



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	988 598 976
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	FRED. OLSEN WINDCARRIER ASA
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:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Mina Ingeborg Tronstad
Dato for fastsettelse av årsregnskapet:	27.06.2025

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, 07.08.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		36 824 000	30 835 000
Sum inntekter		36 824 000	30 835 000
Kostnader			
Lønnskostnad		11 347 000	9 922 000
Annen driftskostnad		23 523 000	19 297 000
Sum kostnader		34 870 000	29 219 000
Driftsresultat		1 954 000	1 616 000
Finansinntekter og finanskostnader			
Annen renteinntekt		3 308 000	5 178 000
Annen finansinntekt		41 745 000	632 000
Sum finansinntekter		45 053 000	5 810 000
Annen rentekostnad		4 983 000	6 427 000
Annen finanskostnad		3 696 000	875 000
Sum finanskostnader		8 679 000	7 302 000
Netto finans		36 374 000	-1 492 000
Resultat før skattekostnad		38 328 000	124 000
Skattekostnad		-894 000	-1 357 000
Årsresultat		39 222 000	1 481 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		39 222 000	1 483 000
Sum overføringer og disponeringer		39 222 000	1 483 000



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		4 824 000	3 930 000
Sum immaterielle eiendeler		4 824 000	3 930 000
Varige driftsmidler			
Skip, rigger, fly og lignende		1 750 000	1 736 000
Sum varige driftsmidler		1 750 000	1 736 000
Finansielle anleggsmidler			
Investering i datterselskap		217 800 000	310 266 000
Lån til foretak i samme konsern		16 144 000	46 725 000
Andre fordringer		691 000	553 000
Sum finansielle anleggsmidler		234 635 000	357 544 000
Sum anleggsmidler		241 209 000	363 210 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		189 000	363 000
Konsernfordringer		61 880 000	9 941 000
Sum fordringer		62 069 000	10 304 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		3 480 000	7 259 000
Sum bankinnskudd, kontanter og lignende		3 480 000	7 259 000
Sum omløpsmidler		65 549 000	17 563 000
SUM EIENDELER		306 758 000	380 773 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: EUR	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital		682 000	682 000
Overkurs		61 551 000	61 551 000
Annen innskutt egenkapital		114 368 000	114 368 000
Sum innskutt egenkapital		176 601 000	176 601 000
Opptjent egenkapital			
Annen egenkapital		91 727 000	22 625 000
Sum opptjent egenkapital		91 727 000	22 625 000
Sum egenkapital		268 328 000	199 226 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		635 000	653 000
Utsatt skatt		0	0
Sum avsetninger for forpliktelser		635 000	653 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		23 269 000	30 478 000
Langsiktig konserngjeld		3 000 000	31 049 000
Sum annen langsiktig gjeld		26 269 000	61 527 000
Sum langsiktig gjeld		26 904 000	62 180 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		7 500 000	9 107 000
Leverandørgjeld		413 000	882 000
Betalbar skatt		0	0
Skyldige offentlige avgifter		1 794 000	1 721 000
Leverandørgjeld IC		1 820 000	107 658 000
Sum kortsiktig gjeld		11 527 000	119 368 000
Sum gjeld		38 431 000	181 548 000
SUM EGENKAPITAL OG GJELD		306 759 000	380 774 000



Konsernets resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		341 920 000	204 028 000
Sum inntekter		341 920 000	204 028 000
Kostnader			
Lønnskostnad		11 554 000	10 305 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		32 988 000	35 262 000
Annen driftskostnad		213 768 000	95 634 000
Sum kostnader		258 310 000	141 201 000
Driftsresultat		83 610 000	62 827 000
Finansinntekter og finanskostnader			
Annen renteinntekt		6 781 000	2 892 000
Annen finansinntekt		10 874 000	4 777 000
Sum finansinntekter		17 655 000	7 669 000
Annen rentekostnad		6 383 000	8 669 000
Annen finanskostnad		12 012 000	5 370 000
Sum finanskostnader		18 395 000	14 039 000
Netto finans		-740 000	-6 370 000
Resultat før skattekostnad		82 870 000	56 457 000
Skattekostnad		8 701 000	3 481 000
Årsresultat		74 169 000	52 976 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		74 169 000	52 977 000
Sum overføringer og disponeringer		74 169 000	52 977 000



Konsernets balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		5 703 000	4 557 000
Sum immaterielle eiendeler		5 703 000	4 557 000
Varige driftsmidler			
Skip, rigger, fly og lignende		360 869 000	335 456 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		30 569 000	26 927 000
Sum varige driftsmidler		391 438 000	362 383 000
Finansielle anleggsmidler			
Restricted cash		0	1 573 000
Net pension benefit		691 000	553 000
Sum finansielle anleggsmidler		691 000	2 126 000
Sum anleggsmidler		397 832 000	369 066 000
Omløpsmidler			
Varer			
Inventory		2 404 000	2 780 000
Sum varer		2 404 000	2 780 000
Fordringer			
Kundefordringer		13 999 000	59 724 000
Costs to fulfil contracts		4 442 000	24 170 000
Income tax receivable		180 000	0
Contract assets		4 457 000	4 983 000
Sum fordringer		23 078 000	88 877 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		118 234 000	42 377 000
Restricted cash		1 795 000	1 178 000
Sum bankinnskudd, kontanter og lignende		120 029 000	43 555 000
Sum omløpsmidler		145 511 000	135 212 000



Konsernets balanse

Beløp i: EUR	Note	2024	2023
SUM EIENDELER		543 343 000	504 278 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		682 000	682 000
Overkurs		61 551 000	61 551 000
Annen innskutt egenkapital		275 951 000	212 918 000
Sum innskutt egenkapital		338 184 000	275 151 000
Opptjent egenkapital			
Minoritetsinteresser		72 577 000	61 396 000
Sum opptjent egenkapital		72 577 000	61 396 000
Sum egenkapital		410 761 000	336 547 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		635 000	653 000
Utsatt skatt		8 934 000	4 017 000
Sum avsetninger for forpliktelser		9 569 000	4 670 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		23 269 000	82 750 000
Sum annen langsiktig gjeld		23 269 000	82 750 000
Sum langsiktig gjeld		32 838 000	87 420 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		28 945 000	15 774 000
Leverandørgjeld		27 882 000	43 145 000
Betalbar skatt		158 000	24 000
Contract liabilities		42 759 000	21 368 000
Sum kortsiktig gjeld		99 744 000	80 311 000
Sum gjeld		132 582 000	167 731 000



Konsernets balanse

Beløp i: EUR	Note	2024	2023
SUM EGENKAPITAL OG GJELD		543 343 000	504 278 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 655596

Enheten

Organisasjonsnummer: 988 598 976
Organisasjonsform: Allmennaksjeselskap
Foretaksnavn: FRED. OLSEN WINDCARRIER ASA
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: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mina Ingeborg Tronstad
Dato for fastsettelse av årsregnskapet: 27.06.2025

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 06.08.2025



Organisasjonsnr: 988 598 976
FRED. OLSEN WINDCARRIER ASA

RESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		36 824 000	30 835 000
Sum inntekter		36 824 000	30 835 000
Kostnader			
Lønnskostnad		11 347 000	9 922 000
Annen driftskostnad		23 523 000	19 297 000
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Driftsresultat		1 954 000	1 616 000
Finansinntekter og finanskostnader			
Annen renteinntekt		3 308 000	5 178 000
Annen finansinntekt		41 745 000	632 000
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Overføringer til/fra annen egenkapital		39 222 000	1 483 000
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Organisasjonsnr: 988 598 976
FRED. OLSEN WINDCARRIER ASA

BALANSE

Beløp i: EUR Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 4 824 000 3 930 000
Sum immaterielle eiendeler 4 824 000 3 930 000

Varige driftsmidler

Skip, rigger, fly og lignende 1 750 000 1 736 000
Sum varige driftsmidler 1 750 000 1 736 000

Finansielle anleggsmidler

Investering i datterselskap 217 800 000 310 266 000
Lån til foretak i samme konsern 16 144 000 46 725 000
Andre fordringer 691 000 553 000
Sum finansielle anleggsmidler 234 635 000 357 544 000

Sum anleggsmidler

241 209 000 363 210 000

Omløpsmidler

Varer

Fordringer

Andre fordringer 189 000 363 000
Konsernfordringer 61 880 000 9 941 000
Sum fordringer 62 069 000 10 304 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 3 480 000 7 259 000
Sum bankinnskudd, kontanter og lignende 3 480 000 7 259 000

Sum omløpsmidler

65 549 000 17 563 000

SUM EIENDELER

306 758 000 380 773 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 682 000 682 000
Overkurs 61 551 000 61 551 000
Annen innskutt egenkapital 114 368 000 114 368 000



Sum innskutt egenkapital	176 601 000	176 601 000
Opptjent egenkapital		
Annen egenkapital	91 727 000	22 625 000
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Sum egenkapital	268 328 000	199 226 000
Gjeld		
Langsiktig gjeld		
Pensjonsforpliktelser	635 000	653 000
Utsatt skatt	0	0
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Annen langsiktig gjeld		
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SUM EGENKAPITAL OG GJELD	306 759 000	380 774 000



Organisasjonsnr: 988 598 976
FRED. OLSEN WINDCARRIER ASA

KONSERNRESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 988 598 976
FRED. OLSEN WINDCARRIER ASA

KONSERNBALANSE

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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Omløpsmidler			
Varer			
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Sum varer		2 404 000	2 780 000
Fordringer			
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Costs to fulfil contracts		4 442 000	24 170 000
Income tax receivable		180 000	0
Contract assets		4 457 000	4 983 000
Sum fordringer		23 078 000	88 877 000
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Cash and cash equivalents		118 234 000	42 377 000
Restricted cash		1 795 000	1 178 000
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Sum omløpsmidler		145 511 000	135 212 000
SUM EIENDELER		543 343 000	504 278 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital		
Innskutt egenkapital		
Selskapskapital	682 000	682 000
Overkurs	61 551 000	61 551 000
Annen innskutt egenkapital	275 951 000	212 918 000
Sum innskutt egenkapital	338 184 000	275 151 000
Opptjent egenkapital		
Minoritetsinteresser	72 577 000	61 396 000
Sum opptjent egenkapital	72 577 000	61 396 000
Sum egenkapital	410 761 000	336 547 000
Gjeld		
Langsiktig gjeld		
Pensjonsforpliktelse	635 000	653 000
Utsatt skatt	8 934 000	4 017 000
Sum avsetninger for forpliktelse	9 569 000	4 670 000
Annen langsiktig gjeld		
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Sum langsiktig gjeld	32 838 000	87 420 000
Kortsiktig gjeld		
Gjeld til kredittinstitusjoner	28 945 000	15 774 000
Leverandørgjeld	27 882 000	43 145 000
Betalbar skatt	158 000	24 000
Contract liabilities	42 759 000	21 368 000
Sum kortsiktig gjeld	99 744 000	80 311 000
Sum gjeld	132 582 000	167 731 000
SUM EGENKAPITAL OG GJELD	543 343 000	504 278 000



Organisasjonsnr: 988 598 976
FRED. OLSEN WINDCARRIER ASA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
78.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	-7456000.00	-6621000.00
Folketrygdavgift	Årets	Fjorårets
	-1283000.00	-1085000.00
Pensjonskostnader	Årets	Fjorårets
	-727000.00	-565000.00
Andre ytelser	Årets	Fjorårets
	-1881000.00	-1651000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn



Organisasjonsnr: 988 598 976
FRED. OLSEN WINDCARRIER ASA

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
1

Note
14

Antall årsverk i regnskapsåret
87.00

Note
4

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	-8501000.00	-7575000.00
Folketrygdavgift	Årets	Fjorårets
	-1283000.00	-1085000.00
Pensjonskostnader	Årets	Fjorårets
	-910000.00	-751000.00
Andre ytelser	Årets	Fjorårets
	-860000.00	-894000.00

Note

Ekstraordinære inntekter og kostnader

Sum	Beløp
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Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



 **Fred. Olsen Windcarrier**
Group

Annual report 2024



Annual Report 2024

DIRECTORS' REPORT 2024

Fred. Olsen Windcarrier ASA (FOWIC) was incorporated in 2005 and has its registered Office in Oslo, Norway. FOWIC is 100% owned by Fred. Olsen Ocean Ltd. and is indirectly 100% owned by Bonheur ASA. FOWIC is the parent company in the Fred. Olsen Windcarrier Group of companies (Group) which as per 31 December 2024 comprised the main subsidiaries, Fred. Olsen Windcarrier Operations AS, Brave Tern AS, Bold Tern AS, Fred. Olsen Windcarrier International AS (Norway), Fred. Olsen Windcarrier A/S (Denmark), Fred. Olsen Windcarrier Ltd. (England), Fred. Olsen Windcarrier GmbH (Germany) and Fred. Olsen Windcarrier International Ltd. (Malta). The main offices are located in Oslo (Norway) and Fredericia (Denmark).

The Company appointed new CEO in 2004. Haakon Magne Ore took over with effect from 1st March 2024.

Summary Vessel Activities

FOWIC provides services for the installation and maintenance of offshore wind farms. Fred. Olsen Windcarrier Operations AS and Blue Tern Operations AS, both subsidiaries of the Company, have during the year been engaged in several projects in UK, Germany and Taiwanese waters. The modern purpose-built jack-up vessels Brave-, Bold- and Blue Tern have carried out both transportation and installation (T&I) and operations and maintenance (O&M) of offshore wind turbines during the year.

The contractual utilisation for the vessels in 2024 was 66%, compared to 100% in 2023. The decrease in utilization was mainly due to planned yard-stays in 2024.

Summary Sales Activities

During 2024 the company has secured several new projects and negotiated amendments to existing contracts securing additional work resulting in a backlog ¹⁾ of EUR 448.5 million by 31 December 2024. Refer to the table below for the bridge to order backlog according to IFRS 15.

(All figures in EUR 1.000)	Total as of 31	Expect to recognize as revenue		
	December 2024	2025	2026	2027
(A) Order backlog ¹⁾	448 479	303 524	81 000	63 955
(B) Options in firm contracts and reservation agreement	80 656	52 076	18 050	10 530
(C) Firm charter periods in reservation agreements	0	0	0	0
Order backlog IFRS 15 (A)-(B)-(C)	367 823	251 448	62 950	53 425

¹⁾ Order backlog is defined as the aggregate value of work reflected in signed vessel charter contracts and signed reservation agreements including options.

Investments for the future

The fleet has been upgraded with new cranes, enhancement of the jacking systems, adding sponsons and additional accommodation. The vessels will be capable of installing next generation of larger turbines. Bold Tern completed its upgrade at Keppel FELS in Singapore in July 2022 while Brave Tern completed its upgrade at Navantia in Spain in December 2024. Blue Tern has secured contracts up to 2026 with no requirements on further upgrades until then. FOWIC continues to monitor the market for opportunities to construct a fourth vessel to grow the existing fleet.

Sustainability

For a comprehensive overview of environment, social and governance management and performance in FOWIC please refer to FOWIC Sustainability report at www.windcarrier.com. The Board of Directors report must be read in conjunction with the Sustainability report and vice versa.

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



Basis for Presentation of the Financial Statements

The financial statements for 2024 have been prepared based on the going concern assumption. The Board of Directors is of the view that the annual accounts present a true and fair view of the Group's position at the end of the year as defined by International Financial Reporting Standard (IFRS) as adopted by EU.

Financial Performance

(2023 in brackets)

Operating income in 2024 for the Group was EUR 342 million (EUR 204 million), the operating result before depreciation (EBITDA) was EUR 117 million (EUR 98 million) and the net cash flow from operating activities was EUR 178 million (EUR 86 million).

The increase in revenue and operating result for 2024 is due to increased day rates, higher utilization of Blue Wind and termination fee for Brave Tern, partly offset by lower utilization for the Tern vessels.

The Group's net result after tax was EUR 74.2 million (EUR 53.0 million).

After non-controlling interests of EUR 10.7 million (EUR 8.7 million), majority interests' share of net result was EUR 63.5 million (EUR 44.3 million).

Capital and Financing

Total new investment in property, plant and equipment during the year amounted to EUR 62.1 million (EUR 36.7 million), primarily related to Brave Tern's crane replacement and upgrades.

At the end of the year, the Group's total assets were EUR 543.3 million (EUR 504.3 million). Total cash and cash equivalent at year end 2024 was EUR 118.2 million (EUR 42.4 million) while the Group's total interest-bearing debt was EUR 52.2 million (EUR 98.5 million).

The Group has short-term interest-bearing debt of total EUR 28.9 million (EUR 15.8 million) as at year end 2024.

The Group has two long-term green debt financing facilities related to the three jack-up vessel Brave Tern, Bold Tern and Blue Tern. In conjunction with the financing, a green loan framework has been established with an eligibility assessment from DNV.

For Brave Tern and Bold Tern, a 6 years credit facility of EUR 75 million was entered into in 2020 with DNB ASA and SpareBank 1 SR-Bank ASA. As per 31 December 2024 a total of EUR 31.2 million is outstanding. An additional EUR 35 million green revolving facility tranche (RCF) was added to the existing loan agreement for Brave Tern and Bold Tern in January 2022. During 2024 the RCF was reduced to EUR 29 million and per 31 December 2024 the RCF was undrawn.

For Blue Tern, (51% owned), the loan was refinanced with Clifford in 2022. It is a 3-year loan agreement which matures in December 2025. As of 31 December 2024, EUR 21.7 million was outstanding.

The Group's equity at the year-end was EUR 410.8 million (EUR 336.6 million) where non-controlling interests represented EUR 72.0 million (EUR 61.4 million). In the opinion of the Board of Directors, the financial situation and cash position is satisfactory and sufficient to meet the Group's current commitments.

Financial Market Risk

See also Note 13 Financial Instruments. The Group is exposed to certain financial risks related to its activities. These are mainly currency risks and interest rate risks.

Currency risk

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



Interest rate risk

The Group is exposed to interest rate fluctuations, as loans are based on floating interest rates.

Credit risk

The companies in the Group seek to minimize the credit risk and require certain guarantees from its customers, when considered necessary. As such, the credit risk is considered moderate to low.

Parent Company Information

The Company's annual result before tax was EUR 38.328 million (EUR 0.125 million) and net result was EUR 39.2 million (EUR 1.5 million).

In accordance with §3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption, on which the financial statements have been prepared, is considered to be appropriate. The accounts are defined by International Financial Reporting Standards (IFRS) for the Group and NGAAP for the parent company. The Company's total equity as per 31 December 2024 was EUR 268.3 (EUR 199.2 million). The Company's cash, cash equivalents and current receivables amounted to EUR 65.5 (EUR 17.6 million).

The Board of Directors recommend distributing a dividend of EUR 30 million for the year 2024.

Outlook

The market outlook for Wind Turbine Generator (WTG) installation ships remains robust and is set for further expansion in the coming decade. As governments and industry leaders intensify their transition to renewable energy, particularly wind power, the demand for specialized vessels for WTG installation, maintenance, and decommissioning. These vessels are now more critical than ever in supporting the offshore wind energy sector, especially as projects grow in scale and complexity. A primary driver behind this increased demand is the global expansion of offshore wind projects — not only in established markets like Europe but also in emerging regions across Asia.

While the long-term outlook is positive, the industry still navigates near-term challenges. Recent supply chain disruptions, fluctuations in commodity prices, and lingering geopolitical uncertainties have impacted construction timelines and project costs. Developers are increasingly scrutinizing existing power purchase agreements, which in some cases have led to project delays or cancellations. In the short to medium term, delays in ongoing projects may drive additional demand for existing vessels; however, prolonged market volatility could postpone final investment decisions on new projects.

FOWIC is well-positioned within this dynamic market. With a proven global track record the company continues to play a pivotal role in the offshore wind value chain. FOWIC's ability to offer flexible, innovative solutions has consistently benefited both its customers and its operational resilience during challenging projects.

Moreover, the growth of offshore wind presents opportunities to expand services. FOWIC is broadening its portfolio with decommissioning services and foundation-related work, positioning itself for sustained growth in the renewable energy sector.



 Fred. Olsen Windcarrier

FRED. OLSEN WINDCARRIER GROUP

Consolidated Statement of Profit and Loss for the year ended 31 December

	Note	2024	2023
(Figures in EUR 1,000)			
Revenue	2, 16	341 920	204 028
Other operating expenses	5	-213 768	-95 634
Salaries and other personnel expenses	4	-11 554	-10 305
Operating result before depreciation and impairment		116 598	98 089
Depreciation	7	-32 988	-35 262
Operating result		83 610	62 827
Interest income	6	6 781	2 892
Other finance income	6	10 874	4 777
Finance income		17 654	7 670
Interest expenses	6, 11, 16	-6 383	-8 669
Other finance expenses	6	-12 012	-5 370
Finance expenses		-18 394	-14 039
Net finance income / (expense-)		-740	-6 369
Profit before tax		82 870	56 458
Income tax	12	-8 701	-3 481
Profit for the year		74 169	52 977
Allocated to:			
Shareholders of the parent		63 492	44 257
Non-controlling interests		10 677	8 719
Earnings per share:			
Basic /Diluted earnings per share (EUR)	17	1,270	0,885



 Fred. Olsen Windcarrier

FRED. OLSEN WINDCARRIER GROUP

Consolidated Statement of Comprehensive Income for the year ended 31 December

	Note	2024	2023
(Figures in EUR 1,000)			
Profit / (loss-) for the year		74 169	52 977
Other comprehensive income			
Actuarial gain/losses benefit pension plans, net of tax	21	73	375
Exchange differences		-27	-5
Net other comprehensive income		46	370
Total comprehensive income for the year		74 214	53 347
Allocated to:			
Equity holders of the parent company		63 537	44 628
Non-controlling interests		10 677	8 719

As at 31 December 2024 non-controlling interests attributable to continuing operations consist of 49% of Blue Tern Group.



 Fred. Olsen Windcarrier

FRED. OLSEN WINDCARRIER GROUP

Consolidated Statement of Financial Position as of 31 December

	Note	2024	2023
(Figures in EUR 1,000)			
Deferred tax assets	12	5 703	4 557
Property, plant and equipment	7, 15	391 438	362 382
Net Pension Benefit	21	691	553
Restricted cash	10	0	1 573
Total Non-Current Assets		397 832	369 066
Inventory	8	2 404	2 780
Costs to fulfil contracts	2	4 442	24 170
Trade and other receivables	9, 16	13 999	59 724
Income tax receivable	12	180	0
Contract assets	2, 9	4 457	4 983
Restricted cash	10	1 795	1 178
Cash and cash equivalents	10	118 234	42 377
Total Current Assets		145 511	135 212
Total Assets		543 343	504 278
Share capital		682	682
Share premium		61 551	61 551
Other equity		275 951	212 918
Non-controlling interest		72 577	61 396
Total Equity		410 762	336 548
Deferred tax liabilities	12	8 934	4 017
Employee benefits	21	635	653
Interest bearing loans and borrowings	11, 13, 16	23 269	82 750
Total Non-Current Liabilities		32 837	87 420
Current tax	12	158	24
Interest bearing loans and borrowings	11, 13, 16	28 945	15 774
Trade and other payables	16, 19	27 882	43 145
Contract liabilities	2	42 759	21 368
Total Current Liabilities		99 744	80 310
Total Equity and Liabilities		543 343	504 278

Oslo, 18 June 2025

Board of Directors
of
Fred. Olsen Windcarrier ASA

Anette S. Olsen
Chair of the Board

Richard Olav Aa
Board member

Ingelise Arntsen
Board Member

Håkon Borgen
Board Member

Haakon Magne Ore
Chief Executive Officer



 Fred. Olsen Windcarrier

FRED. OLSEN WINDCARRIER GROUP

Consolidated Statement of Cash Flows for the year ended 31 December

Total operations

	Note	2024	2023
(Figures in EUR 1,000)			
Cash flow from / (used in) operating activities			
Profit / (loss-) for the year		74 169	52 977
<i>Adjustments for:</i>			
Depreciation, impairment of intangible assets and PPE	7	32 988	35 262
Net foreign exchange gains (-) / losses (+) other non-realized			-101
Investment income (interest, dividends) other (-)		-6 781	-2 892
Interest expense group companies (+)		2 305	2 142
Interest expenses (+)		4 078	6 528
Amortised borrowing costs (+)		513	533
Increase (-) / decrease (+) in restricted cash	10	957	251
Tax income (-) / tax expense (+)		8 701	3 481
Cash generated before changes in working capital and provisions		116 930	98 179
Increase (-) / decrease (+) in receivables, inventory, etc.		48 642	-41 191
Increase (+) / decrease (-) in current liabilities		25 001	38 999
Cash generated from operations		190 572	95 988
Interest paid group companies (-)		-2 305	0
Interest paid (-)	6	-4 089	-6 513
Taxes paid (-)		-6 236	-3 283
Net cash flow from / (used in) operating activities		177 943	86 191
Cash flows from / (used in) investing activities			
Proceeds from sale of property, plant and equipment		15	0
Purchase of property, plant and equipment	7	-62 059	-36 705
Interest received	6	6 781	2 892
Net cash flow from / (used in) investing activities		-55 263	-33 812
Cash flows from / (used in) financing activities			
Repayment of borrowings	11	-15 774	-63 433
Repayment of borrowings group companies	11	-31 049	0
Net cash flow from / (used in) financing activities		-46 823	-63 433
Net increase / (decrease-) in cash and cash equivalents		75 857	-11 054
Cash and cash equivalents at beginning of period		42 377	53 431
Cash and cash equivalents at end of period		118 234	42 377



 **Fred. Olsen Windcarrier**

FRED. OLSEN WINDCARRIER GROUP

Consolidated Statement of Changes in Equity

(All figures in EUR 1.000)

	Share capital	Share premium	Other equity	Non-controlling interest	2024
Total equity 1 January 2024	682	61 551	212 943	61 372	336 548
Opening balance adjustment	0	0	0	0	0
Profit / (loss-) for the year	0	0	63 492	10 677	74 169
Actuarial gain/losses benefit pension plans, net of tax	0	0	73	0	73
Exchange differences	0	0	-27	0	-27
Total equity 31 December 2024	682	61 551	276 480	72 049	410 762

	Share capital	Share premium	Other equity	Non-controlling interest	2023 Total Equity
Total equity 1 January 2023	682	61 551	168 335	52 653	283 221
Opening balance adjustment	0	0	-20	0	-20
Profit / (loss-) for the year	0	0	44 257	8 719	52 977
Actuarial gain/losses benefit pension plans, net of tax	0	0	375	0	375
Exchange differences	0	0	-5	0	-5
Total equity 31 December 2023	682	61 551	212 943	61 372	336 548

	2024	2023
Number of ordinary shares, nominal amount NOK 1,-	50 000 000	50 000 000
Total number of shares	50 000 000	50 000 000

All shares are owned by Fred. Olsen Ocean Ltd., Bermuda. The ultimate parent is Bonheur ASA, a public Norwegian company, owns 100% of Fred. Olsen Ocean Ltd.

None of the Directors have direct ownership of shares in Fred. Olsen Windcarrier ASA.



Fred. Olsen Windcarrier

Note 1 - Summary of significant accounting policies - IFRS

Fred. Olsen Windcarrier ASA (the "Company") is registered in Norway. The address of the Company's registered office is Fred. Olsens gate 2, Oslo.

The consolidated financial statements of the Company for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The Group is primarily involved in Offshore wind.

These consolidated financial statements were authorised for issue by the Company's board of directors and CEO on 18 June 2025.

1.1 Basis for preparation of the consolidated financial statements

The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, effective 31 December 2023. The consolidated financial statements have been prepared on the historical cost basis except for derivatives and employee benefits that are measured at fair value.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances. Details of accounting policies are provided below and in the respective notes.

1.2 Functional currency and presentation currency

Transactions in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

The Group's presentation currency is EUR which is the functional currency of the parent company. The assets and liabilities of subsidiaries with other functional currency than EUR, are translated into EUR at the exchange rate at the statement of financial position date. Revenue and expenses are translated using average monthly foreign exchange rates, which approximates exchange rates on the dates of the transactions. Foreign exchange differences arising on translation are recognised directly in equity. When a foreign operation is disposed of, in part or in full, the relevant amount of the component in equity is transferred to profit or loss.

1.3 Consolidation principles

The Group's consolidated financial statements comprise the Company and companies in which the Company has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. See note 3 for details of the subsidiaries.



Fred. Olsen Windcarrier

(Note 1 continued)

Transactions eliminated on consolidation

Intra-group balances and transactions, and any realised and unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign currency differences from intra-group transactions which are recognised in profit or loss are not eliminated, because the Group of companies has a real exposure to a foreign currency.

1.4 The use of estimates and judgments when preparing the financial statement

Accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that Management considers reasonable and appropriate under the circumstances. The resulting accounting estimates may differ from the eventual outcome, but the Group regards this as the best estimate at the reporting date. For further information on the key accounting estimates and judgments, see the notes listed below.

- Note 7 Property, plant and equipment and intangible assets
- Note 12 Income tax expenses and deferred tax

1.5 Contingent liabilities and assets

Contingent liabilities are not recognized in the statement of financial position. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that have a very low probability of occurring.

Contingent assets are not recognised in the statement of financial position but disclosed if inflow of economic benefits is probable.

1.6 Standards issued but not effective

The Company has not implemented any new accounting standards or otherwise made any changes to accounting policies during 2024. None of the issued, not yet effective accounting standards or amendments to such standards are expected to have significant effects for Fred. Olsen Windcarrier's financial reporting. Further, none of the recently issued IFRS Interpretation Committee agenda decisions are expected to significantly change the Company's accounting policies or practices.



Fred. Olsen Windcarrier

Note 2 – Revenue / Operating Segments

(All figures in EUR 1.000)

Accounting policies

The Group's revenue derives from the operation of three owned jack-up vessels engaged in logistics and services within the offshore windfarm transportation, installation ("T&I"), and maintenance market ("O&M"). This is viewed as one operating segment and is the only operating segment.

Revenue from Transport & Installation and Operation and Maintenance (services) and operating lease

Revenue from charter rate contracts is split into two elements, bareboat charterhire, which is an operational lease component that is regulated by IFRS 16, and service, which is a component accounted for in accordance with IFRS 15. Both components are included in revenues, please refer to the table below for the split.

Operating lease revenue

The lease component price is based on the bareboat price charged from the vessel owning companies to the operating companies. The price is based on arm's length principles. Operating lease revenue is recognized during the operational phase of the contract. Please refer to note 20 Leases for more details regarding leases.

Services

For services, the nature of the promise in the contract is to operate the vessel (with all the related services that entails) and transport the wind turbines making it possible for the charterers to have the wind turbines installed at the site, a single integrated service which meets the criteria to be a performance obligation. The customer simultaneously receives and consumes the benefits as the entity performs and therefore the contract service revenue is recognised during the operational phase of the contract (from the delivery of the vessel at the designated port and to the end of demobilisation). When the operational phase of the contract has started, the invoicing is normally made monthly, at the beginning of the following month, and payment is generally due within 30-60 days.

During the mobilisation phase no goods or services are transferred to the customer. Costs incurred to fulfil the contract during the mobilisation phase is capitalised and amortised over the contract term if they meet the criteria in the standard (IFRS 15). Mobilisation fees paid up front by the customers are recognised as a contract liability and recognized to revenue as service are delivered during the contract period.

Variable consideration that specifically relates to a distinct good or service is allocated specifically to this good or service. Typical significant variable considerations are related to liquidated damages, laying up of vessel for convenience, bunkers, accommodation, other reimbursable items at cost mark-up. Other reimbursable items are ad hoc type of revenue based on what the client asks for. Variable consideration that does not relate specifically to a distinct good or service is included within the transaction price and recognized in line with progress. Time elapsed, i.e. voyage days, is used to measure progress. Normally, operations during a month and the commercial result are agreed on a continuous basis and prior to the monthly invoicing, i.e. revenue recognized for the period is in line with fulfilling its obligations and having an enforceable right for the period. This also reduces the risk quite significantly for any uncertainty tied to the variable consideration.



Fred. Olsen Windcarrier

(Note 2 continued)

(All figures in EUR 1.000)	2024	2023
Service revenue	204 968	109 306
Total revenue (IFRS 15)	204 968	109 306
Lease revenue	136 952	94 722
Revenues according to other standards	136 952	94 722
Total revenue	341 920	204 028

Service revenues arise mainly from Operation & Maintenance (O&M) services for the offshore wind industry and from Transport & Installation marine operation (T&I).

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(All figures in EUR 1.000)	2024	2023
Trade receivables	10 597	58 703
Contract assets	4 457	4 983
Contract liabilities	42 759	21 368

Payments that were recognised as contract liabilities at 31 December are mainly recognised as revenue during the subsequent years.

Changes in contract assets and liabilities normally relates to the natural progression of the project portfolio, as well as the current project mix.

No impairment losses on contract assets have been recognized.

Order backlog

The table below shows the aggregate amount of the transaction prices allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of 31 December 2024, with estimate of when the Group expects to recognize these as revenue. The amounts are aggregate of service and lease revenues. The Group has an order backlog amounting to EUR 367.8 million as of 31 December 2024 according to IFRS 15 (2023: EUR 526.1 million).

(All figures in EUR 1.000)	Total as of December 2024	Expect to recognize as revenue		
		2025	2026	2027
Service revenue	198 625	135 782	33 993	28 850
Lease revenue	169 199	115 666	28 957	24 576
Total revenue	367 823	251 448	62 950	53 425



Fred. Olsen Windcarrier

(Note 2 continued)

(All figures in EUR 1.000)	Total as of December 2023	Expected to recognize as revenue			
		2024	2025	2026	2027
Service revenue	284 095	132 159	89 068	34 019	28 849
Lease revenue	242 007	112 580	75 872	28 979	24 576
Total revenue	526 102	244 739	164 940	62 998	53 425

Capitalised costs to fulfill contracts

The following table shows costs directly attributable to the projects:

(All figures in EUR 1.000)	2024	2023
Costs to fulfill contracts	4 442	24 170

Capitalised costs to fulfill contracts at 31 December 2024 are related to the projects that are scheduled to be performed from 2025 to 2027. Capitalized project costs are amortized over the operational phase of the contract (from the delivery of the vessel at the designated port and to the end of demobilization) included as part of other operating expenses.

Geographical allocation of revenue

(All figures in EUR 1.000)	Europe		Asia		Americas		Total revenue	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	71 014	94 031	175 561	105 166	92 796	2 374	339 372	201 570

The distribution of the revenue reported above is based on the geographical location of the projects.

Geographical allocation of non-current assets

The non-current assets (vessels) are in Europe at 31 December 2024 and in Asia and Europe at 31 December 2023.

Major customer

Revenue from the top four major customers constituted 35%, 27%, 15% and 13% respectively of the total revenue (service and lease) in the Group (2023: top four major customers constituted 25%, 24%, 24% and 18% respectively).



Fred. Olsen Windcarrier

Note 3 - Group of companies

The following subsidiaries are included in the consolidated financial statements:

Company	Country of incorporation	Ownership interest 31.12.2024	Ownership interest 31.12.2023
Fred. Olsen Windcarrier A/S	Fredericia, Denmark	100,00 %	100,00 %
Fred. Olsen Windcarrier Operations AS	Oslo, Norway	100,00 %	100,00 %
Fred. Olsen Windcarrier International AS ¹⁾	Oslo, Norway	100,00 %	100,00 %
Blue Tern Holding AS	Oslo, Norway	51,00 %	51,00 %
Blue Tern AS	Oslo, Norway	51,00 %	51,00 %
Blue Tern Operations AS	Oslo, Norway	51,00 %	51,00 %
Blue Tern B.V	Duiven, The Netherlands	51,00 %	51,00 %
Brave Tern AS	Oslo, Norway	100,00 %	100,00 %
Bold Tern AS	Oslo, Norway	100,00 %	100,00 %
Fred. Olsen Windcarrier Holding Ltd. ²⁾	Pieta, Malta	0,00 %	100,00 %
Fred. Olsen Windcarrier International Ltd. ²⁾	Pieta, Malta	100,00 %	100,00 %
Fred. Olsen Windcarrier Ltd.	Lowestoft, UK	100,00 %	100,00 %
Fred. Olsen Windcarrier GmbH	Hamburg, Germany	100,00 %	100,00 %

¹⁾ Fred. Olsen Windcarrier International AS has subsidiaries with non-controlling interest in Blue Tern Holding AS (49%).

²⁾ In 2024, Fred. Olsen Windcarrier International Ltd acquired Fred. Olsen Windcarrier Holding Ltd. and the two entities has been merged.

Note 4 - Salaries and other personnel expenses

(All figures in EUR 1.000)	2024	2023
Salaries	8 501	7 575
Social security costs and employee taxes	1 283	1 085
Employee benefits (pension costs)	910	751
Other personnel costs	860	894
Total salary and personnel cost	11 554	10 305
The number of employees at year end	87	82

Refer to note 21 pension obligations for details regarding employee benefits.

Payment to managing director:

(All figures in EUR 1.000)	2024	2023
Salary	267	288
Bonus	0	60
Pension expenses	13	10
Total	280	358

Note 5 - Other operating expenses

(All figures in EUR 1.000)	2024	2023
Cost hired crew ¹⁾	14 511	12 124
Insurance	3 036	2 997
Other ²⁾	187 188	72 946
Other administrative expenses ³⁾	9 034	7 566
Total other operating expenses	213 768	95 634

¹⁾ Crew hired from Fred. Olsen Marine Crewing and Consultancy Services Ltd and Fred. Olsen Marine Services AS, refer to note 16 - Related parties.

²⁾ Other are mainly expenses related to operation of the jack-up vessels, project specific costs, administrative expenses and vessel hire for external vessel. The costs related to operation of jack-up vessels consist of expenses related to repair and maintenance of deck and engine, consumable stores and subscriptions of satcom, navigation systems and IT, while project specific costs includes engineer hours and steel related to grillage.

³⁾ Other administrative expenses contain administration fee to Fred. Olsen & Co and Fred. Olsen Ocean AS, legal and other consultancy fees, office, travel and advertising costs etc.

Specification auditor's fee	2024	2023
Statutory audit	253	306
Other services outside the audit scope	69	27
Tax consultant services	8	0
Total	330	333

VAT is not included in the fees specified above.



Fred. Olsen Windcarrier

Note 6 - Finance income and expenses

(All figures in EUR 1.000)	2024	2023
Interest income	6 781	2 892
Interest expenses	-6 383	-8 669
Other net financial inc./ (exp.)	-1 063	-841
Foreign exchange gain/(loss)	-75	249
Net finance income / (expense-)	-740	-6 369

The financial statement caption Other finance income (/Other finance expenses) in the consolidated statement of profit and loss consists largely of realized and unrealized foreign currency gains (/losses). Currency gains (/losses) are recognized throughout the fiscal year through transactions in foreign currency and monthly rebalancing of balance sheet items denoted in currencies other than the functional currency of the group (EUR). Foreign currency exchange gains/losses should be considered together and collectively amount to -75 (EUR 1,000).

Note 7 - Property, plant and equipment and intangible assets

Accounting policies

Property, plant and equipment

(i) Recognition and measurement

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the relevant plant and equipment and restoring the site on which they are located. Cost also may include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Costs for special periodic surveys/renewal surveys (SPS/RS) on ships and offshore units required by classification societies, are capitalised and depreciated over the anticipated period between surveys, generally five years. Extensive upgrading and repairs after termination of contracts, are depreciated either over the assumed period to next survey or over the same profile as the unit if the unit's remaining useful life is shorter. Other maintenance and repair costs are expensed as incurred.

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

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in profit or loss.

(ii) Residual values

Residual values are assessed at the beginning of each accounting year and constitute the basis of the depreciation for the year. Residual values for vessels are estimated based on recoverable material reduced by other demobilisation costs related to the unit. Recoverable material for vessels is calculated as market steel price multiplied by the recoverable lightweight of the unit. Any changes in residual values are accounted for prospectively as a change in accounting estimate.

(iii) 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 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.

iv) 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. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Wind Installation vessels	20-25 years
Machinery and Equipment	3-10 years
IT Equipment	3-5 years
Furniture and fixtures	5-10 years

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



Fred. Olsen Windcarrier

Note 8 - Inventory

Accounting policies

Inventories and bunkers are recorded at the lower of cost and net realisable value. The Group of companies categorizes spare parts into two groups, spare parts and spare assets. Spare parts are consumables that are not depreciated, but expensed when used against repair and maintenance cost. Consumables are measured at cost less a reserve for overstocked items. Spare assets are larger spare items that is recorded as a component in property, plant & equipment and depreciated.

(All figures in EUR 1.000)	2024	2023
Fuel on board vessels	1 237	1 273
Consumable spare parts	1 166	1 507
Total inventory	2 404	2 780

Note 9 - Trade and other receivables and contract assets

Accounting policies

Trade receivables that do not have a significant financing component are measured on initial recognition at their transaction price, which is the amount of consideration to which the entity expects to be entitled for transferring the promised goods or services to the customer.

Trade receivables with a significant financing component are measured on initial recognition at their transaction price if the entity has chosen not to adjust the promised amount of consideration for the effects of a significant financing component. In other cases, the receivables are measured at fair value on initial recognition.

The impairment model applicable to financial assets, measured at amortised cost, is based on an "expected credit loss" (ECL) model, which require forward looking judgements of two classifications:

- 12-month ECLs resulting from possible default events within the 12 months after the reporting date.
- Lifetime ECLs resulting from possible default events over the expected life of a financial instrument.

(All figures in EUR 1.000)	2024	2023
Trade receivables	10 597	58 703
Prepaid costs	1 425	583
Contract assets	4 457	4 983
Other receivables	1 977	438
Total trade and other receivables and contract assets	18 456	64 707

Contract assets relate to consideration for work completed, but not yet invoiced at the reporting date. The contract assets are transferred to customer receivables when the right to payment become unconditional, which usually occurs when invoices are issued to customers. No impairment losses on contract assets have been recognised during 2024 or 2023.

Refer to note 13 for loss allowance related to trade receivables.

Note 10 - Cash and cash equivalents and restricted cash

Accounting policies

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.

(All figures in EUR 1.000)	2024	2023
Bank balances	117 841	42 377
Payroll tax withholdings	393	357
Cash and cash equivalents	118 234	42 734

(All figures in EUR 1.000)	2024	2023
Advanced payment guarantees	1 795	2 752
Restricted bank balances	1 795	2 752

The restricted bank balances of EUR 1.8 million (2023: EUR 2.8 million) is related to advance payment guarantees required by customers when signing a charter contract. The advance payments will be released from the restricted account, and the related contract liability recorded as revenue, during the operational phase of the respective project.

In addition, as per 31 December 2024, FOWIC has no active performance guarantees (2023: EUR 11.6 million) issued through Fred. Olsen Ocean Ltd and the Tryg Guarantee Facility covering the performance obligations of the Group under various commercial Vessel contracts.



Fred. Olsen Windcarrier

Note 11 - Interest bearing loans and borrowings

Accounting policies

Borrowing costs

Borrowing costs are recognised in the statement of comprehensive income when they arise. Borrowing costs are capitalised to the extent that they are directly related to the purchase, construction or production of a non-current asset. The interest costs are accrued during the construction period until the non-current asset is capitalised. Borrowing costs are capitalised until the date when the non-current asset is ready for its intended use.

	Interest rate 31.12.2024	Maturity date 31.12.2024	Currency	Outstanding amount	
				31.12.2024	31.12.2023
Secured					
Bank loan DNB/SpareBank 1 - facility A (green loan) ¹⁾	3 month Euribor + 3.10%	2026	EUR	31 205	40 312
Bank loan DNB/SpareBank 1 - facility B ¹⁾	3 month Euribor + 3.20%	2026	EUR	0	0
Bank loan Clifford ²⁾	3 month Euribor + 2.05%	2025	EUR	21 667	28 333
Total secured debt				52 872	68 646
Unsecured					
Intragroup loans (Fred. Olsen Ocean Ltd.)	3 month Euribor + 4%	2025	EUR	0	31 049
Capitalized loan fee				-658	-1 171
Total unsecured debt				-658	29 878
Total interest bearing loans and borrowings				52 214	98 524
Of which is current interest bearing loans and borrowings				-28 945	-15 774
Total non-current interest bearing loans and borrowings excl. the 1st year's principal repayments				23 269	82 750

Bank loans

Bank loans are secured by the Group's assets as described in Note 7.

Fred. Olsen Windcarrier has two long-term debt financing arrangements related to the three offshore wind turbine transportation and installation jack-up vessels under its indirect ownership (Brave Tern, Bold Tern and Blue Tern). In conjunction with the financing, a green loan framework was established with an eligibility assessment from DNV.

¹⁾ For Brave Tern and Bold Tern, the arrangement is a EUR 75 million 6 years facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA. On 24 January 2022, FOWIC entered into an agreement for an increase of the available amount under the Fleet Financing Facility Agreement by a EUR 35 million revolving facility tranche (RCF). The current balance per 31 December 2024 is EUR 31.2 million. During 2024 the RCF was reduced to EUR 29 million and per 31 December 2024 the RCF was undrawn.

²⁾ On 19 December 2022, Blue Tern (51% owned), entered into a senior secured green term loan facility agreement with Clifford Capital Pte. Ltd, replacing the debt financing with NIBC and Clifford. The new arrangement is a EUR 35 million facility.

Financial covenants / Minimum value

According to covenants in the loan agreement with DNB Bank ASA and SpareBank 1 SR-Bank ASA, the Qualified Group (excluding Blue Tern Holding AS, Blue Tern Operations AS, and Blue Tern B.V. (together, the "Blue Tern Group")) shall comply with the following requirements:

- Equity Ratio: Minimum 0.35 to 1.0
- Minimum cash: Minimum EUR 8.5 million or 7.5% of net interest bearing debt (whichever is the higher).
- Minimum Value: "Bold Tern" and "Brave Tern" vessel's fair market value to be at least 160% of the outstanding loans.

Further, in line with the covenants in the loan agreement with Clifford, Blue Tern Group has to maintain:

- Minimum cash on earnings account: Minimum EUR 2 million
- Minimum Value: "Blue Tern" vessel's fair market value to be at least 170 % of the outstanding loans.

As per 31.12.2024, the Company is not in breach with the covenants, and has not been in breach in the period covered by this annual report.



Fred. Olsen Windcarrier

(Note 11 continued)

Reconciliation of movements of interest bearing loans and borrowings to cash flows arising from financing activities:

	Interest bearing loans and borrowings		
(All figures in EUR 1.000)	Other interest bearing loans	Equity	Total
Balance as per 1 January 2024	98 523	336 548	435 071
<i>Changes from financing cash flows</i>			
Proceeds from borrowings	2 305	0	2 305
Repayment of borrowings	-49 128	0	-49 128
Total changes from financing cash flows	-46 823	0	-46 823
Effect on liabilities of changes in foreign exchange rates	0	0	0
Comprehensive gain for the period	0	74 214	74 214
Other	513	0	513
Balance as per 31 December 2024	52 213	410 762	462 975
Balance as per 1 January 2023	158 648	283 221	441 869
<i>Changes from financing cash flows</i>			
Proceeds from borrowings	2 161	0	2 161
Repayment of borrowings	-63 549	0	-63 549
Total changes from financing cash flows	-61 388	0	-61 388
Effect on liabilities of changes in foreign exchange rates	1 776	0	1 776
Comprehensive gain for the period	0	53 347	53 347
Other	-513	-20	-533
Balance as per 31 December 2023	98 523	336 548	435 071



Fred. Olsen Windcarrier

Note 12 - Income tax and deferred tax

Accounting policies

Income tax

Income tax expense comprises current and changes to deferred tax. The Group of companies is subject to income taxes in numerous jurisdictions. The complexity of determining the worldwide provisions for income taxes require significant judgements.

Current tax

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

Deferred tax

Deferred tax/ tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- (i) temporary differences linked to goodwill that are not tax deductible
- (ii) temporary differences related to investments in subsidiaries, associates or joint ventures when the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets and liabilities are recognized with the net amount if:

- i) there is 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 they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen.

Tax rates

Tax rate in Norway for the income year 2024 was 22 % (2023: 22 %).

Income tax expense:

(All figures in EUR 1.000)	2024	2023
Current tax:		
Tax payable	5 326	3 311
Deferred tax		
Changes in deferred tax	3 375	171
Changes in tax rate	0	0
Income tax expense / (income) continuing operations	8 701	3 481

A reconciliation of the effective rate of tax:

(All figures in EUR 1.000)		2024		2023
Profit/(loss) before tax from continuing operations		82 870		56 458
Income taxes calculated	22,0 %	18 231	22,0 %	12 421
Effect of other tax rates in subsidiaries	0,0 %	-39	-0,1 %	-40
Permanent differences	-0,7 %	-557	-0,3 %	-157
Tax exempt income within tonnage tax regimes (Norway)	-16,9 %	-14 041	-9,2 %	-5 201
Changes in deferred tax asset not recognised	1,4 %	1 141	0,0 %	0
Recognition of tax effect of previously unrecognised tax losses	0,0 %	0	1,1 %	637
Changes in estimates related to prior years	0,6 %	490	-0,4 %	-207
Direct tax other jurisdictions	5,6 %	4 630	0,0 %	0
Other differences	0,1 %	53	-4,2 %	-2 399
Effect of translation differences	-1,5 %	-1 207	-2,8 %	-1 572
Income tax income / (expense)	10,5 %	8 701	6,2 %	3 481

Brave Tern AS and Bold Tern AS are within the Norwegian tonnage tax regime. This implies that the companies pay a fixed tax amount per net tonne of vessel, rather than paying taxes based on shipping income.

Deferred tax assets and liabilities:

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

(All figures in EUR 1.000)	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
Gain or loss accounts	27	44	0	0	27	44
Tax losses carried forward	7 803	15 053	-284	0	7 519	15 053
Property, plant and equipment	-1	1	-9 949	-9 305	-9 951	-9 304
Inventories	0	0	0	-5 364	0	-5 364
Other	0	422	-826	-312	-826	110
Net tax assets / (liability)	7 829	15 520	-11 060	-14 980	-3 231	540
Offset	-2 126	-10 963	2 126	10 963	0	0
Net tax assets / (liability)	5 704	4 557	-8 934	-4 017	-3 231	540

The Group has EUR 2.3 million in Malta and EUR 0.4 million in other countries as deferred tax asset not recorded in the Statement of Financial Position due to uncertainty of the level of the future suitable taxable profits in taxable jurisdictions. The tax losses carried forward have no expiry date.



Fred. Olsen Windcarrier

(Note 12 continued)

Pillar II disclosure:

The Pillar Two rules apply to multinational enterprises that have consolidated revenues of €750m in at least two of the last four years. The Bonheur group of companies is in scope of these rules.

Multinational enterprises within the scope of the rules are required to calculate their GloBE effective tax rate for each jurisdiction where they operate. They will be liable to pay a top-up tax for the difference between their GloBE effective tax rate for each jurisdiction and the 15% minimum rate. If the GloBE effective tax rate domestically is 15% or more, no GloBE top-up tax will be payable. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting to the tax authorities, and financial statements for the entities in the Group. Based on the assessment, the Pillar Two effective tax rates in almost all the jurisdictions in which Bonheur operates are above 15% or the additional tax is of negligible size. Fred. Olsen Windcarrier must be seen in conjunction with the other companies the Bonheur group has in each country. The Bonheur group has therefore not expensed any additional Pillar Two income tax for 2024. This will therefore also apply to Fred. Olsen Windcarrier.

IFRS has introduced a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognise or disclose information about deferred tax assets and liabilities related to the Base Erosion and Profit Shifting (BEPS) Pillar Two model rules, which Bonheur applies.

Income from international shipping is exempt from the 15% rule due to the tonnage tax rules. The WTG installation vessels will not be exempt if transport and installation is done in the same country. However, if the transport of WTGs is done in international water (from a harbor in one country to an installation field in another country), this will most likely qualify for the exemption as well. Every T&I contract must therefore be assessed separately in this respect.



Fred. Olsen Windcarrier

Note 13 - Financial Instruments

(All figures in EUR 1.000, unless stated otherwise)

Accounting policies

Classification of financial assets and liabilities

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

All financial debt instruments are classified based on the entity's business model for managing the asset and the asset's contractual cash flow characteristics, as follows:

- Amortised cost - a financial asset is measured at amortised cost if both of the following conditions are met:
 - the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
 - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment

The impairment model applicable to financial assets, measured at amortised cost, is a forward-looking "expected credit loss" (ECL) model. This requires forward looking judgements of two classifications:

- 12-month ECLs resulting from possible default events within the 12 months after the reporting date.
- Lifetime ECLs resulting from possible default events over the expected life of a financial instrument.

Accounting classification and fair values

Financial assets and liabilities in the Group of companies consist of investments in other companies, trade and other receivables, cash and cash equivalents, interest rate instruments, forward foreign exchange contracts, trade and other payables, right-of-use liabilities, and borrowings.

The following table below shows the carrying amounts of the financial assets and financial liabilities, including their levels in the fair value hierarchy. The carrying amounts of trade receivables, contracts assets, cash equivalents and other payables are used as an approximation to fair values because of the short maturities of those instruments.

For financial instruments measured at fair value, the levels in the fair value hierarchy are:

- Level 1: Fair values are based on prices quoted in an active market for identical assets and liabilities.
- Level 2: Fair values are based on price input other than quoted prices. Such prices are derived from observable market transactions in an active market for identical assets or liabilities. Level 2 includes currency or interest derivatives, typically when the Group of companies uses forward prices on foreign exchange rates or interest rates as inputs to valuation models.
- Level 3: Fair values are based on unobservable input, mainly based on internal assumptions used in absence of quoted prices from an active market or other observable price inputs.

Classification and measurement of financial assets and liabilities

Financial assets	Measurement	Level	Carrying amount 31.12.2024	Carrying amount 31.12.2023
Trade receivables	Amortised cost		10 597	58 703
Contract assets	Amortised cost		4 457	4 983
Restricted Cash	Amortised cost		1 795	2 752
Cash and cash equivalents	Amortised cost		118 234	42 377
Total financial assets			135 083	108 815

Financial liabilities	Measurement	Level	Carrying amount 31.12.2024	Carrying amount 31.12.2023
Secured loans	Other fin. liabilities		52 872	68 646
Unsecured loans	Other fin. liabilities		-658	29 878
Other payables	Other fin. liabilities		19 606	7 587
Trade payables	Other fin. liabilities		8 277	35 558
Total financial liabilities			80 096	141 668

Impairment of financial assets

The Group's financial assets were considered to have low credit risk per 31 December 2024. Historically, losses on receivables have been insignificant in the Group. Based on the group's assessment, no significant loss allowance are deemed necessary per 31 December 2024 or 31 December 2023.



Fred. Olsen Windcarrier

(Note 13 continued)

General

The Group is exposed to various financial risk factors through its operating activities. The factors include market risks (currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The management seeks to minimise the risks and monitors the financial markets closely.

Fair values versus carrying amounts

Unless otherwise stated, the net book values are presumed to reflect the fair value of financial assets and liabilities.

Credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting date was:

	Note	2024	2023
Short term receivables	9	13 999	59 724
Contract assets	9	4 457	4 983
Restricted Cash	10	1 795	2 752
Cash and cash equivalents	10	118 234	42 377
Total		138 485	109 835

Impairment losses

The aging of trade receivables at the reporting date was:

	2024		2023			
	Gross	Loss allowance	Net balance 2024	Gross	Loss allowance	Net balance 2023
Not past due	755	0	755	29 747	0	29 747
Past due 0 – 30 days	11 965	0	11 965	15 776	0	15 776
Past due 31 – 180 days	1 259	0	1 259	14 201	0	14 201
Past due 181 – 365 days	20	0	20	0	0	0
More than one year	0	0	0	0	0	0
Total	13 999	0	13 999	59 724	0	59 724

No impairment losses on contract assets have been recognised during 2024 or 2023.

Based on historic default rates, the Group of companies believes that limited impairment allowance is necessary in respect of trade receivables not past due or past due by up to 30 days. Lifetime expected credit losses have been assessed for other receivables, but the Group has assessed the risk of losses to be insignificant in that no provision for losses has been made on all receivables. The Group's customer base consists of few customers with high creditworthiness.

Liquidity risk

The Group is exposed to liquidity risk when payments of financial liabilities do not correspond to the cash flow from net profit. In order to effectively mitigate liquidity risk, the Group's risk management focuses on maintaining sufficient cash and committed credit facilities. Moreover, the liquidity risk management focuses on maximising the return on surplus cash as well as minimising the cost of short term borrowing and other transaction costs. In order to uncover future liquidity risk, the Group forecasts both short-term and long-term cash flows. Cash flow forecasts include cash flows stemming from operations, investments and financing activities.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	Carrying amount	Contractual cash	2025	2026
Non-derivative financial liabilities - external	52 214	56 051	31 713	24 337
Trade and Other payables	27 882	27 882	27 882	0
Non-derivative financial liabilities - total	80 096	83 933	59 595	24 337



Fred. Olsen Windcarrier

(Note 13 continued)

Currency Risk

The Group's financial statements are presented in EUR, and most of the subsidiaries uses EUR as their functional currencies. The revenues mainly consist of EUR. The operating expenses mainly consist of EUR, USD, GBP and NOK.

The Group is exposed to foreign currency risks related to its operations and debt instruments. As such, the earnings are exposed to fluctuations in the currency markets. The future foreign currency exposure depends on the currency denomination of future operating revenues and expenses. In the longer term, parts of the currency exposures are neutralised due to the majority of the Group's debt is denominated in the same currencies as the revenues.

The management monitors the currency markets closely. In order to reduce the impact of currency rate fluctuations on the net income and the statement of financial position, currency contracts are entered into when considered appropriate.

The Group's exposure to foreign currency risk was as follows based on notional amounts:

The figures are not directly comparable to the figures in the statement of financial position, as the statement of financial position shows the figures in EUR, net of intra group eliminations.

(Figures in 1.000, denominated currency)	31 December 2024			31 December 2023		
	NOK	USD	GBP	NOK	USD	GBP
Cash and bank	8 533	10 426	363	19 748	2 700	153
Trade and other payables	-14 154	-521	-137	-13 196	-984	-355
Gross statement of financial position exposure	-5 621	9 905	226	6 552	1 715	-202

Currency sensitivity analysis

A 10 percent strengthening of the EUR against the following currencies at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2023.

Effects in EUR 1.000	31.12.2024	31.12.2023
NOK	43	-53
USD	-867	-141
GBP	-25	21

The following significant exchange rates applied during the year:

	Average		Reporting date Spot rate	
	2024	2023	2024	2023
EUR/USD	1,082	1,081	1,039	1,105
EUR/NOK	11,628	11,421	11,795	11,241
EUR/GBP	0,846	0,869	0,829	0,869

Market risk

Interest rate risk

The Group is exposed to variations in interest rates since its debt is based on floating interest rates in EUR and USD.

A change of 100 basis points in interest rate at the reporting date would have increased (decreased) equity and profit or loss by the amounts indicated below. The analysis is on a pre-tax basis and assumes that all other variables, in particular foreign currency rate, remain constant. Change in the market value of interest rate swap agreements are not included. The analysis is performed on the same basis as for 2023.

	100 bp increase	100 bp decrease
31 December 2024		
Net interest cost	660	-660
31 December 2023		
Net interest cost	-561	561

Bunkers price risk

The Group is exposed to bunker price fluctuations.

Capital management

The Board's policy is to maintain a strong capital base.



Fred. Olsen Windcarrier

Note 14 - Directors, officers and employees

There are four Director of the Board at the end of the year 2024.

Remuneration to the Board of Directors

The members of the Board received the following director's fees:

Name	Position	Served since	2024	2023
Anette S. Olsen	Chair of the Board	2022	0	0
Richard Olav Aa	Board Member	2022	0	0
Ingelise Arntsen	Board Member	2022	47 377	16 957
Håkon Borgen	Board Member	2022	43 956	14 732
Total compensations			91 333	31 689

The annual Board compensation for external board members is NOK 420' and NOK 45' for audit committee members. The remuneration to the board presented in the table above reflects payment of allowances in the FY 2024 and 2023.

At year end the Group employed a total of 87 persons (2023: 82). Further, the following parent/subsidiaries had employees;

- Fred. Olsen Windcarrier ASA, Oslo office with 78 employees (2023: 70 employees)
- Fred. Olsen Windcarrier A/S Denmark with 8 employees (2023: 11 employees)
- Fred. Olsen Windcarrier Ltd UK with 1 employee (2023: 1 employees).

Note 15 - Fleet

Vessel	Gross tonnage	Year built	Ship yard	Next class renewal	Technical Manager
Transport and installation vessels					
Brave Tern	15 328	2012	Lamprell Energy Ltd, Dubai	2029	Fred. Olsen Windcarrier ASA
Bold Tern	17 294	2013	Lamprell Energy Ltd, Dubai	2027	Fred. Olsen Windcarrier ASA
Blue Tern	19 697	2012	Keppel Fels, Singapore	2027	Fred. Olsen Windcarrier ASA



Fred. Olsen Windcarrier

Note 16 - Related party information

In the ordinary course of business, the Group recognises revenues and expenses with related companies, which may have a significant impact on the Group's consolidated financial statements. Other related parties relate entirely to Bonheur ASA, which are the owners of the Group, and their subsidiaries. Transactions with such companies were made on terms equivalent to those that prevail in arm's length transactions. There are no transactions with key management personnel of the Company or its Group. Salaries to management are included in the management fee classified as other operating expenses.

(All figures in EUR 1.000)	2024	2023
Revenue		
Fred. Olsen Cruise Lines Ltd.	2 379	1 920
Fred. Olsen Ocean Taiwan Branch	0	12
Fred. Olsen 1848 AS	170	481
Fred. Olsen Seawind ASA	0	45
KG Energy ApS	78	0
Operating expenses		
Fred. Olsen Ocean AS	1 452	1 478
Fred. Olsen Ocean Taiwan Branch	0	12
Fred. Olsen Crewing and Consultancy Services Ltd	13 372	10 935
Fred. Olsen Marine Services AS	1 290	1 508
Bahia Shipping Services Inc.	125	117
Global Wind Services A/S	135	145
Bonheur ASA	381	385
Fred. Olsen Travel AS	0	15
Fred. Olsen Insurance Services AS	153	149
Fred. Olsen 1848 AS	86	27
Fred. Olsen & Co	4 185	2 891
Seatrium companies	53	36
New Power Partners ApS	113	0
KG Energy ApS	414	0
CAPEX		
Seatrium companies	976	553
Interest expenses		
Fred. Olsen Ocean Ltd	2 305	2 161
Seatrium companies	0	598
Accounts receivables		
Fred. Olsen Crewing and Consultancy Services Ltd	0	26
Fred. Olsen Renewables AS	0	4
Fred. Olsen 1848 AS	-23	92
Fred. Olsen Cruise Lines Ltd.	888	0
Accounts payable and other short term liabilities		
Fred. Olsen Ocean AS	163	366
Fred. Olsen Marine Services AS	95	329
Fred. Olsen Crewing and Consultancy Services Ltd	1 885	-82
Fred. Olsen Travel AS	3	39
Bonheur ASA	0	-19
Fred. Olsen Insurance Services AS	0	43
Global Wind Services A/S	47	36
Fred. Olsen 1848 AS	136	109
Fred. Olsen Cruise Lines Ltd.	0	105
Seatrium companies	0	-71
Long term interest bearing debt		
Fred. Olsen Ocean Ltd	0	31 049



Fred. Olsen Windcarrier

Note 17 - Earnings per share

Accounting policies

The Group presents basic and diluted earnings per share (EPS) data for its shares. Basic EPS is calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted average number of shares outstanding during the period. Average number of outstanding shares during the period are based on number of outstanding shares per year end. Shares outstanding is total shares issued net of treasury shares (which have been zero).

Profit (loss-) attributable to ordinary shareholders

(Figures in EUR 1,000)	2024	2023
Profit / (loss-) for the year (shareholders of the parent)	63 492	44 257
Average number of outstanding shares during the year ¹⁾	50 000	50 000
Basic earnings per share (EUR)	1,270	0,885

Within the Group there are no financial instruments with possible dilutive effects, and basic and dilutive EPS are the same.

Weighted average number of ordinary shares

	2024	2023
Issued ordinary shares at 1 January	50 000 000	50 000 000

¹⁾Weighted average number of ordinary shares during 2024 and 2023 are based on number of outstanding shares per 31.12.2024 and 31.12.2023.

Note 18 - Capital commitments

There are no capital commitments as per year end 2024.

(Figures in EUR 1,000)	Committed	Per year end 2023	
		Capitalised	Remaining
New crane Brave Tern	83 811	36 562	47 249
Total	83 811	36 562	47 249

Capitalised means paid and included in property, plant and equipment.

Note 19 - Trade and other payables

(Figures in EUR 1,000)	2024	2023
Trade payables due to group companies	727	603
Other trade payables	7 550	34 955
Total trade payables	8 277	35 558
Other payables	19 441	6 991
Provision regarding NAV case ¹⁾	0	238
Accrued interest	3	14
Other payables due to group companies	161	343
Total other payables	19 606	7 587
Total trade and other payables	27 882	43 145

¹⁾As per 31 December 2024 there is no remaining provision for compensations to seafarers.



Fred. Olsen Windcarrier

Note 20 - Leases

Leases as lessee

Accounting policies

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

IFRS 16 introduces a balance sheet lease accounting where a lessee will recognize a right of use asset and a corresponding lease liability. At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. Right-of-use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group has some leases of low-value items which the Group has elected not to recognise as right-of-use assets and lease liabilities.

Right-of-use assets

There are no Right-of-use assets in the Group in 2024 or 2023.

There are no Lease obligations in the Group in 2024 or 2023.

Amounts recognised in profit or loss

(Figures in EUR 1,000)	2024	2023
Depreciation charge for the year	0	0
Interest on lease liabilities	0	0
Expenses related to short-term leases	333	165

Amounts recognised in statement of cash flow

(Figures in EUR 1,000)	2024	2023
Total cash outflow from leases	0	0

For further details related to lessor accounting, see note 2.

Leases as lessor

Accounting policies

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

When the Group act as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, The Group consider certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15, Revenue from contracts with customers, to allocate the consideration in the contract. The Group applies the derecognition and impairment requirements in IFRS 9, Financial instruments, to the net investment in the lease.



Fred. Olsen Windcarrier

Note 21 - Pension obligations

Accounting policies

Defined benefit plans

The Company has pension plans for employees which provide for a defined pension benefit upon retirement (Defined benefit plans). These pension schemes are accounted for in accordance with IAS19.

The calculation of the liability is made on a linear basis, taking into account assumptions regarding the number of years of employment, discount rate, future return on plan assets, future changes in salaries and pensions, the size of defined national contributions and actuarial assumptions regarding mortality, voluntary retirement etc. Plan assets are stated at fair values. Net pension liability comprises the gross pension liability less the fair value of plan assets. Net pension liabilities from under-funded pension schemes are included in the balance sheet as long-term interest free debt, while over-funded schemes are included as long-term interest free receivables, if it is likely that the over-funding can be utilised. The effect of retroactive plan amendments without future benefits, are recognised in the income statement with immediate effect. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest), are recognised immediately in other comprehensive income.

Net pension cost, which consists of gross pension cost, less estimated return on plan assets adjusted for the impact of changes in estimates and pension plans, are classified as an operating cost, and is included in the line item "operating expenses".

Pension schemes base the discount rate on the yield of long term covered bonds (OMF) at the statement of financial position date, adjusted to reflect the terms of the obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

When benefits of a plan are improved, the portion of the increased benefit relating to past service is recognised as an expense in the income statement on a straight-line basis until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised in the income statement.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group of companies has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accounting estimate – pension obligation

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for pensions include the discount rate. Any changes in these assumptions will impact the calculated pension obligations. The Group of companies determines the appropriate discount rate at the end of each year. This rate is used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. The rate used for Norwegian subsidiaries is based on 10-year government bonds or OMF rate. Beyond 10 years the rate has been based on an extrapolation of the government bond rate and long-term swap rates for the relevant period. Other key assumptions for pension obligation are based on current market conditions.

Pension plans

Employees who were employed before 1 June 2012, are members of Fred Olsen & Co. Pension Fund. Members of the pension fund have the right to future pension benefits (defined benefit plans) based upon the number of contribution years and salary level at retirement. The pension scheme is administrated by Fred. Olsen & Co.'s Pension Fund, which is a separate legal entity, mainly investing its funds in interest bearing securities and shares in Norwegian listed companies.

It was decided to implement a transition from the current Defined Benefit Scheme to a Defined Contribution Scheme. All persons employed after 1 June 2012 will be offered a Defined Contribution Scheme. For all those who were employed before June 2012 there was an option to choose between these two alternatives. All employees as at June 2012 decided to keep their defined benefit plans. At the end of 2024, the numbers of members in the Defined Benefit Plans were 10 (2023: 10 members).

Plan contributions made by the Group of companies aggregated EUR 909 thousand and EUR 750 thousand for 2024 and 2023 respectively. The contributions are recognised as employee benefit expenses when due.

The pension schemes are accounted for in accordance with IAS 19. The pension plans meet the Norwegian requirements for a Mandatory Service Pension (OTP).



Fred. Olsen Windcarrier

(Note 21 continued)

The status of the defined benefit obligation is as follows:

(Figures in EUR 1,000)	2024	2023
Present value of unfunded obligations	-635	-653
Present value of funded obligations	-8 944	-8 824
Total present value of obligations	-9 579	-9 477
Fair value of plan assets	9 635	9 377
Present value of net obligations (-) / assets	56	-100
Not calculated estimate changes	0	0
Recognised net overfunding/obligation (-) for defined benefit obligations	56	-100
Hereof unfunded pension plans (net liability)	-635	-653
Hereof funded pension plans	691	553
Recognised net overfunding/obligation (-) for defined benefit obligations	56	-100

At the balance sheet date plan assets are valued using market prices. This value is updated yearly in accordance with statements from the Pension Fund. There are no investments in the ultimate parent, Bonheur ASA or in property occupied by the Group of companies.



Fred. Olsen Windcarrier

(Note 21 continued)

Movements in net defined benefit liabilities:

(Figures in EUR 1,000)	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability	
	2024	2023	2024	2023	2024	2023
Balance at 1 January - Funded obligation	-8 824	-9 136	9 377	9 263	553	126
Benefits paid by the plan	343	337	-343	-337	-	-
Included in profit or loss:						
Interest on obligation/plan assets	-305	-276	324	280	19	4
Current Service cost	-204	-218	-	-	-204	-218
Net pension cost	-508	-495	324	280	-184	-214
Included in other comprehensive income:						
Actuarial gain/(loss) arising from:						
Financial assumptions	-90	25	-	-	-90	25
Experience adjustments	-279	-145	455	507	176	362
Return on plan assets	-	-	-	-	-	-
Foreign currency translation	-369	-120	455	507	86	387
Balance at 31 December	-8 944	-8 824	9 635	9 377	691	553

Major categories of plan assets:

	2024	2023
Equity instruments	37 %	36 %
Corporate bonds	42 %	43 %
Government bonds/certificates	16 %	18 %
Other	4 %	3 %
Total plan assets	100 %	100 %

Movements in the net liability for defined benefit obligations:

(Figures in EUR 1,000)	2024	2023
Balance at 1 January - Unfunded obligations	-652	-687
Benefits paid by the plan	26	27
Transfer of pension obligation	-	-
<i>Included in profit or loss:</i>		
Interest on pension liability	-23	-21
Current service costs	-	-
Foreign currency translation	-	-
Net pension cost	-23	-21
<i>Included in equity:</i>		
Actuarial gain/(loss) arising from:		
Demographic assumptions	-	-
Financial assumptions	5	-0
Experience adjustments	-21	-15
Foreign currency translation	-16	-15
Foreign currency translation	31	44
Balance at 31 December	-634	-652

Total expenses recognised in the income statement:

(Figures in EUR 1,000)	2024	2023
Current service cost	-204	-218
Interest on obligations	-327	-297
Expected return on plan assets	324	280
Net pension cost for defined benefit plans	-207	-235

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

(Figures in EUR 1,000)	2024	2023
Discount rate at 31 December	3,30 %	3,70 %
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 cost	14,10 %	14,10 %
Mortality table	K2013	K2013



Fred. Olsen Windcarrier

Note 22 - Non-controlling interests

Accounting policies

NCI are measured initially at their proportionate share of the acquiree's net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

31 December 2024:

(All figures in EUR 1.000)	Blue Tern Group
NCI percentage	49 %
Non-current assets	132 596
Current assets	49 300
Non-current liabilities	8 934
Current liabilities	27 267
Net assets	145 695
Net assets attributable to NCI	71 391
Revenue	60 079
Profit	20 397
OCI	0
Total comprehensive income	20 397
OCI allocated to NCI	0
Cash flows from operating activities	26 758
Cashflows from investment activities	-4 761
Cash flows from financing activities	-6 667
Net increase (decrease) in cash and cash equivalents	15 331

31 December 2023:

(All figures in EUR 1.000)	Blue Tern Group
NCI percentage	49 %
Non-current assets	135 672
Current assets	28 639
Non-current liabilities	25 240
Current liabilities	13 972
Net assets	125 298
Net assets attributable to NCI	61 396
Revenue	57 023
Profit	17 794
OCI	-
Total comprehensive income	17 794
OCI allocated to NCI	-
Cash flows from operating activities	25 290
Cashflows from investment activities	-4 141
Cash flows from financing activities	-32 548
Net increase (decrease) in cash and cash equivalents	-11 399

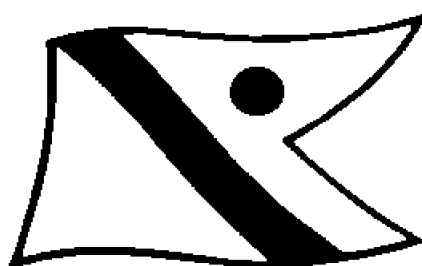
Note 23 - Subsequent events

Accounting policies

Events after the reporting period date are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

- (a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- (b) those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

There are no material subsequent events to be disclosed for the period subsequent to 31 December 2024 and up to the approval of these financial statements.



Fred. Olsen Windcarrier ASA

Parent company

Annual Report 2024



FRED. OLSEN WINDCARRIER ASA

Income statement (NGAAP)

	Note	2024	2023
(Figures in EUR 1,000)			
Other income	2, 11	36 824	30 835
Total income		36 824	30 835
Operating expenses		-14 386	-12 124
Salary and other personnel expenses	3, 11	-11 347	-9 922
Administration expenses	3, 11	-9 137	-7 173
Total operating expenses		-34 870	-29 219
Operating result		1 954	1 617
Interest income	5	3 308	5 178
Other finance income	5	41 745	632
Finance income		45 053	5 811
Interest expenses	5	-4 983	-6 427
Other finance expenses	5	-3 696	-875
Finance expenses		-8 679	-7 302
Net finance income / (expense-)		36 374	-1 491
RESULT BEFORE TAX		38 328	125
Tax expense	7	894	1 357
RESULT FOR THE YEAR		39 222	1 483
Proposed allocations:			
Other equity		39 222	1 483
Total allocations		39 222	1 483

**FRED. OLSEN WINDCARRIER ASA****Balance sheet (NGAAP)**

	Note	31.12.2024	31.12.2023
(Figures in EUR 1,000)			
Deferred tax assets	7	4 824	3 930
Pension funds	12	691	553
Property, plant and equipment	6	1 750	1 736
Long term receivables interest bearing, Group companies	11	16 144	46 725
Investment in subsidiaries	4	217 800	310 266
Total non-current assets		241 209	363 210
Other receivables, Group companies	11	61 880	9 941
Other receivables		189	363
Cash, bank deposits	8	3 480	7 259
Total current assets		65 549	17 563
TOTAL ASSETS		306 758	380 773
EQUITY AND LIABILITIES			
Share capital		682	682
Share premium		61 551	61 551
Other paid in capital		114 368	114 368
Other equity		91 727	22 625
Total equity	9	268 328	199 226
Deferred tax liabilities	6	0	0
Pension liabilities	12	635	653
Long term interest bearing debt	10	23 269	30 478
Long term interest bearing debt, Group companies	10, 11	3 000	31 049
Total non-current liabilities		26 903	62 180
Accrued salaries, vacation pay and other personnel		1 794	1 721
Tax payable	6	0	0
Trade and other payables		413	882
Trade and other payables, Group companies	11	1 820	107 658
Short term interest bearing debt	10	7 500	9 107
Short term interest bearing debt, Group companies	9	0	0
Total current liabilities		11 527	119 368
TOTAL EQUITY AND LIABILITIES		306 758	380 773

Oslo, 18 June 2025

Board of Directors
of
Fred. Olsen Windcarrier ASAAnette S. Olsen
Chair of the BoardRichard Olav Aa
Board memberIngelise Arntsen
Board MemberHåkon Borgen
Board MemberHaakon Magne Ore
Chief Executive Officer



FRED. OLSEN WINDCARRIER ASA

Cash Flow Statement (NGAAP)

	Note	2024	2023
(Figures in EUR 1,000)			
Cash flow from / (used in) operating activities			
Result after tax		39 222	1 483
Unrealised exchange (gain)/loss			26
Tax income (-) / tax expense (+)	7	-894	-1 357
Net changes in group receivables and payables	11	-36 843	5 952
Changes in trade and other receivables		1 824	-165
Changes in trade and other payables		752	-866
Cash flow from / (used in) operating activities		4 061	5 073
Cash flows from / (used in) investing activities			
Acquisitions of property, plant and equipment	6	-14	0
Cash flows from / (used in) investing activities		-14	0
Cash flows from / (used in) financing activities			
Increased loan to Group companies		0	-4 000
Increased loan from Group companies	10, 11	3 000	0
Repayment from Group companies	10, 11	34 313	43 670
Repayment Group loans	10, 11	-33 449	
Repayment of debt	10	-11 691	-43 816
Cash flows from / (used in) financing activities		-7 827	-4 146
Net change in cash and bank deposits		-3 780	926
Cash and bank deposits 1 January		7 259	6 333
Cash and bank deposits 31 December		3 480	7 259



Fred. Olsen Windcarrier ASA

Note 1 - Summary of significant accounting policies - NGAAP

Fred. Olsen Windcarrier ASA (the "Company") is registered in Norway.

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

1.1 Basis policies

The annual accounts are based on basic policies related to historical cost, comparability, going concern, congruence and prudence. Specific transactions are appraised equal to their compensation value.

1.2 Functional currency and presentation currency

The Company's presentation and functional currency is EUR.

1.3 Revenue recognition

Revenues are recognised in the income statement once delivery has taken place and the risk and return has been transferred. Revenues are presented net of value added tax and discounts.

Dividend income is recognised in the statement of income when the shareholders' right to receive dividend has been determined by the general meeting.

1.4 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax assets are recognised when it is probable that the Company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the Company can utilise the deferred tax asset. Similarly, the Company will reduce a deferred tax asset to the extent that the Company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the Company if temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

1.5 Classification of items in the financial statements

Assets related to receivables within one year are classified as current assets. Other assets are classified as non-current assets. An equivalent principle is applied to liabilities.

1.6 Foreign currency items

Short- and long-term monetary assets and liabilities are valued at currency rates prevailing at year end. Unrealised losses are expensed and unrealised gains are recognised as income. Transactions in foreign currencies are translated to the functional currency at exchange rates at the date of the transaction.

1.7 Valuation of receivables

Receivables are stated at face value less any expected loss.

1.8 Lease agreements

Leases in terms of which the Company transfers substantially all the risks and rewards of the ownership to the lessee are classified as financial leases. All other leases are classified as operational



Fred. Olsen Windcarrier ASA

leases. Classification is based on the substance of the contracts. The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement.

1.9 Shares and other securities

Long term investments in subsidiaries, associated companies and other shares and bonds, which are held to maturity date, are classified as financial fixed assets in the balance sheet and entered at the lower of cost and fair value. Average cost is used when gains/losses on sale of shares and bonds are calculated. Gains/losses on sale of securities are entered in the income statement as financial income/expense.

1.10 Property, plant and equipment

(i) Recognition and measurement

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the relevant plant and equipment and restoring the site on which they are located.

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

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in profit or loss.

(ii) Residual values

Residual values are assessed at the beginning of each accounting year and constitute the basis of the depreciation for the year. Any changes in residual values are accounted for prospectively as a change in accounting estimate.

(iii) 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 Company 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.

(iv) 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. Financially leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Machinery and Equipment	3 to 5 years
IT Equipment	5 years
Furniture and fixtures	5 years

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

(v) Impairment

The carrying amounts of the Company's 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.



Fred. Olsen Windcarrier ASA

When considering impairment indicators, the Company considers both internal (e.g. adverse changes in performance) and external sources (e.g. adverse changes in the business environment). For wind installation vessels these are analysed by reviewing day rates and broker valuations. If an indicator of impairment is identified, management estimates the amount, if any, of impairment. In order to measure 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 value in use is calculated as the present value of the expected future cash flows for the individual units, requiring significant management estimates of assumptions including discount rates as well as the timing and amounts of cash flows.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised 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 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 of depreciation or amortisation, if no impairment loss had been recognised.

1.11 Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

1.12 Employee benefits

Employees who were employed before 1 June 2012, are members of Fred Olsen & Co. Pension Fund. Members of the pension fund have the right to future pension benefits (defined benefit plans) based upon the number of contribution years and salary level at retirement. The pension scheme is administrated by Fred. Olsen & Co.'s Pension Fund, which is a separate legal entity, mainly investing its funds in interest bearing securities and shares in Norwegian listed companies.

The pension schemes are accounted for in accordance with NRS 6. The pension plans meet the Norwegian requirements for a Mandatory Service Pension (OTP).

1.13 Financial risk

The Company has a currency risk since the income is mainly in EUR, while the expenses are mainly in NOK.



Note 2 - Income

Figures in EUR 1.000

	2024	2023
Operating income	15 372	12 601
Administration income	21 452	18 234
Total income	36 824	30 835

Refer to note 11 - Related parties for overview of income from related companies.

Note 3 - Salary, personnel and administration expenses

Figures in EUR 1.000

	2024	2023
Salaries	7 456	6 621
Social security tax	1 283	1 085
Pension expenses	727	565
Other personnel expenses	1 881	1 651
Total Salary and personnel expenses	11 347	9 922

Payment to managing director:

	2024	2023
Salary	267	288
Bonus	0	60
Pension expenses	13	10
Total	280	358

See note 14 in Fred. Olsen Windcarrier's consolidated annual report for fees paid to the Board of Directors in 2024. The Company employed 78 per 31.12.2024. The salaries also includes cost for 8 persons employed by subsidiary Fred. Olsen Windcarrier A/S Denmark working for the Company.

Administration expenses

The Company has paid EUR 120 787 for Statutory audit (NOK 1 403 531), exclusive VAT. These costs are included in the Administration expenses.

Note 4 - Investments in subsidiaries

Figures in Euro 1.000

	% owner- ship/voting rights	Equity	Net profit (loss)	Book value
Fred. Olsen Windcarrier A/S, Fredericia, Denmark	100%	466	121	69
Fred. Olsen Windcarrier International Ltd. ¹⁾	100%	90 488	16 872	97
Fred. Olsen Windcarrier Ltd, UK	100%	-241	51	0
Fred. Olsen Windcarrier GmbH, Germany	100%	43	2	0
Fred. Olsen Windcarrier International AS	100%	61 049	-406	45 488
Fred. Olsen Windcarrier Operations AS	100%	9 700	-10 649	7 610
Brave Tern AS	100%	109 863	42 149	67 717
Bold Tern AS	100%	122 706	22 148	96 820
Total investment in subsidiaries				217 800

¹⁾In December 2024, the shares in Fred. Olsen Windcarrier International Ltd. were transferred from Fred. Olsen Windcarrier Holding Ltd. to the Company and the shares in Fred. Olsen Windcarrier Holding Ltd. were transferred from the Company to Fred. Olsen Windcarrier International Ltd. Then, Fred. Olsen Windcarrier International Ltd. and Fred. Olsen Windcarrier Holding Ltd. merged.

Note 5 - Finance income and expenses

Figures in Euro 1.000

	2024	2023
Interest income	3 308	5 178
Interest expenses	-4 983	-6 427
Gain sale of subsidiary	41 422	0
Other net financial inc./(exp.)	-777	-436
Foreign exchange gain/(loss)	-2 596	194
Net finance income / (expense-)	36 374	-1 491



Note 6 - Property, plant and equipment

Figures in 1.000

	Other assets	Work in progress	Machinery and equipment	2024 PPE
Accumulated cost 1 January	13	1 723	39	1 775
Additions		14		14
Accumulated cost 31 December	13	1 737	39	1 789
Accumulated depreciation 1 January	0	0	39	39
Accumulated depreciation 31 December	0	0	39	39
Carrying value 31 December	13	1 737	0	1 750

Economic life
Depreciation method

3 - 5 years
linear

	Other assets	Work in progress	Machinery and equipment	2023 PPE
Accumulated cost 1 January	13	1 717	39	1 769
Reclassifications		6		6
Accumulated cost 31 December	13	1 723	39	1 775
Accumulated depreciation 1 January	0	0	39	39
Accumulated depreciation 31 December	0	0	39	39
Carrying value 31 December	13	1 723	0	1 736

Economic life
Depreciation method

3 - 5 years
linear



Note 7 - Tax

Figures in EUR 1,000

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

Positive and (negative) temporary differences:

	2024	2023
Property, plant and equipment	6	-8
Accrued income/expenses	89	-170
Gain or loss account	-97	-161
Pension liability	-56	-100
Sum of temporary differences	-59	-440
Tax losses carry forward	-21 869	-17 424
Basis for deferred tax assets	-21 928	-17 864
Deferred tax asset	4 824	3 930

Tax payable:

	2024	2023
Net result before tax	38 328	125
Permanent differences	-40 587	66
Changes in temporary differences and tax losses carried forward	-270	-1 684
Tax losses forward not recognized previous year	0	0
Estimate changes on pension directly on equity	73	375
Prior period adjustments	-2	0
Currency effect in tax filings	2 458	1 118
Basis for tax payable	0	0
Tax	0	0

Tax payable/(income)

0 0

Total tax expense calculated:

	2024	2023
Tax payable/(income)	0	-5
Change in deferred tax	-894	-1 353
Estimate changes on pension directly on equity	0	0
Effect of tax losses previous year	0	0
Total tax expense	-894	-1 357

Tax payable in the balance sheet:

Tax expense	0	0
Group contribution given	0	0
Total tax payable on balance sheet	0	0



Note 8 - Restricted funds

Of the total cash and bank deposit EUR 393 175 (2023: EUR 356 524) are restricted as payroll tax.

Note 9 - Capital and reserves

Figures in EUR 1.000

The Company's share capital is EUR 682.055 divided into 50.000.000 shares at nominal value of NOK 1,- each.

The shareholder of the Company is:

Fred. Olsen Ocean Ltd., Bermuda 50 000 000 shares

	Share capital	Share premium	Other paid in capital	Other equity	Total
Balance 1 January 2023	682	61 551	114 368	21 264	197 866
Opening balance adjustment				-498	-498
Net result for the year				1 483	1 483
Actuarial loss on defined benefit pension plan				375	375
Balance 31 December 2023	682	61 551	114 368	22 624	199 226
Opening balance adjustment ¹⁾				29 807	29 807
Net result for the year				39 222	39 222
Actuarial gain/- loss on defined benefit pension plan				73	73
Balance 31 December 2024	682	61 551	114 368	91 727	268 328

¹⁾Group contribution without tax effect received from Brave Tern AS for the financial year 2023.

Note 10 - Interest bearing debt

	Interest rate	2024	2023
Unsecured debt from Fred. Olsen Ocean Ltd.	3 month Euribor + 4.00%	0	31 049
Unsecured debt from Fred. Olsen Windcarrier Operations AS	3 month Euribor + 3.10%	3 000	0
Bank loan DNB/SpareBank 1 - facility A (green loan)	3 month Euribor + 3.10%	31 205	40 312
Capitalized loan fee		-436	-727
Total interest bearing debt		33 769	70 634

Fred. Olsen Windcarrier ASA has a long-term non-recourse debt financing arrangement related to the two offshore wind turbine transportation and installation jack-up vessels under its indirect ownership (Brave Tern and Bold Tern). In conjunction with the financing, it was established a green loan framework with an eligibility assessment from DNV, which enables new investments to be financed with green loans.



Note 11 - Related parties

In the ordinary course of business, the Group recognises revenues and expenses with related companies. Other related parties transactions relate to Fred. Olsen Ocean Ltd (and its subsidiaries), which is the owner of the Group, and other subsidiaries within the Bonheur Group.

All service between related parties are based on "arms length"-principle, and priced at cost plus a margin or market based fee.

	2024	2023
Revenue		
Fred. Olsen Windcarrier Operation AS	24 857	19 936
Bold Tern AS	96	104
Brave Tern AS	248	120
Fred. Olsen Cruise Lines Ltd	2 379	1 920
Blue Tern Operations AS	9 141	8 420
Fred. Olsen Seawind ASA	-	45
Fred. Olsen Windcarrier International AS (Norway)	6	16
Fred. Olsen Windcarrier A/S	21	92
Fred. Olsen Windcarrier Ltd	45	52
Operating expenses		
Fred. Olsen Windcarrier A/S	2 181	1 968
Fred. Olsen Ocean AS	1 056	1 054
Bonheur ASA	381	385
Fred. Olsen 1848 AS	86	27
Fred. Olsen Marine Services AS	1 290	1 497
Crewing and Consultancy Services Ltd	13 346	10 789
Fred. Olsen Insurance Services AS	153	149
Fred. Olsen Windcarrier Ltd	246	275
Global Wind Service Benelux BV	3	17
Interest income		
Bold Tern AS	1 396	3 600
Brave Tern AS	809	156
Fred. Olsen Windcarrier International AS (Norway)	619	1 092
Fred. Olsen Windcarrier Operation AS	38	77
Interest expenses		
Fred. Olsen Windcarrier Operation AS	95	-
Fred. Olsen Ocean Ltd	2 305	2 161
Bonheur ASA	-	-19
Other financial income		
Blue Tern AS	15	15
Accounts receivables and other current receivables		
Blue Tern AS	4	15
Blue Tern Operations AS	188	730
Bold Tern AS	11	793
Fred. Olsen Windcarrier Operation AS	1 619	8 222
Fred. Olsen Windcarrier International AS (Norway)	1	-
Global Wind Service A/S	-	36
Brave Tern AS	54 249	-
Fred. Olsen Renewables AS	-	4
Fred. Olsen Cruise Lines Ltd	888	-
Fred. Olsen Windcarrier Ltd	464	184
Fred. Olsen Windcarrier International Ltd	3 013	-42
Crewing and Consultancy Services Ltd	1 441	-
Fred. Olsen Windcarrier A/S	3	-
Accounts payable and other current liabilities		
Fred. Olsen Windcarrier Holding Ltd	0	106 799
Fred. Olsen Cruise Lines Ltd	-	105
Fred. Olsen Insurance Services AS	-	43
Global Wind Service Benelux BV	-	17
Fred. Olsen Windcarrier A/S	206	207
Fred. Olsen 1848 AS	136	109
Fred. Olsen Marine Services AS	95	328
Blue Tern Operations AS	72	-
Fred. Olsen Windcarrier Operation AS	894	8
Fred. Olsen Seawind ASA	-	1
Fred. Olsen Travel AS	-	9
Crewing and Consultancy Services Ltd	418	-148
Fred. Olsen Windcarrier Ltd	-	106
Fred. Olsen Ocean AS	-10	72
Long term interest bearing receivables		
Bold Tern AS	6 920	37 920
Fred. Olsen Windcarrier International AS (Norway)	9 224	8 805
Long term interest bearing debt		
Fred. Olsen Windcarrier Operation AS	3 000	-
Fred. Olsen Ocean Ltd	-	31 049



Note 12 - Pension

Employees employed after 1 June 2012 are included in defined contribution plans. Employees who were employed before 1 June 2012 are members of Fred. Olsen & Co. pension Fund. The members of the pension fund have the right to future pension benefits (defined benefit plans) based upon the number of contribution years and salary level at retirement. The pension plans meet the Norwegian requirements for a Mandatory Company Pension (OTP).

In total, the numbers of members in the defined benefit plans by the end of 2024 were 10, and number of pensioners were 19 at the end of 2024. The pension schemes are accounted for in accordance with NRS 6.

Refer to note 21 - Pension obligations in FOWIC Group annual report for further details.

Note 13 - Subsequent events

See note 23 in Fred. Olsen Windcarrier's consolidated annual report.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 17.09.2015	Vår dato 16.11.2015
Telefon 22078139	Deres referanse Rolf M. Normann	Vår referanse 2015/915886

FRED. OLSEN WINDCARRIER AS
Postboks 581
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Fred. Olsen Windcarrier AS, org. nr. 988 598 976

Vi viser til deres brev av 17. september 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Fred. Olsen Windcarrier AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Fred. Olsen Windcarrier AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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

Fred. Olsen Windcarrier AS er eid av Fred. Olsen Ltd som er hjemmehørende på Bermuda. Selskaps virksomhet består i hovedsak av investeringer i datterselskap med aktiviteter innen transport og installasjon av vindmøller til havs og teknisk bistand til montering av vindmøller både til havs og på land. Selskapet er således holdingselskap med det meste av sine aktiviteter og drift utenfor Norge. Selskapet har datterselskaper i flere europeiske land. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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

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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 speulasjonsgevinster 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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet har flere utenlandske datterselskaper. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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To the General Meeting of Fred. Olsen Windcarrier ASA

Independent Auditor's Report

Opinion

We have audited the financial statements of Fred. Olsen Windcarrier ASA, which comprise:

- the financial statements of the parent company Fred. Olsen Windcarrier ASA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Fred. Olsen Windcarrier ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the statement of profit and loss for the year then ended, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 IFRS Accounting Standards as adopted by the EU.

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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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 of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use 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

KPMG AS

Monica Hansen

State Authorised Public Accountant

(This document is signed electronically)

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Hansen, Monica

Partner

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