



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 884 661 412
Organisasjonsform: Aksjeselskap
Foretaksnavn: FEARNLEY OFFSHORE AS
Forretningsadresse: Dronning Eufemias gate 8
0191 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anine Myhraas
Dato for fastsettelse av årsregnskapet: 27.03.2025

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, 03.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2	119 954 656	131 029 541
Sum inntekter		119 954 656	131 029 541
Kostnader			
Lønnskostnad	3	34 123 680	37 890 707
Annen driftskostnad	4	41 851 864	32 733 740
Sum kostnader		75 975 544	70 624 447
Driftsresultat		43 979 112	60 405 094
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	5	3 856 252	6 460 180
Annen renteinntekt		1 126 099	769 619
Annen finansinntekt		5 445 346	-528 043
Sum finansinntekter		10 427 698	6 701 756
Annen rentekostnad		81	9 288
Annen finanskostnad		37 434	72 127
Sum finanskostnader		37 515	81 415
Netto finans		10 390 183	6 620 341
Resultat før skattekostnad		54 369 295	67 025 435
Skattekostnad på resultat	6	11 499 617	13 730 541
Årsresultat		42 869 678	53 294 894
Årsresultat etter minoritetsinteresser		42 869 678	53 294 894
Totalresultat		42 869 678	53 294 894
Overføringer og disponeringer			
Ordinært utbytte		43 300 000	48 300 000
Avsatt til annen egenkapital		-430 322	4 994 894



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer	7	42 869 678	53 294 894



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	245 416	447 250
Sum immaterielle eiendeler		245 416	447 250
Driftsløsøre, inventar o.a. utstyr	4		
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	5	74 913	74 913
Obligasjoner og andre fordringer		6 790 705	6 790 705
Sum finansielle anleggsmidler		6 865 618	6 865 618
Sum anleggsmidler		7 111 034	7 312 868
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8	43 686 100	74 751 860
Andre kortsiktige fordringer	9	10 660 778	7 034 814
Sum fordringer		54 346 878	81 786 674
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	10	32 592 590	16 412 720
Sum bankinnskudd, kontanter og lignende		32 592 590	16 412 720
Sum omløpsmidler		86 939 468	98 199 394
SUM EIENDELER		94 050 502	105 512 262
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	11	1 731 707	1 731 707



Balanse

Beløp i: NOK	Note	2024	2023
Overkurs		9 118 409	9 118 409
Sum innskutt egenkapital		10 850 116	10 850 116
Opptjent egenkapital			
Annen egenkapital		-3 254 336	-2 824 014
Sum opptjent egenkapital		-3 254 336	-2 824 014
Sum egenkapital	7	7 595 780	8 026 102
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	6	11 297 783	13 947 434
Skattetrekk og andre trekk		5 719 370	5 033 883
Utbytte		43 300 000	48 300 000
Annen kortsiktig gjeld	9	26 137 569	30 204 843
Sum kortsiktig gjeld		86 454 722	97 486 161
Sum gjeld		86 454 722	97 486 161
SUM EGENKAPITAL OG GJELD		94 050 502	105 512 262





Resultatregnskap			
Fearnley Offshore AS			
Driftsinntekter og driftskostnader	Note	2024	2023
Annen driftsinntekt	2	119 954 656	131 029 541
Sum driftsinntekter		<u>119 954 656</u>	<u>131 029 541</u>
Lønnskostnad	3	34 123 680	37 890 707
Annen driftskostnad	4	41 851 864	32 733 740
Sum driftskostnader		<u>75 975 544</u>	<u>70 624 447</u>
Driftsresultat		<u>43 979 112</u>	<u>60 405 094</u>
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	5	3 856 252	6 460 180
Annen renteinntekt		1 126 099	769 619
Annen finansinntekt		5 445 346	-528 043
Annen rentekostnad		81	9 288
Annen finanskostnad		37 434	72 127
Resultat av finansposter		<u>10 390 183</u>	<u>6 620 341</u>
Resultat før skattekostnad		54 369 295	67 025 435
Skattekostnad på resultat	6	11 499 617	13 730 541
Resultat		<u>42 869 678</u>	<u>53 294 894</u>
Ekstraordinære inntekter og kostnader			
Årsresultat		<u>42 869 678</u>	<u>53 294 894</u>
Overføringer			
Avsatt til utbytte		43 300 000	48 300 000
Avsatt til annen egenkapital		-430 322	4 994 894
Sum overføringer	7	<u>42 869 678</u>	<u>53 294 894</u>



Balanse			
Fearnley Offshore AS			
Eiendeler	Note	2024	2023
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	245 416	447 250
Sum immaterielle eiendeler		<u>245 416</u>	<u>447 250</u>
Varige driftsmidler			
Finansielle driftsmidler			
Investeringer i aksjer og andeler	5	74 913	74 913
Obligasjoner og andre fordringer		6 790 705	6 790 705
Sum finansielle anleggsmidler		<u>6 865 618</u>	<u>6 865 618</u>
Sum anleggsmidler		<u>7 111 034</u>	<u>7 312 868</u>
Omløpsmidler			
Fordringer			
Kundefordringer	8	43 686 100	74 751 860
Andre kortsiktige fordringer	9	10 660 778	7 034 814
Sum fordringer		<u>54 346 878</u>	<u>81 786 674</u>
Investeringer			
Bankinnskudd, kontanter o.l.	10	32 592 590	16 412 720
Sum omløpsmidler		<u>86 939 468</u>	<u>98 199 394</u>
Sum eiendeler		<u>94 050 502</u>	<u>105 512 262</u>



Balanse			
Fearnley Offshore AS			
	Note	2024	2023
Egenkapital og gjeld			
Innskutt egenkapital			
Aksjekapital	11	1 731 707	1 731 707
Overkurs		9 118 409	9 118 409
Sum innskutt egenkapital		<u>10 850 116</u>	<u>10 850 116</u>
Opptjent egenkapital			
Annen egenkapital		-3 254 336	-2 824 014
Sum opptjent egenkapital		<u>-3 254 336</u>	<u>-2 824 014</u>
Sum egenkapital	7	<u>7 595 780</u>	<u>8 026 102</u>
Gjeld			
Avsetning for forpliktelser			
Annen langsiktig gjeld			
Kortsiktig gjeld			
Betalbar skatt	6	11 297 783	13 947 434
Skattetrekk og andre trekk		5 719 370	5 033 883
Utbytte		43 300 000	48 300 000
Annen kortsiktig gjeld	9	26 137 569	30 204 843
Sum kortsiktig gjeld		<u>86 454 722</u>	<u>97 486 161</u>
Sum gjeld		<u>86 454 722</u>	<u>97 486 161</u>
Sum egenkapital og gjeld		<u>94 050 502</u>	<u>105 512 262</u>
Oslo, 19.03.2025 Styret i Fearnley Offshore AS			
<u>Knut Frøystad</u> Styremedlem	<u>Rolf Frederick Bjørne</u> Styremedlem/daglig leder	<u>Anders Christensen Lunder</u> Styremedlem	
<u>Marius Hermansen</u> Styreleder		<u>Petter Sør Dahl</u> Styremedlem	
Fearnley Offshore AS		Side 4	



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Fearnley Offshore AS

FINANCIAL STATEMENT 2024

- * **The Board's report**
- * **Profit and loss accounts**
- * **Balance Sheet**
- * **Notes**
- * **Cash flow**
- * **Independent Auditor's report**



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Fearnley Offshore AS

ANNUAL REPORT 2024

Nature and Location of the Business

Fearnley Offshore AS is a leading international offshore brokerage company with office in Oslo. The company has wholly-owned subsidiaries in Houston and Singapore. The company's revenues are primarily in foreign currency.

Statement on the Annual Accounts

The company's operating revenues amounted to NOK 120 million (NOK 131 million in 2023). This year's result shows a profit of NOK 42.9 million (profit of NOK 53.3 million in 2023). The operating result was positive with NOK 44 million.

The company's assets as of 31.12.2024 have a book value of NOK 94 million (NOK 105 million in 2023). Equity as of 31.12.2024 was NOK 7,6 million compared to NOK 8 million in 2023.

The company has prepared the annual accounts in accordance with the Accounting Act of 1998 and good accounting practices in Norway. The board of directors believes that the annual accounts give a true picture of the Company's assets and liabilities, financial position, and results as at year end, and is not aware of any company specific events after the date of financial accounts that requires specific mention. The board proposes the distribution of the profit as a dividend of NOK 43,3 million.

Insurance is in place for the board members and the general manager for their possible liability towards the company and third parties. The company has not incurred costs for research and development activities in 2024.

Future Development

The market has been volatile in recent years, and it is difficult to assess how ongoing market turmoil will affect the company's future operations. Despite the challenges present in the market, the company has achieved good sales and profit figures. The company has good order reserves that will ensure good earnings in the coming years.

Financial Risk

Financial risk primarily consists of market risk and developments in the underlying markets to which the company is exposed. Currency risk has been low during periods of turmoil in the world economy, and a weak krone has not had a negative effect on earnings as revenues are mainly in foreign currency.

The company assesses credit risk as low based on the solidity of the customer base and the conditions that underlie before an income is ready for invoicing. The company's liquidity is considered good.

Continued Operations

In accordance with the Accounting Act §3-3a, it is confirmed that the conditions for continued operations are present.



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Fearnley Offshore AS

Equality and Working Environment

The company has 11 employees. There have been no reported injuries or accidents in 2024, and the company has had a sick leave rate of 7,6% in 2024. The working environment is considered good. The company aims to be a workplace where full equality between women and men prevails. The Astrup Fearnley group has policies aimed at ensuring that there is no discrimination based on gender in matters such as salary, promotion, and recruitment.

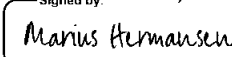
The group's industry is male-dominated, and therefore there is a focus on measures that can recruit more women into the business. The Astrup Fearnley group, of which Fearnley Offshore AS is a part, has significantly increased its focus on HR in recent years and established comprehensive systems for mapping and following up on matters covered by the Equality and Anti-Discrimination Act § 26. A statement pursuant to the Transparency Act § 5 will be published on the Astrup Fearnley website by June 30, 2025.

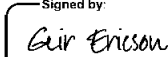
The company's board consists of two men.

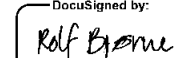
External Environment

The nature of the business does not involve pollution or emissions that could harm the external environment.

Signed by: Oslo, 31.12.2024 / 19.03.2025


Marius Hermansen
Chairman


Geir Ericson
Board member

DocuSigned by:

Rolf Frederick Bjørne
Chief executive officer



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Fearnley Offshore AS

PROFIT AND LOSS ACCOUNT

OPERATING REVENUES AND COSTS	NOTE	2024	2023
Operating revenues	2	119 954 656	131 029 541
Total operating revenues		119 954 656	131 029 541
Payroll costs	3	34 123 680	37 880 757
Other operating costs	4	41 851 864	32 743 690
Total operating costs		75 975 544	70 624 447
Operating result		43 979 112	60 405 094
FINANCIAL INCOME AND EXPENSES			
Interest income		1 126 099	769 619
Income from investment in subsidiary/dividend	5	3 856 252	6 460 180
Other financial items		5 407 832	-609 458
Net financial items		10 390 183	6 620 341
Net profit or loss before tax		54 369 295	67 025 435
Tax expense of the year	6	11 499 617	13 730 541
Net result		42 869 678	53 294 894
TRANSFERS:			
Allocated dividend		-43 300 000	-48 300 000
Transferred to/from other equity		430 322	-4 994 894
Total transfers	7	-42 869 678	-53 294 894



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Fearnley Offshore AS

BALANCE SHEET

ASSETS		2024	2023
Fixed assets			
Intangible fixed assets			
Deferred tax assets	6	245 416	447 250
Total intangible assets		245 416	447 250
Financial fixed assets			
Capital contributed to Fearnleys Pensjonskasse		6 790 705	6 790 705
Investment in subsidiaries	5	74 913	74 913
Total intangible assets		6 865 618	6 865 618
Total fixed assets		7 111 034	7 312 868
Current assets			
Receivables			
Accounts receivables	8	43 686 100	74 751 860
Receivables from related group companies	9	9 602 324	6 053 866
Other current receivables		1 058 454	980 948
Total receivables		54 346 878	81 786 674
Bank deposits	10	32 592 590	16 412 720
Total current assets		86 939 468	98 199 394
TOTAL ASSETS		94 050 502	105 512 262



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Fearnley Offshore AS

EQUITY AND LIABILITIES		2024	2023
Equity			
Contributes equity			
Share capital (1 731 707 shares at 1)	11	1 731 707	1 731 707
Other subscribed capital		9 118 409	9 118 409
Total contributed equity		10 850 116	10 850 116
Retained earnings			
Other equity		-3 254 336	-2 824 014
Total retained earnings		-3 254 336	-2 824 014
Total equity	7	7 595 780	8 026 102
Liabilities			
Current liabilities			
Liabilities to suppliers		634 464	617 188
Tax payable	6	11 297 783	13 947 434
Proposed dividend		43 300 000	48 300 000
Other public duties payable		5 719 370	5 259 719
Liabilities to related group companies	9	13 645 829	11 740 817
Other current liabilities		11 857 276	17 621 003
Total current liabilities		86 454 722	97 486 161
Total liabilities		86 454 722	97 486 161
Total equity and liabilities		94 050 502	105 512 262

Oslo, 31.12.2024 / 19.03.2025

Signed by:

Marius Hermansen

Marius Hermansen
Chairman

Signed by:

Geir Ericson

Geir Ericson
Board member

DocuSigned by:

Rolf Bjørne

Rolf Frederick Bjørne
Chief executive officer



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Fearnley Offshore AS

NOTES TO THE ACCOUNTS 2024

Note 1 Accounting principles

The annual accounts are prepared in accordance with the Accounting Act of 1998 and good accounting practices in Norway

The accounting principles are described below:

Revenue recognition

Income is entered into the accounts when it is earned, that is to say when the demand for payment occurs. This occurs when the service is performed. Income is entered into the accounts at the value of the remuneration on the date of transaction.

Expenses

Expenses are generally recognized in the same period as the related income. In cases where there is no clear connection between expenses and income, the allocation is determined based on discretionary criteria. Other exceptions to the matching principle are indicated where applicable.

Main rule for valuing and classifying assets and liabilities

Assets intended for long term ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables that are to be repaid within a year are classified as current assets. Corresponding criteria are used as the basis for classifying current and non-current liabilities.

Fixed assets are valued at original cost, but impaired to fair value if the decrease in value is expected to be other than transitory. Fixed assets with a limited economic life are systematically depreciated.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are posted to the balance sheet at their nominal value at the time of creation. Current liabilities are not written up to fair value as a result of a change in interest rate.

Certain items are valued according to other principles as reported below.

Financial assets

Financial instruments included in the trading portfolio and traded in an efficient market are valued at the fair value on the date of balance. Other financial instruments are valued at the lower of average acquisition cost and fair value on the date of balance.

Receivables and liabilities

Accounts receivable/receivables from investment companies and other receivables are entered at face value. Balances with clients and investment companies are present gross. Provisions for losses on claims are made on the basis of an individual assessment of each receivable. In addition, for the remaining accounts receivable a provision is made to cover anticipated losses.

Cash and bank deposits etc.

Cash and bank deposits etc. include cash, bank deposits and other liquid assets with a due date less than three months from acquisition. Client funds are not included in the balance sheet.



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Fearnley Offshore AS

Pensions

Defined contribution plans are accrued according to the matching principle. Contributions for the year to the pension scheme are expensed.

Capital contributions in Fearnleys Pension Fund (FPK) are recorded as long-term receivables in the balance sheet and classified similarly to a long-term equity investment, and fall under the exemption method in the same way as an equity item

Upon the death of the last member, the pension fund will be settled and the base capital will be paid out/distributed among the member companies.

Taxes

Tax costs are matched with the profit before tax. Tax in respect of equity transactions, such as group contributions, is entered against equity. Tax costs consist of tax payable (tax on the year's direct taxable income) and change in net deferred tax. Deferred tax and deferred tax assets are presented net on the balance sheet.

Foreign currency

Monetary items in foreign currencies are valued at the exchange rate on the date of balance.

Exemption from the obligation to prepare consolidated financial statements for parent companies in sub-groups

No separate consolidated financial statements are prepared for Fearnley Offshore AS, as the company is consolidated into the consolidated financial statements of Astrup Fearnley AS with a registered address in Oslo. The consolidated financial statements are published in the Brønnøysund Register Centre. Fearnley Offshore AS is 29% owned by the parent company, where the parent company has controlling influence.

Note 2	Income		
		2024	2023
	Commissions	119 954 656	131 029 541
	<u>Per geographical area</u>		
	Norway	119 954 656	131 029 541
	Total	119 954 656	131 029 541



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Fearnley Offshore AS

Note 3 Payroll costs, number of employees, remuneration, etc.

	2024	2023
Salaries and holiday pay	24 216 855	28 838 237
Social security tax	5 502 994	4 950 364
Pension expenses	2 767 752	2 492 838
Other benefits	1 636 079	1 600 738
Total	34 123 680	37 882 177

Average employment (full time equivalents) 11,0 10,3

No remuneration has been paid to the board in 2024

Defines contribution pension

The enterprise is obliged to have an occupational pension scheme under the Act relating to mandatory occupational pension and has a pension scheme that satisfies the requirements in this Act.

Pension costs	2024	2023
Number of people covered by the deposit scheme	11	10
Deposit scheme incl. Social security tax contributions	3 158 005	2 844 328

Benefits to leading persons	Salary inc. Bonus	Annen godtgjørelse
Managing director	3 222 288	323 103



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Fearnley Offshore AS

Note 4 Other operating costs

	2024	2023
Costs of premises	3 275 332	2 627 519
ICT-Costs	2 974 130	2 939 254
Representation	1 660 289	1 732 144
Other fees including audit fees	1 712 397	480 165
Communication, insurance and and travel expenses	4 179 395	3 921 566
Other operating expenses	28 050 322	21 043 042
Total	41 851 864	32 743 690

	2024	2023
Remuneration to EY		
Statutory audit	103 700	142 940

Note 5 Subsidiaried

Company	Ownership	Equity	Profit and loss
Fearnley Offshore LLC	100 %	9 059 738	3 486 388
- Acquisition date: 22.05.1997			
- Original acquisition cost NOK 74 909			
- Business office in Houston			
Fearnley Offshore PTE.LTD	100 %	-4 478 930	2 790 423
- Acquisition date : 09.04.2007			
- Original acquisition cost NOK 4			
- Business office in Singapore			



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Fearnley Offshore AS

Note 6	Tax / Deferred tax		
		2024	2023
Net result before tax		54 369 295	67 025 435
Temporary differences:			
Fixed assets		-9 886	-14 123
Provision for liabilities		-907 541	1 000 000
Permanent differences:			
Non-deductable expenses		1 642 256	1 652 488
Received dividend		-3 856 252	-6 460 180
3% recognition of received dividend		115 688	193 805
Net taxable result		51 353 559	63 397 425
Nominal tax (22%)			
Payable tax		11 297 783	13 947 434
Basis for deferred tax:			
Temporary differences:			
Tax value of fixed assets		23 068	32 954
Book value of provision for liabilities		1 092 459	2 000 000
Total temporary differences:		1 115 527	2 032 954
Nominal tax (22 %)			
Deferred tax		245 416	447 250
Reconciliation tax costs		2024	2023
Tax payable		11 297 783	13 947 434
Change in deferred tax		201 834	-216 893
Tax expense of the year		11 499 617	13 730 541

Note 7	Owners equity			
		Share capital and other subscribed capital	Other equity	Total Owner equity
Owners equity 01.01.		10 850 116	-2 824 014	8 026 102
Equity changes this year				
Profit/loss for the period			42 869 678	42 869 678
Allocated dividend			-43 300 000	-43 300 000
Owners equity 31.12.		10 850 116	-3 254 336	7 595 780



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Fearnley Offshore AS

Note 8 Accounts receivable

	2024	2023
Accounts receivable	43 686 100	74 751 860

All customer receivables are due within one year after the balance sheet date
No significant impairments of customer receivables have been made as of 31.12

Note 9 Outstanding amounts with companies within the same group.

	Receivables	Liabilities
Fearnley Offshore Pte. Ltd. (Sgp)	9 546 881	-
Fearnley Offshore LLC	-	13 645 829
Astrup Fearnley AS	52 266	-
Astrup Fearnley Solutions AS	3 178	-
Total	9 602 324	13 645 829

Note 10 Bank deposits

Bank deposits include restricted tax withholding funds in NOK 3 746 989,-



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Fearnley Offshore AS

Note 11 Share capital and shareholder information

The sharecapital in the company consists of:

Share type	Number	Nominal value	Booked
A-Shares	502 195	1	502 195
B-Shares	1 229 512	1	1 229 512
TOTAL	1 731 707		1 731 707

Type	Owner	Shares	Ownership share	Voting share
A-Aksjer	Astrup Fearnley AS	502 195	29,0 %	29,0 %
B-Aksjer	Defy AS	216 463	12,5 %	12,5 %
B-Aksjer	ACL Holding AS	121 200	7,0 %	7,0 %
B-Aksjer	Neptunus AS	164 514	9,5 %	9,5 %
B-Aksjer	Jacage Eierskap AS	112 563	6,5 %	6,5 %
B-Aksjer	GEX Capital AS	155 857	9,0 %	9,0 %
B-Aksjer	MagCap AS	155 857	9,0 %	9,0 %
B-Aksjer	SONNYCAP AS	155 858	9,0 %	9,0 %
B-Aksjer	JFH Holding AS	147 200	8,5 %	8,5 %
Total		1 731 707	100,00 %	100,00 %

Shares owned by members of the board and the CEO (direct/indirect)

Company	Posi Position	Shares
Rolf F. Bjørne (Defy AS)	Managing director	216 463
Geir Ericson (GEX Capital AS)	Board member	155 857



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Fearnley Offshore AS		
CASH FLOW ANALYSIS	2024	2023
Cash flows from operating activities		
Profit before tax	54 369 295	67 025 434
- Taxes paid during the period	-13 947 434	-14 297 133
+/- Change in accounts receivable	31 065 760	-42 746 078
+/- Change in accounts payable	17 276	-997 747
+/- Change in intercompany balances	-1 643 446	-13 659 502
+/- Change in other accruals	-5 381 582	4 440 482
= Net cash flow from operating activities	64 479 869	-234 546
Cash flows from financing activities		
- Payment of dividends	-48 300 000	-53 883 208
= Net cash flow from financing activities	-48 300 000	-53 883 208
+/- Effect of exchange rate changes on cash and cash equivalents	-	-
= Net change in cash and cash equivalents	16 179 869	-54 117 754
+ Cash balance at the beginning of the period	16 412 720	70 530 474
= Cash balance at the end of the period	32 592 589	16 412 720



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Fearnley Offshore AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Fearnley Offshore AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the 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)* (the 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.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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**Shape the future
with confidence**

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

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, 30 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

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

Grefsrød, Jon-michael

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-3016511

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Skatteetaten

Vår dato 10.10.2024	Din/Deres dato 23.09.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5415484	Postadresse Postboks 9200 Grønland 0134 OSLO

ASTRUP FEARNLEY AS
Att.Marius Hermansen
Postboks 1158 Sentrum
0107 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 23. september 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Astrup Fearnley AS	org.nr. 921 155 182
Fearnleys A/S	org.nr. 943 190 410
Fearnleys Valuations AS	org.nr. 929 492 897
Fearnley Business Management AS	org.nr. 941 388 930
Fearnley Real Estate AS	org.nr. 920 998 593
Astrup Fearnley Code AS	org.nr. 977 049 520
Astrup Fearnley Solutions AS	org.nr. 959 151 474
Fearnley Asset Management AS	org.nr. 930 721 484
Fearnley Offshore AS	org.nr. 884 661 412
Fearnley Offshore Supply AS	org.nr. 991 436 804
Libra Fearnley Energy AS	org.nr. 940 448 573

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Selskapene er en del av det internasjonale Astrup Fearnley-konsernet. Konsernet driver virksomhet innen shipping, offshore og energirelaterte næringer, og kundene er hovedsakelig utenlandske.



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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Med hilsen

Lars Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.