3 213	-3 179
Funds received during the year	6 957	5 286
Refund of assets - exit of members to other schemes	0	0
Payments of fund	992	1 810
OCI through equity	-8 616	-100
Net pension obligations	-4 792	-912
Financial assumptions used in calculating the pension cost		
Discount rate/Expected return on pension funds	3,30 %	3,70 %
Expected salary growth	3,25 %	3,50 %
Expected Social Security G adjustment	3,25 %	3,50 %
Expected adjustment of pensions underpayment	2,10 %	2,50 %
Employers' tax rate (social contribution tax)	14,10 %	14,10 %
Mortality table	K2013	K2013
Disability table	KU	KU

Note 5 Public grants

FORAS received a total of tNOK 3 865 in support during 2024, which relates to the final grant accrued for in the 2023 Annual Accounts.

In 2023 FORAS received tNOK 5 305 in support from Direktoratet for Utviklingssamarbeid (NORAD). The support covered the incurred costs related to floating solar development in Indonesia and Philippines for H2 2022 and FY 2023, where NORAD covered 50% of external costs and internal hours spent on the projects. Additional tNOK 5 788 was accrued for as per 31.12.2023.

Additionally, in 2023 FORAS received tNOK 133 from Norsk Forskningsråd. The grant was given to a project which aims to develop a testing protocol that qualifies PV modules for offshore use.

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Note 6 Tax

This year's tax expense	2024	2023
Change in deferred tax*	-15 475	-4 364
Total tax charge	-15 475	-4 364

Taxable income:

Result before tax	-129 237	882 290
Permanent differences	82 575	-927 185
Changes in temporary differences	3 867	-3 833
Received intra-group contribution	333	24 960
The year's tax base	-42 462	-23 769

Payable tax in the balance:

Payable tax on this year's result	-73	-5 491
Payable tax on received Group contribution	73	5 491
Total payable tax in the balance	0	0

Calculation of effective tax rate:

Profit before tax	-129 237	882 290
Calculated tax on profit before tax	-28 432	194 104
Tax effect of permanent differences	18 240	-198 490
Total	-10 192	-4 386

Effective tax rate **7,9 %** **-0,5 %**

Overview of temporary differences:	2024	2023	Difference
Tangible assets	-51	-64	-13
Pensions	-4 792	-912	3 880
Total	-4 843	-976	3 867

Accumulated loss to be carried forward	-186 490	-144 028	42 462
Not included in the deferred tax calculation	0	32 626	32 626
Basis for deferred tax assets	-191 333	-112 378	78 955

Deferred tax assets (22 %) * **-42 093** **-24 723** **17 370**

*Tax on estimate variances on pension fund assets and commitment recognized in other comprehensive income is tNOK 1 895. The tax expense (change in deferred tax asset) for 2024 of tNOK 15 475 is therefore tNOK 1 895 lower than the change in deferred tax asset tNOK 17 370.



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Note 7 Investment in subsidiaries

Company	Municipality	Owner share	share of votes	Booked value of investment	Share of equity	Share of result
Fred. Olsen Renewables AB	Umeå, Sweden	100%	100%	839 248	1 484 631	-32 455
Fred. Olsen Renewables Italy S.R.L	Roma, Italy	100%	100%	17 400	17 400	-37 169
Fred. Olsen Renewables Pte. Ltd	Singapore	100%	100%	0	836	-299
Fred. Olsen Renewables UK Holding AS	Oslo, Norway	100%	100%	342 361	317 482	260
Hvitsten II JV AS	Oslo, Norway	51%	51%	392 671	392 501	-35 718
Fuerto Viento Energy Corp.	Makati City, Philippines	100%	100%	0	-4 428	0
Total				1 591 679	2 208 421	-105 380

FORAS has in 2024 completed two separate mergers with two of its 100 % owned subsidiaries, Fred. Olsen Green Power AS and Gilja Vindkraftverk AS, both effectively as per 1.1.24. Both mergers were executed in compliance with the Norwegian Accounting Act and the Norwegian Tax Act concerning tax free mother - daughter mergers, ensuring tax continuity. The purpose of these mergers was to simplify the corporate structure of the group.

In 2024 the investment in subsidiaries was impaired by tNOK 138 565 due a reduction in equity value of Hvitsten II JV AS of tNOK 31 307 and in equity value of Fred. Olsen Renewables Italy S.R.L of tNOK 107 258.

The booked value of FORAS shares in Hvitsten II JV AS was impaired as a direct consequence of an updated valuation of Lista Vindkraftverk AS, also taking due account of the resource rent tax.

Fred. Olsen Renewables Italy S.R.L is a development company engaged in site search and early-stage development of onshore wind farms and solar cell in Italy. Due to the long-term investment horizon and risks associated with start-up entities, the investment in Fred. Olsen Renewables Italy S.R.L was impaired to match the equity value in Fred. Olsen Renewables Italy S.R.L.

FORAS has received a total of tNOK 47 288 in dividends from the following entities:

Fred. Olsen Renewables AB;	tNOK 20 105
Hvitsten II JV AS;	tNOK 27 183

Note 8 Bank deposits, restricted funds

Total restricted cash at the year end amounts to tNOK 3 231, of which tNOK 3 215 relates to tax advance deduction account.

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Note 9 Equity

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2023	42 328	15 241	1 784 930	1 842 499
Result of the year			-113 763	-113 763
Merger 1.1.2024			1 025	1 025
Pension estimate deviation			-6 720	-6 720
Pr 31.12.2024	42 328	15 241	1 665 472	1 723 041

Note 10 Shareholders

THE SHARE CAPITAL IN FORAS OF 31.12 CONSISTS OF:

	Total	Face value	Share Capital
Ordinary shares	30 000	1 410,94	42 328
Total	30 000		42 328

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary shares	Owner interest	Share of votes
Bonheur ASA	30 000	100	100

All shares have the same rights.

The annual accounts for FORAS is included in the consolidated group accounts for Fred. Olsen Renewables. FORAS holds office in Fred. Olsens gate 2, 0152 Oslo, where the group accounts can be obtained.

FORAS is also consolidated as a subsidiary of Bonheur ASA. Bonheur ASA's annual report is published at www.bonheur.no.



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Note 11 Collaterals/guarantees

The global credit insurance company Atradius has issued a guarantee of EUR 102.5 million to Irish authorities on behalf of Codling Wind Park Ltd. Both of the partners of Codling Wind Park Ltd, Fred. Olsen Seawind ASA and EDF Renewables SA, are obligated to issue a guarantee to Atradius for 50% of this amount. FORAS has issued this guarantee on behalf of Fred. Olsen Seawind ASA. Fred. Olsen Seawind ASA has then provided counter-guarantee to FORAS for the same amount. FORAS is compensated with a guarantee fee from Fred. Olsen Seawind ASA of 1.75% p.a.

FORAS has provided a guarantee to Länsstyrelsen Västerbotten whereby if Fabodliden Vindkraft AB and Högaliden Vindkraft AB does not perform their decommissioning and reinstatement obligations the guarantor will reimburse the beneficiary. The maximum committed under this guarantee is SEK 10.8 million and SEK 14.7 million respectively.

FORAS has provided a guarantee to Vestas-Celtic Wind Technology Limited for Crystal Rig IV Ltd's (CR IV) commitments under the turbine contract for CR IV. At year-end the commitment is estimated to be EUR 38,1 million.

Note 12 Subsequent events

In January 2025, FOR made a financial investment decision for the Windy Standard III, an 88 MW wind farm in Scotland with a capacity factor (P50) of 32%. Construction commenced in January, with an estimated project completion in 4Q 2026 and total investment of GBP 133 million.

In the same month, Bonheur ASA granted FORAS a credit facility of GBP 65 million for the construction of Windy Standard III. FORAS subsequently extended this credit facility to Fred. Olsen Renewables Ltd.

Additionally, FORAS provided a guarantee to Enercon Wind Energy UK Limited for Windy Standard III Ltd's (WS III) commitments under the turbine contract for WS III. At signing of the contract the commitment is estimated to be EUR 83,4 million.

In March 2025, Fred. Olsen Renewables Ltd, a subsidiary of FORAS, sold 49 % of their shares in Crystal Rig IV to Wind Fund I. Crystal Rig IV is currently a wind farm of 49,1 MW, expected to be completed in April 2026.

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Fred. Olsen Renewables Group

Financial Statements 2024



Directors' Report for 2024 for Fred. Olsen Renewables Group

The Nature of the Business

The primary objective of Fred. Olsen Renewables AS ("FORAS") and its subsidiaries (collectively referred to as the Fred. Olsen Renewables Group, FOR or the group, and separately as group companies) is to develop, construct and operate onshore wind farms. The group's main focus is on delivering growth by developing new wind farms and to create increased value through effective commercial and financial management of our operational wind farm portfolio. In addition, the group develops onshore solar.

The group headquarter is located in Oslo and the business has operations in Norway, Sweden, UK and Italy.

As of 31 December 2024, FOR operates a total of 12 wind farms across Norway, Sweden, and UK, with a combined capacity of 804,9 MW. Additionally, FOR has made two financial investment decisions for new wind farms in the UK - one in summer 2024 and one in January 2025. These new wind farms are expected to be completed in 2026 and add 137 MW to our capacity. Furthermore, FOR has 4 075 MW currently under development.

Financial Risk

Financial risks in the group primarily relate to:

Exchange rate risk

FOR's consolidated accounts are reported in NOK, while income and expenses are largely in GBP, EUR, NOK and SEK. The business and the accounts are therefore exposed to fluctuations on the foreign exchange markets. The exchange rate exposure is to an extent naturally hedged by having external borrowings in the same currencies as the currencies in which the revenues are generated.

Interest rate risk

Because bank deposits, interest-bearing receivables and borrowings carries variable rates of interest, FOR is exposed to interest rate fluctuations. A substantial part of the secured debt is hedged by means of interest rate swap agreements; refer to note 16 in the consolidated financial statements.

Credit risk

The nature of the business is such that income and accounts receivables are normally concentrated towards a limited customer base. The customers are major electricity distributors, and the credit risk is therefore considered low.

Revenue risk

The production of electrical power provides income from sale of electricity and from various forms of green certificates/subsidy schemes. Revenue levels are affected by variations in the volume of electricity produced as well as by variations in electricity prices.

In Norway and Sweden, sale of electricity and green certificates are exposed to daily price fluctuations.

In the UK, the group receives fixed prices for green certificates (Renewable Obligation Certificates) as well as REGOs (Renewable Energy Guarantee of Origin), which are increasingly sold at market prices. 0,9-1,0 ROCs- & 1 REGO are generated for each MWh of electricity produced. Other revenues derive from the sale of electricity, which is exposed to daily variations in price, as well as compensated curtailments through the Balancing Mechanism.



Increased taxes and grid tariffs

Changes and lack of predictability for taxes and grid tariffs can influence the profitability of existing wind farms and create uncertainties for future investment projects.

Increased cost of raw materials

FOR's costs are affected by increased cost of raw materials which influences the operating expenditures and has a significant impact on future investments in new wind farms.

Development Risk

Capitalized development costs are exposed to risk and impaired if a project fails to achieve the necessary approvals or reach the required economic returns. When applying for a consent several aspects need to be covered in the application, including environmental and visual impact, access to grid, noise, aviation and any military issues as radar disturbance.

Research and Development

FOR works closely with turbine suppliers and other key partners to optimize the output of the wind farms by reducing downtime and exploiting wind resources more efficiently.

Working Environment/External Environment, etc.

Per 31 December 2024, FOR employed 99 people, of which 32 were women and 67 were men. Working conditions and the working environment are maintained in accordance with the national laws and regulations. Absence due to sickness amounted to 2% in 2024, we experienced one Lost Time Incidents and zero occupational illness cases.

The development, construction, operations, and decommissioning of wind farms may to some degree have an impact on the external environment. All development projects are subject to strict consent requirements, under which the company must inter alia perform thorough environmental impact studies. Wind power replaces other, more heavily-polluting, energy sources and therefore plays a part in improving the environment, both locally and globally.

The Board of Directors consists of three directors and is chaired by a woman. Male and female employees are offered equal opportunities within the company to seek further professional development and new positions. Ability, experience, and suitability are emphasized when personnel are hired.

A risk assessment has been undertaken in compliance with the 'Equality and Anti-Discrimination Act'. Measures to mitigate the risks are listed in our risk assessment. The most relevant actions are: Seek to achieve a balanced group of female/male employees when possible, encourage recruiting candidates of different backgrounds, zero tolerance towards discrimination, and emphasize policy to encourage diversity.

GROUP COMPANY INFORMATION

Generation in 2024 totaled 1 774 GWh, representing revenues of NOK 2 579 million. FOR's consolidated profit for the year after tax was NOK 683 million.

Total operating expenses including depreciation and impairment was NOK 921 million in 2024. Net financial items were negative in the amount of NOK 283 million.

Cash and cash equivalents were NOK 666 million at 31 December 2024, of which NOK 34 million is restricted funds. Of the NOK 632 million in distributable funds, NOK 483 million are bank deposits by subsidiaries where



borrowing facilities have been established containing various covenants entailing, inter alia, that dividends may only be paid out twice per year.

The current liabilities of the group were at NOK 1 054 million at 31 December 2024. Non-current liabilities totals NOK 5 907 million. As of 31 December 2024, the group is in full compliance with covenants in its facilities agreements.

The equity of the group at year-end was NOK 1 894 million. This represents an equity ratio of 21 %.

In 2024, the group recorded a positive cash flow from operations of in total NOK 963 million. The difference between pre-tax result and cash flow from operations is largely attributable to depreciation, impairment and other accruals. In total, FOR invested NOK 354 million in operating assets during the course of the year.

In the opinion of the Board of Directors, the equity combined with the Groups positive cash flow from operations represent a satisfactory situation. In accordance with section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the consolidated financial statements have been prepared on the assumption of a going concern and that the consolidated financial statements provide a true and fair picture of the position of the company at year end.

PARENT COMPANY INFORMATION

FORAS' profit after tax was a loss of NOK 114 million. Total operating expenses amounted to NOK 137 million. Net financial items were negative, totaling NOK 72 million, primarily due to write-down of shares in subsidiaries.

As of 31 December 2024, cash and cash equivalents stood at NOK 57 million, with NOK 3 million being restricted funds.

Current liabilities were NOK 16 million per 31 December 2024. Additionally, provisions totaled NOK 50 million and non-current liabilities to group companies amounted to NOK 181 million.

The company's equity as of 31 December 2024 was NOK 1,723 million, representing an equity ratio of 88%. The Board considers this equity level to be satisfactory.

FORAS recorded a negative cash flow from operating activities totaling NOK 40 million. The discrepancy between the pre-tax result and cash flow from operations is largely due to items classified as investment or financing activities.

According to section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of a going concern and that the annual financial statements provide a true and fair picture of the position of the company at year end 2024.

Events after the balance sheet date

In March 2025, Fred. Olsen Renewables Ltd sold 49 % of their shares in Crystal Rig IV to Wind Fund I. Crystal Rig IV is currently developing a wind farm of 49,1 MW, expected to be completed in April 2026.

Outlook

In 2024, nuclear energy remained Europe's largest source of power generation, making up 21.8% of total generation. Wind (17.5%), hydropower (17.3%), natural gas (15.2%), coal (10.5%), and solar (9.0%) followed, with solar and hydropower seeing the most growth and gas the largest decline. European power demand increased modestly in the first half of 2024 but stayed below historical levels. In the second half, demand and



prices rose due to higher fuel costs and reduced solar and wind generation, except in the Nordic region, which remained the cheapest market.

The UK made substantial progress in renewable energy, awarding 9.6GW of new capacity and closing its last coal power station in 2024. Additionally, the UK launched the Clean Power 2030 Action Plan, setting ambitious targets for renewable and low-carbon energy, and introduced market reforms like REMA, with a decision on zonal pricing expected by mid-2025.

The outlook for Europe's power and power-related commodities is highly influenced by uncertainties and significant risks related geopolitical events and wars, including the ongoing trade war. Power prices are expected to remain sensitive to weather and temperatures. Members of the European Parliament are proposing to reduce the gas filling target and increase flexibility in the timeline for achieving it. The final decision from the EU Parliament related to this matter could impact future gas prices, which is closely linked to the electricity prices as gas-fired generation is often setting the price in most European power markets. Coal- and hydropower are expected to decline in 2025, with hydropower returning to average levels. Renewable energy's share is projected to grow, while fossil-fired generation will continue to drop. Growth for battery energy storage systems is anticipated to be very strong in the coming years, as increasing renewables improves storage economics.

The Board emphasizes that there will always be significant uncertainties in predicting future developments, including forming a view on macroeconomic developments.

Insurance for members of the board

FOR has support for identifying and holding liability insurance for its directors and officers.

Environmental, Social and Governance (ESG) and Sustainability Reporting

Due to the importance of ESG and sustainability, FOR has strengthened and enhanced the Sustainability reporting. FOR sustainability data is available through the Bonheur ASA CSRD compliant report and in addition a summary is available on www.fredolsenrenewables.com.


Transparency Act

As required in the Transparency Act §5, relevant information is available in 'Transparency Act – Account for 2024' published at www.fredolsenrenewables.com.




Oslo, 16.06.2025


The Board of Directors of Fred. Olsen Renewables AS


Anette Olsen (Jun 16, 2025 20:25 GMT+2)


Anette S. Olsen
Chairman of the Board


Fred. Olsen (Jun 16, 2025 16:16 GMT+2)

Fred. Olsen
Member of the board


Richard Olav Aa (Jun 16, 2025 13:29 GMT+2)

Richard Olav Aa
Member of the board


Sofie Jebsen (Jun 16, 2025 21:25 GMT+2)

Sofie Olsen Jebsen
CEO



INCOME STATEMENT

(Amounts in NOK 1000)	Note	2024	2023
Revenues		2 578 648	2 934 625
Gain on sale of property, plant and equipment		65	2 767
Total operating income	2	2 578 713	2 937 392
Operating expenses, wind farms	5, 6, 7	-642 011	-651 664
Salaries and other personnel expenses	3, 4	-137 282	-134 834
Other operating expenses	5, 6, 7, 13	-141 378	-138 731
Total operating expenses		-920 672	-925 229
Operating profit / loss (-) before depreciation and impairment losses		1 658 041	2 012 163
Depreciation and amortisation	10, 11, 12, 13	-369 040	-316 141
Impairment of property, plant and equipment and intangible assets	10, 11	-10 296	-11 974
Total depreciation and impairment losses		-379 336	-328 115
Operating profit / loss (-)		1 278 706	1 684 049
Interest income		36 947	62 257
Other finance income		41 322	45 845
Finance income	8, 13	78 270	108 102
Interest expenses		-305 725	-283 497
Other finance expenses		-55 318	-195 408
Finance expenses	8, 13	-361 043	-478 905
Net finance income / expense (-)		-282 773	-370 804
Profit / (-loss) before tax		995 933	1 313 150
Tax income / expense (-)	9	-313 051	-412 536
Profit / (loss-) for the year		682 882	900 613
Allocated to:			
Shareholders of the parent		297 722	430 271
Non-controlling interests		385 160	470 343
Profit / (loss-) for the year		682 882	900 613



STATEMENT OF COMPREHENSIVE INCOME

(Amounts in NOK 1000)	Note	2024	2023
Items which will not be reclassified over profit and loss:			
Actuarial gains (losses) on pension plans	4	8 616	100
Tax related to items which will not be reclassified	4	-1 895	-22
Items which may be reclassified over profit and loss in subsequent periods:			
Exchange differences		-45 093	122 739
Total comprehensive income for the year		644 509	1 023 431
Total comprehensive income attributable to:			
Non-controlling interests		240 934	494 082
Equity holders of the parent company		403 575	529 349



BALANCE SHEET 31.12

(Amounts in NOK 1000)	Note	2024	2023
ASSETS			
Non-current assets			
Development costs	10	541 166	509 626
Deferred tax assets	9	42 389	38 449
Intangible assets		583 556	548 074
Windfarms	11, 12, 13	5 792 696	5 377 781
Other fixed assets	11	27 099	19 833
Property, plant and equipment		5 819 795	5 397 614
Financial instruments	8, 16	261 226	226 785
Pension funds	4	40 887	32 922
Financial fixed assets		302 113	259 707
Total non-current assets		6 705 464	6 205 396
Current assets			
Inventories	14	181 771	113 406
Trade receivables and contract assets		1 302 590	1 193 546
Restricted cash	15	33 709	37 229
Other cash and bank deposits	15	631 837	612 036
Total current assets		2 149 906	1 956 217
Total assets		8 855 371	8 161 613



(Amounts in NOK 1000)	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Share capital		42 328	42 328
Additional paid in capital		15 241	15 241
Total paid in capital		57 569	57 569
Retained earnings		1 477 420	1 087 632
Non-controlling interests		359 050	321 948
Total equity		1 894 039	1 467 149
Liabilities			
Employee benefits	4	45 679	33 834
Deferred tax liabilities	9	594 400	561 716
Interest bearing loans and borrowings	16	4 726 915	4 644 562
Other non-current liabilities		540 161	498 276
Total non-current liabilities		5 907 156	5 738 387
Current tax	9	101 180	94 169
Interest bearing loans and borrowings	16	621 275	542 191
Other accruals and deferred income		220 736	152 723
Trade and other payables		110 983	166 993
Total current liabilities		1 054 175	956 076
Total liabilities		6 961 331	6 694 464
Total equity and liabilities		8 855 371	8 161 613



Oslo, 16.06.2025

The Board of Directors of Fred. Olsen Renewables AS

Anette Olsen (Jun 16, 2025 20:25 GMT+2)

Anette S. Olsen
Chairman of the Board

Fred. Olsen (Jun 16, 2025 16:16 GMT+2)

Fred. Olsen
Member of the board

Richard Olav Aa (Jun 16, 2025 13:29 GMT+2)

Richard Olav Aa
Member of the board

Sofie Jebsen (Jun 16, 2025 21:25 GMT+2)

Sofie Olsen Jebsen
CEO



STATEMENT OF CASHFLOW

(Amounts in NOK 1000)	Note	2024	2023
Net result on the period		682 882	900 613
Depreciation, impairment losses on PPE and intangible assets (+)	10, 11	379 336	328 115
Net gain (-) / loss (+) on revaluation of financial instruments	8	-6 908	133 599
Other non-cash adjustments		0	-4 495
Net foreign exchange gains (-) / losses (+) other non-realised		0	641
Investment income (interest, dividends) other (-)		-36 947	-62 257
Interest expense group companies (+)		6 389	0
Interest expense other (+)		312 710	296 511
Net gain (-) / loss (+) on sale of property, plant and equipment	11	-65	-2 767
Tax income (-) / tax expense (+)	9	313 051	412 536
Operating profit before changes in working capital and provisions		1 650 447	2 002 496
Increase (-) / decrease (+) in trade and other receivables		-61 647	95 949
Increase (+) / decrease (-) in current liabilities, group companies		-9 102	-11 863
Increase (+) / decrease (-) in current liabilities, other		-4 047	81 156
Transaction costs as part of financing (-)		0	4 405
Payments of lease liabilities (-)		-34 281	-30 672
Cash generated from operations		1 541 370	2 141 472
Interest other paid (-)	8	-279 964	-267 630
Taxes paid (-)	9	-298 863	-353 575
Net cash from operating activities	A	962 543	1 520 267
Proceeds from sale of property, plant and equipment (+)	11	72	7 948
Acquisitions of property, plant and equipment and intangible assets (-)	10, 11	-353 725	-285 641
Net cash from investing activities	B	-353 653	-277 693
Proceeds from the issue of share capital (+)		0	166 615
Transaction costs as part of financing (-)		0	-4 405
Increase in borrowings, group companies (+)		174 340	0
Repayment of borrowings, other (-)	16	-639 600	-530 215
Dividends paid (-)		-204 605	-1 442 136
Net cash from financing activities	C	-669 866	-1 810 142
Net increase in cash and cash equivalents	A+B+C	-60 976	-567 567
Cash and cash equivalents 1 January		649 265	1 113 552
Effect of exchange rate fluctuations on cash held		77 257	103 294
Cash and cash equivalents 31 December	15	665 545	649 265



STATEMENT OF CHANGES IN EQUITY

(Amounts in NOK 1 000)	Share Capital	Share premium	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2023	42 328	15 241	1 236 876	1 294 445	434 271	1 728 716
Capital increase	0	0	0	0	166 615	166 615
Profit for the year	0	0	430 271	430 271	470 343	900 613
Transaction costs	0	0	-4 405	-4 405	0	-4 405
Dividends to shareholders in parent company	0	0	-650 000	-650 000	0	-650 000
Dividends to non-controlling interests in subsidiaries	0	0	0	0	-792 136	-792 136
Actuarial gains / losses pension	0	0	-78	-78	0	-78
Other	0	0	-24 031	-24 031	19 115	-4 916
Currency translation	0	0	99 000	99 000	23 739	122 739
Balance at 31 December 2023	42 328	15 241	1 087 632	1 145 201	321 948	1 467 149
Balance at 1 January 2024	42 328	15 241	1 087 632	1 145 201	321 948	1 467 149
Profit for the year	0	0	297 722	297 722	385 160	682 882
Dividends to non-controlling interests in subsidiaries	0	0	0	0	-204 182	-204 182
Actuarial gains / losses pension	0	0	-6 720	-6 720	0	-6 720
Other	0	0	-346	-346	350	4
Currency translation	0	0	99 133	99 133	-144 226	-45 093
Balance at 31 December 2024	42 328	15 241	1 477 420	1 534 990	359 050	1 894 039

The share capital consists of 30 000 shares each with a nominal value of NOK 1 410,94.

The share capital consists of one class. Each share entitles one vote. Bonheur ASA owns 100 % of the shares in Fred. Olsen Renewables AS.



Note 1 – Company information and basis of preparation

Company information

Fred. Olsen Renewables Group (FOR) is owned by Bonheur ASA and is consolidated as a subsidiary of Bonheur ASA. Bonheur ASA's annual report is published at www.bonheur.no.

Basis of preparation

The consolidated financial statements are prepared in accordance with the Accounting Act § 3-9 and regulations on simplified IFRS introduced by the Ministry of Finance on 3 November 2014. This mainly means that measurement and recognition follow international financial reporting standards (IFRS® Accounting Standards) as adopted by the EU and presentation and note information are in accordance with Norwegian generally accepted accounting principles. Exceptions from measurement and recognition in accordance with IFRS® Accounting Standards are explained below.

Pursuant to section 3-1, no. 3 of the regulations, the requirements in IAS 10.12-13 and IFRIC 17 no. 10 may be deviated from so that dividends and group contributions can be accounted for in accordance with the general provisions of the Accounting Act. FOR choose to account for group contributions / dividends in accordance with NGAAP so that FOR book group contributions / dividends in the associated financial year, rather than when approved by the general assembly.

The accounts are based on the principles of historical cost accounting, with the exception of the following accounting items:

- Financial instruments at fair value through profit or loss and financial instruments at fair value through other income and expenses.

The Financial Statements have been prepared by the Board of Directors and management of FORAS and must be considered in the context of the Board of Directors Report and the Auditors Report.

Accounting policies

Descriptions of accounting principles are generally included in the various notes to the financial statements. The general principles relating to foreign currency translation and distinction between current and non-current assets and liabilities are described below.

Foreign currency

Income and expenses from FORAS's foreign subsidiaries are translated into NOK at the average exchange rate in the period. Assets and liabilities in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Translation differences arising due to consolidation of foreign business activities are recognized in other comprehensive income ("OCI"). Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Current/non-current classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Consolidation of companies in the group

Consolidation and Investments in Associated Companies

The Group's consolidated financial statement comprise of FORAS and its subsidiaries. Subsidiaries are entities controlled by the group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Transactions between group companies have been eliminated in the consolidated financial statement.

Non-controlling interests

Non-controlling interests share of net assets in the consolidated accounts is identified as a separate item within the Group of companies' equity. Non-controlling interests consist of interests in the date of the initial transaction and the non-controlling interests' share of the changes in equity since that time.



The use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway. Future events may cause the estimates to change. Estimates and the underlying assumptions are assessed on an ongoing basis and are based on best judgment and historical experience. Changes in accounting estimates are recognized in the period in which the changes occur. If the changes also apply to future periods, the effect is distributed over the current and future periods.

Note 2 – Operating Income

The operating revenues from the sale of electricity comes from nine windfarms in Scotland, two in Sweden and one in Norway.

Country	Wind farm	MW	WTGs	MW/Turbine	Operational from	Lisence expires	Ownership	Turbine manufacturer
Scotland	Crystal Rig	62.5	25	2.5	2004 / 2007	2028	51%	Nordex
Scotland	Rothes	50.6	22	2.3	2005	2029	51%	Siemens
Scotland	Paul's Hill	64.4	28	2.3	2006	2030	51%	Siemens
Scotland	Crystal Rig II	138	60	2.3	2010	2035	51%	Siemens
Scotland	Rothes II	41.4	18	2.3	2013	2038	51%	Siemens
Scotland	Mid Hill	75.9	33	2.3	2014	2039	51%	Siemens
Scotland	Brockloch Windfarm Rig	61.5	30	2.05	2017	2041	51%	Senvion
Scotland	Brockloch Rig 1	21.6	36	0.6	1996	2027	100%	Nordtank
Scotland	Crystal Rig III	13.8	6	2.3	2016	2041	51%	Siemens
Norway	Lista	71.3	31	2.3	2012	2038	51%	Siemens
Sweden	Fåbodliden	96.4	28	3,3 / 4,3	2016 / 2023	2046	51%	Vestas
Sweden	Högaliden	107.5	25	4.3	2022	2047	51%	Vestas

Financial reporting principles

Sale of electricity

Revenue from sale of electric power is recognized in the period the power is generated and supplied to the customers, at rates in the relevant contracts, as there is a right to bill the customer for each MWH produced. Payment is due the month after.

Government Grant

The Green Certificates are classified as other operating revenues. The Green Certificates are to be considered as a government assistance. The grants are issued when the electricity is generated and are therefore considered as a subsidy linked to production. The Green Certificates are recognized under the income approach and accrued in the Profit or Loss on a monthly basis based on the monthly generation of the windfarms.

Other operating income

Other operating income is recognized in the income statement when the service is delivered.



The revenues of the FOR Group of companies are summarized in the below tables:

(Amounts in NOK 1000)	2024	2023
Sales of electricity	1 053 628	1 668 247
Green Certificate revenue	1 038 883	977 772
Other operating revenue	486 137	288 606
Other operating revenue	1 525 020	1 266 378
Gain on sale of property, plant and equipment	65	2 767
Total operating income	2 578 713	2 937 392

Geographical market:

(Amounts in NOK 1000)	2024	2023
Norway	111 675	174 153
UK	232 432	72 257
Germany	663 044	1 447 240
Netherlands	1 464 703	1 067 477
Sweden	106 859	176 265
Total revenue	2 578 713	2 937 392

Electrical power is generated by wind farms located in Norway, Sweden, and the UK. The distribution of operating revenue, as reported above, is based on the geographical location of the PPA providers.



Note 3 Personnel expenses

The FOR group employed 99 personnel, equivalent to 94 Full Time Equivalent (FTE), at year-end 2024. At year-end 2023, there were 87 employees, equivalent to 86 FTE.

(Amounts in NOK 1000)	2024	2023
Salaries	103 628	103 524
Social security cost	20 585	20 587
Pension costs	10 299	8 703
Other	2 770	2 021
Total	137 282	134 834

The group's pension cost is made up of defined benefit plans for the Norwegian companies (see Note 4) and defined contribution plans for personnel hired after 1 June 2012. The foreign companies have defined contribution plans.

Management remuneration

CEO	Salary	Bonus	Pension costs	Other Benefits
Sofie Olsen Jøbsen*	2 364	0	134	0
Ivar Brandvold*	721	987	71	3

* Ivar Brandvold was the CEO of FORAS up until 29 February 2024. The information given reflects remuneration during this period only. He was replaced by Sofie Olsen Jøbsen with effect from 1 March 2024.

The management team is part of a bonus scheme set up for senior employees. The bonus is intended to reflect the commercial development of the Company and of the group of which the Company is part. An annual review is conducted of the development of and results achieved by the Company and the parent company Bonheur. In addition, an individual review is conducted of the performance of each bonus-entitled employee. The bonus determined for the individual bonus-entitled employee is paid into a bonus bank from which 1/3 is paid out in the first year following the bonus year, the remainder being distributed equally over the next two years. No loans or loan guarantees have been granted in respect of senior personnel or shareholders, nor have directors' fee been paid out.



Note 4 – Pensions

Financial reporting principles

FORAS has a pension scheme (defined benefit plan) under which employees have a right to future pension benefits.

Pension commitments are calculated on the basis of linear earnings taking account of assumptions concerning the number of pension earning years, the discount rate, future yield on pension fund assets, future adjustments of salaries, pensions and benefits from Norwegian National Insurance Scheme and actuarial assumptions about mortality, voluntary retirement etc. The pension fund assets are valued at fair value. The net pension commitment consists of gross pension commitments less the fair value of the pension fund assets. Net pension commitments on underfunded schemes are recorded in the Balance Sheet as long-term interest-free receivables if it is likely that the overfunding can be exploited. Changes in the commitment and the pension fund assets attributable to changes in and deviations from the assumptions underlying the calculations (estimate variances) are recognized in other comprehensive income. Net pension costs, which are gross pension costs including employer's National Insurance contributions are classified as ordinary operating expenses and presented together with salary costs.

FORAS also operated a defined contribution scheme for personnel hired after 1 June 2012. The pension schemes operated by the subsidiaries are defined contribution schemes in accordance with local legislation.

Defined benefit plan

At year-end 2024, 99 employees of the Fred. Olsen Renewables Group had pension plans, of which 12 were defined benefit schemes, see below.

In 2024, 2,8 million was paid into the defined contribution scheme for the group.

FOR has non fund-based (unsecured) pension commitments in respect of some senior personnel with salaries in excess of 12G. The general retirement age for FORAS personnel is 70 years. Prior CEO Ivar Brandvold is entitled to a pension from the age of 67 years. The defined benefit schemes pay out between 66 % and 70 % of salary at the time of retirement.

The status of the defined benefit obligations is as follows:

(Amounts in NOK 1 000)	2024.0	2023.0
Present value of unfunded obligations	-45 679	-33 834
Present value of funded obligations	-76 011	-69 966
Total present value of obligations	-121 690	-103 800
Fair value of plan assets	116 898	102 888
Net liability for defined benefit obligations	-4 792	-912
Financial fixed assets / pension funds	40 887	32 922
Liabilities / Employee benefits	-45 679	-33 834
Net liability as at 31. December	-4 792	-912



Movement in defined benefit obligations:

(Amounts in NOK 1000)	Funded obligation		Unfunded obligation		Net obligation	
	2024	2023	2024	2023	2024	2023
Balance at 1. January	-69 966	-63 113	-33 834	-33 179	-103 800	-96 292
Service cost	-2 602	-2 474	-596	-578	-3 198	-3 052
Interest cost	-2 572	-2 082	-1 234	-1 065	-3 806	-3 147
Actuarial gains/losses (-)	-1 766	-2 313	-11 007	-824	-12 773	-3 137
Benefits paid	895	17	992	1 810	1 887	1 827
Acquisition/disposals (-)	0	0	0	0	0	0
Pension obligation as at 31. December	-76 011	-69 966	-45 679	-33 834	-121 690	-103 800

Movement in defined benefit assets:

(Amounts in NOK 1000)	Funded asset		Unfunded asset		Net asset	
	2024	2023	2024	2023	2024	2023
Fair value of plan asset at 1. January	102 888	91 561			102 888	91 561
Acquisition/disposals (-)	0	0			0	0
Actual return on pension assets	7 948	6 058			7 948	6 058
Premium payments	6 062	5 269			6 062	5 269
Fair value of plan asset at 31. December	116 898	102 888	0	0	116 898	102 888

Included in profit and loss:

(Amounts in NOK 1000)	Funded obligation		Unfunded obligation		Net obligation	
	2024.0	2023.0	2024.0	2023.0	2024.0	2023.0
Interest on plan assets/Interest on obligation (-)	1 218	939	-1 234	-1 065	-15	-126
Current service cost	-2 602	-2 474	-596	-578	-3 198	-3 052
Net pension cost	-1 383	-1 536	-1 830	-1 643	-3 213	-3 179

Included in other comprehensive income:

(Amounts in NOK 1000)	Funded obligation		Unfunded obligation		Net obligation	
	2024.0	2023.0	2024.0	2023.0	2024.0	2023.0
Actuarial gain/loss (-) arising from:						
Financial assumptions	-1 766	-2 313	-11 007	-824	-12 773	-3 137
Experience adjustments	4 157	3 037	0	0	4 157	3 037
Sum	2 391	723	-11 007	-824	-8 616	-100

Principal actuarial assumptions at the balance sheet expressed as weighted averages:

	2024.0	2023.0
Discount rate / Expected return on plan assets at 31. December	3,30%	3,70%
Future salary increase	3,25%	3,50%
Yearly regulation in official pension index (G)	3,25%	3,50%
Future pension increases	2,10%	2,50%
Social security costs	0,00%	0,00%
Mortality table	K2013	K2013
Disability table	KU	KU



Note 5 – Operating expenses

(Amounts in NOK 1000)	2024	2023
Administrative expenses	87 257	82 957
Other operating expenses	54 121	55 773
Total	141 378	138 729

Administrative expenses

Administrative expenses include fees from Fred. Olsen & CO (FOCO) related to office rent, management agreement and IT Services. Please see note 7 for further description. In addition, external consultancy fees, travel costs, insurance premium, restructuring costs and audit fees are included in administrative expenses.

Professional fees to KPMG:

A breakdown of professional fees to the auditors is given below:

(Amounts in NOK 1000)	2024	2023
Statutory audit	10 393	10 961
Other attestation and audit related services	180	0
Tax services	1 162	1 650
Other non-audit services	513	350
Total (VAT exclusive)	12 248	12 961

Other operating expenses

Other operating expenses mainly consist of research and development expenditures that are recognized in profit or loss. (2024: NOK 51,7 million and 2023 NOK 54,8 million.)



Note 6 – Intercompany items

Transactions within the Bonheur Group entities

Internal short and long-term Group loans and commitments carry market interest rates according to agreement as at the date of issue. Depending on the terms of the loan agreement, the interest rates set are based on an arm's length principle and follow the market interest rates taking into account the relevant risks involved. The risk involved includes type of business, geographical affiliation, security, duration etc.

(Amounts in NOK 1000)

	2024	2023
Receivables		
Bonheur ASA	1 736	1 592
Fred. Olsen Flovoltaic AS (former Cyprinus AS)	0	12 530
Fred Olsen Seawind ASA	23	4 230
Fred Olsen Seawind Ltd.	836	26
Liabilities		
Bonheur ASA	180 776	0
Fred Olsen Cruise Lines Ltd.	7 562	6 473
Fred Olsen Insurance Services AS	0	544
Fred Olsen Seawind ASA	44	0
Fred Olsen Seawind Ltd.	7 581	1 317
Income statement		
	Type of transaction	
Fred Olsen Seawind ASA	Management fee income	2024 2023
		4 273 6 433
Fred Olsen Seawind Ltd.	Recharged staff in operation	1 154 5 863
Bonheur ASA	Office rent and management cost	-2 622 -2 622
Fred Olsen Insurance Services AS	Insurance services	-2 055 -1 909
Fred Olsen Seawind Ltd.	Administrative management fee	-109 0
Fred. Olsen Flovoltaic AS (former Cyprinus AS)	Site investigation	0 12 896
Fred Olsen Seawind ASA	Guarantee fee income	10 373 4 495
Bonheur ASA	Interest expenses	-6 389 0



Note 7 – Related Parties information

In the ordinary course of business, the Group of companies recognizes certain business transactions with certain parties defined as related parties with corresponding accounting and/or disclosure implications. Transactions with related parties are carried out to the general business terms based on arm's length principles and there are written agreements for significant transactions.

Transaction with related parties in the consolidated financial statements

Natural Power Consultants Ltd and Natural Power Services Ltd (NP) provide both consultancy services and operation-related services to companies within FOR as well as other unrelated companies. FOR has contracted NP to provide site and asset management services for its wind farms in the UK. In addition, FOR buys consultancy services from NP, mainly related to planning, environmental, technical, construction, and geotechnical services within renewable energy.

Zephir Ltd. (ZX Lidar) provides high technology laser powered wind measurement tools (Wind Lidars) used in development projects.

ZX Measurement Services Ltd. (ZX MS) provides wind measurement services such as Wind Lidar rental, campaign design and optimization.

NP, ZX Lidar, and ZX MS are owned by Fred. Olsen Ltd. (FOL) which is owned by the private Fred.Olsen-related companies; AS Quatro and Invento AS; both major Shareholders in Bonheur ASA, the parent company of FOR. Anette Olsen is chairman of the board in FOR, and as part of the managerial services provided by FOOCO to Bonheur ASA, she also holds the position of Managing Director in Bonheur ASA.

Fred. Olsen Ltd provides office facilities in London, HR services and IT services to FOR.

In addition to being in charge of the day-to-day operations of Bonheur ASA, FOOCO, whose Chairman of the board is Anette Olsen, also provides a variety of support services to other Fred. Olsen related companies and thereunder to FOR. The service mainly includes legal assistance, HR services, financial services and IT services.

The following transactions (expenses) with related parties are recorded in the Group:

(Amounts in NOK 1000)	2024	2023
Natural Power Consultants Ltd.	-29 766	-38 536
Natural Power Services Ltd.	-152 797	-138 185
Fred. Olsen Travel Ltd.	-716	-179
Fred. Olsen Ltd	-5 034	-5 538
Fred. Olsen & Co	-25 858	-23 466
Zephir Ltd. (ZX Lidars)	-781	-3 219
ZX Measurement Services Ltd.	-3 859	-2 445
Total	-218 813	-211 568



Note 8 - Financial income and expenses

Financial reporting principles

Finance income comprises interest income from banks, guarantee income, gains in the disposal of financial assets, positive changes in the fair value of financial assets, reversal of impairment losses recognized on financial assets and exchange gain/loss.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Finance expenses comprise interest expense on borrowings, losses on the disposal of financial assets, negative changes in the fair value of financial assets at fair value, impairment losses recognized on financial assets and currency losses.

(Amounts in NOK 1000)	2024	2023
Interest income on receivables	287	41
Interest income on bank deposits	36 660	62 216
Interest income	36 947	62 257
Foreign exchange gain	24 041	41 349
Net change in fair value of financial assets at fair value through profit or loss	6 908	0
Guarantee income, intercompany	10 373	4 495
Other finance income	41 322	45 845
Interest expenses on financial liabilities measured at amortised cost	-299 336	-283 497
Interest expenses, IC	-6 389	0
Interest expense	-305 725	-283 497
Foreign exchange loss	-23 933	-32 672
Net change in fair value of financial assets at fair value through profit or loss	0	-133 599
Various finance expenses	-31 384	-29 136
Other finance expenses	-55 318	-195 408
Net finance expenses recognised in profit or loss	-282 773	-370 804



Note 9 – Income tax

Financial reporting principles

Income tax

Income tax expense comprises current and deferred tax. The Group of companies is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provisions for income tax.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using enacted tax rates at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured using the tax rates that are based on the laws that have been enacted by the reporting date. Deferred tax assets and liabilities are recognized with the net amount if:

- I. there is a legally enforceable right to offset current tax liabilities and assets,
- II. they relate to income taxes levied by the same tax authority on the same taxable entity,
- III. on different tax entities if the intent to settle current tax liabilities and assets on a net basis or tax assets and liabilities will be realized simultaneously

(Amounts in NOK 1 000)	2024	2023
Profit/loss (-) before tax:		
Profit / Loss before tax-Norway	24 788	55 125
Profit / Loss before tax-Other countries	971 145	1 258 024
Total	995 933	1 313 150
Taxes paid (-) / received:		
Taxes paid / received-Norway	-36 096	-90 505
Taxes paid / received-Other countries	-262 841	-263 070
Total tax paid	-298 937	-353 576
1) Current tax expense (-) / income:		
Current tax expense / income-Norway	-23 816	-39 300
Current tax expense / income-Other countries	-309 405	-384 229
Current tax expense/income	-333 220	-423 530
2) Deferred tax expense (-) / income:		
Deferred taxes expense / income-Norway	13 160	-13 894
Deferred taxes expense / income-Other countries	7 010	24 887
Changes in deferred tax	20 169	10 993
Total income tax expenses 1) + 2)	-313 051	-412 536



The income tax expense differs from the amounts computed when applying the Norwegian statutory tax rate to income before income taxes as a result of the following:

(Amounts in NOK 1 000)	2024	2023
Income/loss (-) before tax	995 933	1 313 150
Norwegian statutory tax rate	22%	22%
Tax using the company's domestic tax rate	-219 105	-288 893
Increase/reduction (-) in income taxes from:		
Effect of tax rates other than statutory tax rate	-34 706	-17 724
Effects on change in tax rates	-723	-6 858
Tax incentives (tonnage tax etc.)	-14 830	-19 654
Prior period adjustments	8 228	-29 285
Change in recognised deductible temporary differences	-13 701	-3 277
Change in unrecognized deferred tax assets	-7 126	-8 769
Non-deductible and non taxable expenses/income	-28 152	-20 924
Currency effects	-1 040	-17 153
Income/expenses (-) recognised directly in equity	-1 895	0
Tax expense	-313 051	-412 536
Tax expense %	-31%	-31%

Deferred tax:

The tax effects of temporary differences and tax loss carryforwards giving rise to deferred tax assets and liabilities were as follows as of December 31, 2024, and December 31, 2023:

(Amounts in NOK 1 000)	2024	2023
Property, plant and equipment	-525 399	-488 251
Loans and borrowings	-65 307	-56 370
Other	-3 365	-16 825
Tax loss carryforwards	42 059	38 180
Net deferred tax assets/liability (-)	-552 011	-523 267
Recognised deferred tax asset	42 389	38 449
Recognised deferred tax liability	-594 400	-561 716
Net deferred tax	-552 011	-523 267



Note 10 – Intangible assets

Financial reporting principles

Development

Development expenditures are only capitalized if the development costs can be measured reliably, and the product or process is both technically and commercially feasible with probable future economic benefits. The capitalized expenditures include the cost of external consultants, materials, overhead costs that are directly attributable and borrowing costs related to the development.

Capitalized development expenditures are measured at cost less accumulated impairment losses.

When a project is ready for intended use, it is reclassified from intangible assets to the respective groups of property, plant and equipment, usually "Fixed assets, windfarms".

Impairment

The carrying amounts of the Group of companies' intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

When considering impairment indicators, the Group of companies considers both internal (e.g., adverse changes in performance) and external sources (e.g., adverse changes in the business environment). If an indicator of impairment is noted, further management estimate is required to determine the amount, if any, of impairment. To measure for potential impairment, the carrying amount is compared to the recoverable amount, which is the higher of its fair value less costs to sell and value in use. The cash flow model is tested for changes in forecasted revenues and discount rate.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(Amounts in NOK 1000)	2024	2023
Development Cost		
Balance at 1 January	601 077	474 292
Acquisitions	74 260	84 069
Other	0	-2
Reclassifications*	-68 211	0
Currency translation	56 089	42 718
Balance at 31 December	663 215	601 077
	2024	2023
Depreciations and impairment losses - Development cost		
Balance at 1 January	-91 452	-62 641
Depreciation	-11 102	-11 560
Impairments	-10 297	-12 001
Reclassifications*	0	0
Currency translation	-9 198	-5 251
Balance at 31 December	-122 048	-91 452
	2024	2023
Carrying amounts		
Balance at 1 January	509 626	411 652
Balance at 31 December	541 166	509 626



In 2024 it was decided to write down one development project in Sweden and one development project in the UK. The total impairment of the development portfolio amounted to NOK 10 million (NOK 12 million in 2023). The impairment was carried out after an examination of the potential negative impact from increased regulatory uncertainty and political and commercial risks.

*In 2024 we have reclassified NOK 68 211 million from intangible assets to Property, Plant and Equipment mainly relating to development costs on CR IV and WS III.



Note 11 – Property, Plant and Equipment

Financial reporting principles

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately.

Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset.

Borrowing costs are capitalized as a part of certain qualifying assets in accordance with IAS 23 “borrowing cost”. Qualifying asset is one which necessarily takes a substantial period of time to be ready for its intended use, generally items that are subject to major development or construction periods as a windfarm.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group of companies and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

Impairment

The carrying amounts of the Group of companies' property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated, and an evaluation is performed of whether the recoverable amount is lower than book value. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used. A discount rate is applied that will depend on estimates concerning the assets, contract conditions, exchange rates, lifetime and market conditions. If the book value exceeds the recoverable amount, the item is written down to the recoverable amount. Write downs are expensed in the income statement.

An impairment loss is reversed if there has been a positive change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net depreciation or amortization, if no impairment loss had been recognized.



(Amounts in NOK 1000)	Windfarms	Machinery and equipment	Real estate	2023
Cost				
Balance at 1 January	9 152 126	26 164	2 321	9 180 611
Acquisitions	195 784	3 847	1 940	201 572
Disposals/Scrapping	-7 930	0	0	-7 930
Currency translation	749 039	1 707	212	750 957
Balance at 31 December	10 089 019	31 718	4 473	10 125 211

(Amounts in NOK 1000)	Windfarms	Machinery and equipment	Real estate	2024
Cost				
Balance at 1 January	10 089 019	31 718	4 473	10 125 211
Acquisitions	268 819	10 646	0	279 465
Disposals	0	-342	0	-342
Other	-3 939	0	0	-3 939
Reclassifications	58 250	0	0	58 250
Currency translation	753 021	1 945	446	755 412
Balance at 31 December	11 165 170	43 967	4 919	11 214 057

Useful economic life	24 years	3-5 years
Depreciation plan	Linearly	Linearly

(Amounts in NOK 1000)	Windfarms	Machinery and equipment	Real estate	2023
Depreciations and impairment losses				
Balance at 1 January	-4 627 256	-11 577	0	-4 638 832
Depreciation	-251 885	-3 330	0	-255 214
Disposals	2 674	0	0	2 674
Other	0	-673	0	-673
Currency translation	-388 464	-779	0	-389 243
Balance at 31 December	-5 264 930	-16 358	0	-5 281 288

(Amounts in NOK 1000)	Windfarms	Machinery and equipment	Real estate	2024
Depreciations and impairment losses				
Balance at 1 January	-5 264 930	-16 358	0	-5 281 288
Depreciation	-291 643	-5 412	0	-297 055
Disposals	0	335	0	335
Currency translation	-464 252	-352	0	-464 604
Balance at 31 December	-6 020 825	-21 787	0	-6 042 612

(Amounts in NOK 1000)	Windfarms	Machinery and equipment	Real estate	Total
Carrying amount				
Balance at 1 January 2024	4 824 089	15 361	4 473	4 843 922
Balance at 31 December 2024	5 144 345	22 180	4 919	5 171 444



Note 12 – Decommissioning asset and provision

Financial reporting principles

Decommissioning provisions are made for the costs of removing the windfarms from the time at which a commitment arises. The decommissioning provision is calculated on the basis of current technology and regulations. When a removal commitment is expensed as a liability a corresponding amount is capitalised as an operating asset which is depreciated over the useful life of the windfarms. Any changes in the estimates concerning the decommissioning provision are adjusted against book value and is recognised in the Income Statement over the remaining useful life. The decommissioning provision has been calculated using the cost levels, and where applicable this has been adjusted for inflation. The increase in the liability as a consequence of adjustment for inflation is classified as a financial expense.

The estimated useful lives, residual values and decommissioning costs are reviewed on yearly basis. Any change is accounted for prospectively as a change in accounting estimate.

(Amounts in NOK 1000)	2024	2023
Decommissioning asset net		
Balance at 1 January	234 828	233 781
Change in estimate	-17 786	6 537
Depreciation	-28 646	-24 672
Currency translation	16 981	19 183
Balance at 31 December	205 377	234 828
Decommissioning provision		
Balance at 1 January	498 276	439 599
Unwinding of decommissioning provision	18 606	15 793
Change in estimate	-17 786	6 537
Currency translation	41 065	36 347
Balance at 31 December	540 161	498 276



Note 13 – Rent and leases

Financial reporting principles

At inception of a contract, the group assesses whether the contract is, or contains a lease. A contract is or contains a lease if the contract transfers the right to control the use of an identified asset for a period of time in exchange for a consideration.

The Group as a lessee

The Group's assets under capitalized leases include minimum rent on land leases related to windfarms. These contracts are mainly compensation for road access, use of a compound or a minimum rent to the landowners. The rental period is usually for around 25 years from construction start and includes an option for extension. Majority of the agreements are based on production or revenues; however, some agreements include a minimum rent, and it is the minimum rent that qualifies as a right of use asset.

Right of use assets:

(Amounts in NOK 1000)	2024	2023
Balance at 1 January	318 864	280 396
Depreciation	-32 238	-24 713
Additions	128 702	38 470
Disposals	-8 459	0
Reclassification	9 962	0
Currency translation	26 143	24 710
Balance at 31 December	442 974	318 864

Amounts recognized in profit or loss:

(Amounts in NOK 1000)	2024	2023
Depreciation	-32 238	-24 713
Interest on lease liabilities	-12 470	-8 134

The total expense relating to variable lease payments which is not included in the measurement of lease liabilities is NOK 72 million in 2024 (NOK 110 million in 2023). The cash outflow from variable leases is estimated to NOK 84 million in 2025.

Note 14 – Inventories

Financial reporting principles

Inventories

Inventories are recognized at the lowest of cost and net realizable value. The realizable value is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Spare parts are consumables that are not depreciated but expensed when used against repair and maintenance cost.

Accrued, not delivered certificates

Earned green certificates are classified as inventory and booked at assumed fair value.

(Amounts in NOK 1000)	2024	2023
Inventories	158 596	101 711
Inventory - Accrued, not delivered certificates	23 175	11 695
Total	181 771	113 406



Per year end the inventories consist of various components for Crystal Rig, Crystal Rig II, Pauls Hill, Rothes, Rothes II, Mid Hill, Crystal Rig III, Brockloch Rig I, Brockloch Rig Windfarm, Lista, Fäbodliden and Högaliden windfarms. The inventory is recognised at acquisition cost.

In 2024 there have been no write downs of inventories or reversals of write downs.

Note 15 - Cash and cash equivalents

Financial reporting principles

Cash and cash equivalents include cash, bank deposits and other short-term highly liquid assets that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

(Amounts in NOK 1000)	2024	2023
Cash related to payroll tax withholdings	3 215	3 130
Other restricted cash	30 494	34 099
Total restricted cash	33 709	37 229
Unrestricted cash	631 837	612 036
Total cash & cash equivalents	665 545	649 265

Note 16 – Loans and borrowings

Financial reporting principles

Financial liabilities are, on initial recognition, classified as loans and liabilities, or derivatives. Derivatives are initially recognized at fair value and unrealized gains/losses are recorded in the Income Statement.

Loans and liabilities are recognized at fair value adjusted for directly attributable transaction costs. After initial recognition, gains and losses are recognized in profit or loss when the liability is deducted.

Non-current interest-bearing liabilities:

(Amounts in NOK 1000)	2024	2023
Secured bank loans	3 231 985	3 471 307
Lease liability, IFRS-16	418 411	302 679
Other loans	1 076 520	870 576
Total	4 726 915	4 644 562

Current interest-bearing liabilities:

Current portion of secured bank loans	584 071	512 238
Current portion of lease liability, IFRS-16	37 204	29 953
Total	621 275	542 191
Total interest-bearing liabilities	5 348 191	5 186 752

FORAS had as of 31 December 2024 drawn a total of GBP 37 million from Bonheur ASA, with current loan balance at year end 2024 of GBP 12,3 million. The interest rate of this loan is SONIA plus margin of 4 % and the loan matures in 2026. The loan relates to the construction of Crystal Rig IV in UK.

Fred. Olsen Renewables Ltd. had as of 31 December 2024, through its 51% owned subsidiary Fred. Olsen Wind 2 Ltd., drawn a total of GBP 400 million under a bank loan facility and leases, with current loan balance at year end 2024 was GBP 217 million (GBP 254 million). The interest rates of the bank loan facility are fixed 3.17% for 75% and SONIA plus a margin of 1.40% for 25% of the facility. The bank loan facility matures in 2032.



Fred. Olsen Renewables Ltd. had through its 100% owned subsidiary Fred. Olsen CB Ltd. per year end 2024 drawn GBP 57 million from a secured credit facility agreement, with current loan balance at year end 2024 was GBP 48 million (GBP 50,3 million). The interest rates of the loan are fixed 3.55% for 75% of the loan and SONIA plus a margin of 1.80 % for the rest of the loan. The bank loan facility matures in 2036.

In addition, Fred. Olsen CB Ltd. had through its 51% owned subsidiary Fred. Olsen CBH Ltd, per year end 2024 drawn GBP 63 million (GBP 67 million) from an unsecured shareholder* loan from UK Renewables Energy Group Ltd which holds 49% of the shares in the company (purchased from Aviva Investors Global Services Limited in 2024). The interest rate of this loan is SONIA plus a margin of 6%, and the loan matures in 2036.

Terms and debt repayment schedule:

(Amounts in NOK 1000)	Currency	Nominal interest rate	Year of maturity	2024 Carrying amount	2023 Carrying amount
Secured bank loan Fred. Olsen Wind 2 Ltd.	GBP	75% fixed 3.17%, 25% SONIA + 1.40%	2032	3 084 625	3 286 262
Secured bank loan Fred. Olsen CB Ltd.	GBP	75% fixed 3.55%, 25%SONIA + 1.80%	2036	681 392	650 005
Shareholder loan UK Renewables Energy Group Ltd	GBP	SONIA + 6.0%	2036	902 180	870 576
Shareholder loan Bonheur ASA	GBP	SONIA + 4.0%	2026	174 340	0
Lease liability, IFRS 16	GBP/SEK			455 615	332 631
Other loans	GBP			50 039	47 277
Total interest-bearing debt				5 348 191	5 186 752

Lease liabilities:

(Amounts in NOK 1000)	Future minimum lease payment	Interest	Present value of minimum lease payments	Future minimum lease payment	Interest	Present value of minimum lease payments
	2024	2024	2024	2023	2023	2023
Less than one year	64 326	8 603	55 723	53 260	7 393	45 867
Between one and five years	193 650	25 396	168 254	167 551	20 058	147 493
More than five years	498 559	222 475	276 083	237 667	54 140	183 527
Total	756 535	256 474	500 061	458 478	81 591	376 887

Booked value of collateral

The group's external debt consists of mortgage debt to banks and debt to the minority owner. The group's windfarms in the UK have been furnished as security for group mortgage debt:

(Amounts in NOK 1000)	2024	2023
Book value mortgaged windfarms	3 383 012	2 568 714



Note 17 – Guarantees

The group has provided the following collaterals and guarantees (not recognized in the balance sheet, except for decommissioning provision):

The global credit insurance company Atradius has issued a guarantee of EUR 102,5 million to Irish authorities on behalf of Codling Wind Park Ltd. Both partners of Codling Wind Park Ltd, Fred. Olsen Seawind ASA and EDF Renewables SA, are obliged to issue a guarantee to Atradius for 50% of this amount. FORAS has issued this guarantee on behalf of Fred. Olsen Seawind ASA. Fred. Olsen Seawind ASA has then provided counter-guarantee to FORAS for the same amount. FORAS is compensated with a guarantee fee from Fred. Olsen Seawind ASA of 1,75% p.a.

FORAS has provided a guarantee to Länsstyrelsen Västerbotten whereby if Fabodliden Vindkraft AB and Högaliden Vindkraft AB does not perform their decommissioning and reinstatement obligations the guarantor will reimburse the beneficiary. The maximum committed under this guarantee is SEK 10,8 million and SEK 14,7 million respectively.

FORAS has provided a guarantee to Vestas-Celtic Wind Technology Limited for Crystal Rig IV Ltd's (CR IV) commitments under the turbine contract for CR IV. At year-end the commitment is estimated to be EUR 38,1 million.

FORL has provided a guarantee to the Secretary of State for Defense for Mid Hill Wind Limited, relating to the purchase, installation and support costs which are part of the obligations under the Radar Contribution Agreement. The maximum committed under this guarantee is £200 thousand.

FORL has provided a guarantee to the Secretary of State for Defense for Crystal Rig III Ltd, relating to the purchase, installation and support costs which are part of the obligations under the Radar Contribution Agreement. The maximum committed under this guarantee is £1 246 thousand.

FORL has provided a guarantee to the Secretary of State for Defence for Crystal Rig IV Limited, relating to the purchase, installation and support costs which are part of the obligations under the Air Defence Radar Mitigation Scheme Agreement. The maximum committed under this guarantee is £700 thousand

FORL has provided a performance guarantee to Wilson Power Solutions Limited for Crystal Rig IV Limited for the manufacture, delivery, installation, and cold commissioning of one 132/33kv transformer. The maximum liability is £1 079 thousand.

FORL has provided a performance guarantee to RJ McLeod Limited for Crystal Rig IV Limited for the performance of certain works and services in relation to the windfarm project. The maximum committed under this guarantee is £17 366 thousand.

FORL has provided a guarantee to different landowners in the UK whereby if the wind farm SPVs does not perform their decommissioning and reinstatement obligations the guarantor will reimburse the beneficiary.



Note 18 – Subsequent events

In January 2025, FOR made a financial investment decision for the Windy Standard III, an 88 MW wind farm in Scotland with a capacity factor (P50) of 32%. Construction commenced in January, with an estimated project completion in 4Q 2026 and total investment of GBP 133 million.

In the same month, Bonheur ASA granted FORAS a credit facility of £65,200 thousand for the construction of Windy Standard III. FORAS subsequently extended this credit facility to Fred. Olsen Renewables Ltd.

Additionally, FORAS provided a guarantee to Enercon Wind Energy UK Limited for Windy Standard III Ltd's commitments under the turbine contract, estimated to be EUR 83,4 million. Fred. Olsen Renewables Ltd also provided a performance guarantee to Jones Bros. Ruthin (Civil Engineering) Co. Limited for the design, engineering, procurement and construction of the balance of plant works, with a maximum liability of £27,841 thousand.

In March 2025, Fred. Olsen Renewables Ltd sold 49 % of their shares in Crystal Rig IV to Wind Fund I. Crystal Rig IV is currently developing a wind farm of 49,1 MW, expected to be completed in April 2026.



Vår dato
09.12.2022

Din/Deres dato
09.11.2022

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FRED. OLSEN RENEWABLES AS

Att. Kristine Barlaup

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Fred. Olsen Renewables AS (827 459 232) sin 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:

«Fred. Olsen Renewables AS ble stiftet som et tomt hylleselskap 2. juli 2021. Den 16. desember ble all onshore-realtert virksomhet i det som tidligere het Fred. Olsen Renewables AS (nå Fred. Olsen Seawind ASA) fisjonert inn i Selskapet. Årsregnskap, årsberetning og konsernregnskap for det «gamle» Fred. Olsen Renewables AS ble utarbeidet på engelsk¹⁾ og det er ønskelig å gjøre dette for det «nye» selskapet også.

Fred. Olsen Renewables er et underkonsern av Bonheur ASA (org. nr. 830 357 432), som eier 100 % av aksjene i Fred. Olsen Renewables AS. Bonheur ASA (BON) er børsnotert på Oslo Børs. Fred. Olsen Renewables AS er morselskapet i Fred. Olsen Renewables konsernet, og det er ønskelig at det utarbeides konsernregnskap.

Fred. Olsen Renewables har som hovedformål å utvikle, investere i og drifte vindkraftanlegg i Norge, Sverige, Storbritannia og Italia. Størstedelen av aktivitetene foregår i utlandet, spesielt Storbritannia. I forbindelse med konsernets aktiviteter inngås det store kontrakter med utenlandske



leverandører. Fred. Olsen Renewables har ikke konsernregnskapsplikt jf. regnskapsloven § 3-7, men konsernregnskapet utarbeides hovedsakelig for å tilfredsstille utenlandske leverandører.»

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 selskapet er et underkonsern i Bonheur ASA konsernet. Konsernet består av onshore-relatert virksomhet som er fisjonert inn fra det «gamle» Fred. Olsen Renewables AS (nå Fred. Olsen Seawind ASA). Størstedelen av aktivitetene i konsernet foregår i utlandet, og i forbindelse med konsernets aktivitet inngås det store kontrakter med utenlandske leverandører. Gamle Fred. Olsen Renewables har i tillegg dispensasjon til å levere årsregnskap og årsberetning på engelsk.

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

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.