



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 983 462 014
Organisasjonsform: Allmennaksjeselskap
Foretaksnavn: FRED. OLSEN SEAWIND ASA
Forretningsadresse: Fred. Olsens gate 2
0152 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Ummuhan Holt
Dato for fastsettelse av årsregnskapet: 20.06.2025

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, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other operating income	2,11	34 870 000	20 742 000
Sum inntekter		34 870 000	20 742 000
Kostnader			
Salaries and other personnel expenses	3,5,11	51 170 000	33 242 000
Other operating expenses	4,11	37 560 000	50 140 000
Sum kostnader		88 730 000	83 382 000
Driftsresultat		-53 860 000	-62 640 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	11		6 321 000
Other financial income		4 408 000	18 756 000
Guarantee fee	10,11	4 804 000	2 983 000
Reversal of impairment	12	1 985 000	
Sum finansinntekter		11 197 000	28 060 000
Rentekostnad til foretak i samme konsern	11	40 023 000	39 047 000
Other financial expenses		1 857 000	3 891 000
Guarantee fee	11	10 372 000	4 495 000
Sum finanskostnader		52 252 000	47 433 000
Netto finans		-41 055 000	-19 373 000
Resultat før skattekostnad		-94 915 000	-82 013 000
Tax expense	8	405 000	160 000
Årsresultat		-95 320 000	-82 173 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	997 532 000	768 396 000
Other receivables		123 000	113 000
Sum finansielle anleggsmidler		997 655 000	768 509 000
Sum anleggsmidler		997 655 000	768 509 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	10	0	1 234 000
Accounts receivables group companies	11	476 000	1 015 000
Other receivables		1 143 000	795 000
Konsernfordringer	11	2 565 000	986 000
Sum fordringer		4 184 000	4 030 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	20 889 000	30 037 000
Sum bankinnskudd, kontanter og lignende		20 889 000	30 037 000
Sum omløpsmidler		25 073 000	34 067 000
SUM EIENDELER		1 022 728 000	802 576 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	40 000 000	40 000 000
Overkurs	9	465 683 000	465 683 000



Balanse

Beløp i: NOK	Note	2024	2023
Annen innskutt egenkapital	9	15 241 000	15 241 000
Sum innskutt egenkapital		520 924 000	520 924 000
Opptjent egenkapital			
Retained earnings	9	-211 480 000	-116 191 000
Sum opptjent egenkapital		-211 480 000	-116 191 000
Sum egenkapital		309 444 000	404 733 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	8	353 000	0
Kortsiktig konserngjeld	11	612 305 000	343 507 000
Non interest bearing short term debt, group companies	11	0	4 477 000
Accrued interest, group companies	11	79 069 000	39 046 000
Accounts payable, group companies	11	0	82 000
Accounts payable		1 762 000	1 246 000
Other current liabilities	3	19 794 000	9 484 000
Sum kortsiktig gjeld		713 283 000	397 842 000
Sum gjeld		713 283 000	397 842 000
SUM EGENKAPITAL OG GJELD		1 022 727 000	802 575 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	3,9	91 098 000	69 758 000
Sum inntekter		91 098 000	69 758 000
Kostnader			
Salary and other personnel expenses	4,9	81 937 000	60 519 000
Development expenses	5,9	11 317 000	27 360 000
Share of profit or loss of equity accounted investees	8,14	23 400 000	20 069 000
Other operating expenses	5,9	72 569 000	73 101 000
Sum kostnader		189 223 000	181 049 000
Driftsresultat		-98 125 000	-111 291 000
Finansinntekter og finanskostnader			
Net financial income (expenses)	8,9,10	-54 470 000	-20 519 000
Sum finansinntekter		-54 470 000	-20 519 000
Netto finans		-54 470 000	-20 519 000
Resultat før skattekostnad		-152 595 000	-131 810 000
Tax income	6	-7 757 000	-1 248 000
Årsresultat		-144 838 000	-130 562 000
Translation differences		86 805 000	41 553 000
Sum resultatkomponenter for IFRS-foretak		86 805 000	41 553 000
Totalresultat		-58 033 000	-89 009 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Property, plant and equipment		406 000	599 000
Sum varige driftsmidler		406 000	599 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	8,9	406 039 000	285 122 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	8,9	745 191 000	563 421 000
Other receivables		123 000	113 000
Sum finansielle anleggsmidler		1 151 353 000	848 656 000
Sum anleggsmidler		1 151 759 000	849 255 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	6,9	32 238 000	17 397 000
Sum fordringer		32 238 000	17 397 000
Bankinnskudd, kontanter og lignende			
Cash	4,13	55 572 000	81 286 000
Sum bankinnskudd, kontanter og lignende		55 572 000	81 286 000
Sum omløpsmidler		87 810 000	98 683 000
SUM EIENDELER		1 239 569 000	947 938 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Share capital		40 000 000	40 000 000
Overkurs		465 683 000	465 683 000
Annen innskutt egenkapital		15 241 000	15 241 000
Sum innskutt egenkapital		520 924 000	520 924 000
Opptjent egenkapital			
Retained earnings		-205 617 000	-69 934 000
Currency translation reserve		126 864 000	40 059 000
Sum opptjent egenkapital		-78 753 000	-29 875 000
Sum egenkapital		442 171 000	491 049 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Non-current lease liabilities			83 000
Other non-current liabilities	14	14 977 000	13 155 000
Sum annen langsiktig gjeld		14 977 000	13 238 000
Sum langsiktig gjeld		14 977 000	13 238 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	10	691 374 000	382 554 000
Recognized losses exceeding investment in equity accounted investees	8,9	45 110 000	28 671 000
Current lease liabilities		0	81 000
Trade and other payables	6,9	38 831 000	25 488 000
Other current liabilities	14	7 106 000	6 858 000
Sum kortsiktig gjeld		782 421 000	443 652 000
Sum gjeld		797 398 000	456 890 000
SUM EGENKAPITAL OG GJELD		1 239 569 000	947 939 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 626616

Enheten

Organisasjonsnummer: 983 462 014
Organisasjonsform: Allmennaksjeselskap
Foretaksnavn: FRED. OLSEN SEAWIND 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: Ummuhan Holt
Dato for fastsettelse av årsregnskapet: 20.06.2025

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Brønnøysundregistrene, 05.08.2025



Organisasjonsnr: 983 462 014
FRED. OLSEN SEAWIND ASA

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other operating income	2,11	34 870 000	20 742 000
Sum inntekter		34 870 000	20 742 000
Kostnader			
Salaries and other personnel expenses	3,5,11	51 170 000	33 242 000
Other operating expenses	4,11	37 560 000	50 140 000
Sum kostnader		88 730 000	83 382 000
Driftsresultat		-53 860 000	-62 640 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	11		6 321 000
Other financial income		4 408 000	18 756 000
Guarantee fee	10,11	4 804 000	2 983 000
Reversal of impairment	12	1 985 000	
Sum finansinntekter		11 197 000	28 060 000
Rentekostnad til foretak i samme konsern	11	40 023 000	39 047 000
Other financial expenses		1 857 000	3 891 000
Guarantee fee	11	10 372 000	4 495 000
Sum finanskostnader		52 252 000	47 433 000
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Organisasjonsnr: 983 462 014
FRED. OLSEN SEAWIND ASA

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 6		997 532 000	768 396 000
Other receivables		123 000	113 000
Sum finansielle anleggsmidler		997 655 000	768 509 000
Sum anleggsmidler		997 655 000	768 509 000

Omløpsmidler

Varer

Fordringer

Accounts receivables	10	0	1 234 000
Accounts receivables group companies	11	476 000	1 015 000
Other receivables		1 143 000	795 000
Konsernfordringer	11	2 565 000	986 000
Sum fordringer		4 184 000	4 030 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 7		20 889 000	30 037 000
Sum bankinnskudd, kontanter og lignende		20 889 000	30 037 000
Sum omløpsmidler		25 073 000	34 067 000

SUM EIENDELER 1 022 728 000 802 576 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 9		40 000 000	40 000 000
Overkurs 9		465 683 000	465 683 000
Annen innskutt egenkapital 9		15 241 000	15 241 000
Sum innskutt egenkapital		520 924 000	520 924 000

Opptjent egenkapital

Retained earnings 9		-211 480 000	-116 191 000
Sum opptjent egenkapital		-211 480 000	-116 191 000

Sum egenkapital 309 444 000 404 733 000



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	8	353 000	0
Kortsiktig konserngjeld	11	612 305 000	343 507 000
Non interest bearing short term debt, group companies	11	0	4 477 000
Accrued interest, group companies	11	79 069 000	39 046 000
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Organisasjonsnr: 983 462 014
FRED. OLSEN SEAWIND ASA

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	3,9	91 098 000	69 758 000
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Net financial income (expenses)	8,9,10	-54 470 000	-20 519 000
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Tax income	6	-7 757 000	-1 248 000
Årsresultat		-144 838 000	-130 562 000
Translariion differences		86 805 000	41 553 000
Sum resultatkomponenter for IFRS-foretak		86 805 000	41 553 000
Totalresultat		-58 033 000	-89 009 000



Organisasjonsnr: 983 462 014
FRED. OLSEN SEAWIND ASA

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Property, plant and equipment		406 000	599 000
Sum varige driftsmidler		406 000	599 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	8,9,	406 039 000	285 122 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	8,9	745 191 000	563 421 000
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Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	6,9	32 238 000	17 397 000
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Bankinnskudd, kontanter og lignende			
Cash	4,13	55 572 000	81 286 000
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Sum omløpsmidler		87 810 000	98 683 000
SUM EIENDELER		1 239 569 000	947 938 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		40 000 000	40 000 000
Overkurs		465 683 000	465 683 000
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Sum innskutt egenkapital		520 924 000	520 924 000



Opptjent egenkapital		
Retained earnings	-205 617 000	-69 934 000
Currency translation reserve	126 864 000	40 059 000
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Sum egenkapital	442 171 000	491 049 000
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Non-current lease liabilities		83 000
Other non-current liabilities	14	14 977 000
Sum annen langsiktig gjeld	14 977 000	13 238 000
Sum langsiktig gjeld	14 977 000	13 238 000
Kortsiktig gjeld		
Kortsiktig konserngjeld	10	691 374 000
Recognized losses exceeding investment in equity accounted investees	8,9	45 110 000
Current lease liabilities		0
Trade and other payables	6,9	38 831 000
Other current liabilities	14	7 106 000
Sum kortsiktig gjeld	782 421 000	443 652 000
Sum gjeld	797 398 000	456 890 000
SUM EGENKAPITAL OG GJELD	1 239 569 000	947 939 000



Organisasjonsnr: 983 462 014
FRED. OLSEN SEAWIND ASA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper
Se vedlegg

Note
3

Antall årsverk i regnskapsåret
16.80

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Bonheur ASA

Forretningskontor for morselskapet
Fred. Olsens gate 2, 0152 Oslo

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - foretak i samme konsern	Årets	Fjorårets
	30441000.00	2001000.00

Samlet beløp - tilknyttet selskap	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	691374000.00	387112000.00
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Note

Noteopplysninger ut over minimumskravene for små foretak

Se vedlegg



Organisasjonsnr: 983 462 014
FRED. OLSEN SEAWIND ASA

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1,2

Regnskapsprinsipper
Se vedlegg

Note
4

Antall årsverk i regnskapsåret
34.10

Sum	Beløp
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Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.
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Note
9

Konsern, tilknyttet selskap m.v.

Investeringsregnskapet er ført etter egenkapitalmetoden

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Bonheur ASA

Forretningskontor for morselskapet
Fred. Olsens gate 2, 0152 Oslo

Begrunnelse for at datterselskap er utelatt fra konsolideringen

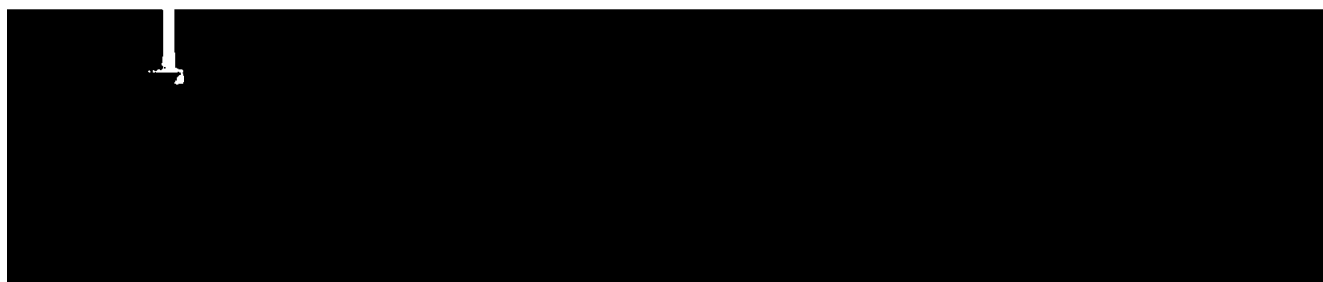
Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap	Årets	Fjorårets
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Fred. Olsen Seawind ASA – Annual Accounts





Fred. Olsen Seawind ASA Organisation number 983 462 014

Income statement

(Amounts in NOK thousand)	Note	2024	2023
Other operating income	2, 11	34,870	20,742
Operating expense			
Salaries and other personnel expenses	3, 5, 11	(51,170)	(33,242)
Other operating expenses	4, 11	(37,560)	(50,140)
Total operating expenses		(88,729)	(83,382)
Operating result		(53,859)	(62,640)
Financial income			
Interest income, group companies	11	-	6,321
Other financial income		4,408	18,756
Guarantee fee	10, 11	4,804	2,983
Reversal of impairment	12	1,985	-
Total financial income		11,197	28,060
Financial expenses			
Interest expenses, group companies	11	(40,023)	(39,047)
Other financial expenses		(1,857)	(3,891)
Guarantee fee	11	(10,373)	(4,495)
Total financial expenses		(52,252)	47,433
Net financial items		(41,055)	(19,373)
Result before taxes		(94,914)	(82,013)
Tax income/(expense)	8	(405)	(160)
Net result		(95,319)	(82,174)
Profit/(loss) for the year		(95,319)	(82,174)



Fred. Olsen Seawind ASA Organisation number 983 462 014

Balance sheet 31.12

Assets

(Amounts in NOK thousand)	Note	2024	2023
Financial fixed assets			
Investments in subsidiaries	6	997,532	768,396
Other receivables		123	113
Total financial fixed assets		997,655	768,509
Total non-current assets		997,655	768,509
Current assets			
Receivables			
Group receivables	11	2,565	986
Accounts receivable	10	-	1,234
Accounts receivable group companies	11	476	1,015
Other receivables		1,143	795
Total receivables		4,184	4,030
Cash and cash equivalents			
Cash and cash equivalents	7	20,889	30,037
Total cash and cash equivalents		20,889	30,037
Total current assets		25,073	34,067
Total assets		1,022,727	802,576



Fred. Olsen Seawind ASA Organisation number 983 462 014

Balance sheet 31.12

Equity and liabilities

(Amounts in NOK thousand)	Note	2024	2023
Equity			
Paid in capital			
Share capital	9	40,000	40,000
Share premium	9	465,683	465,683
Additional paid in capital	9	15,241	15,241
Total paid in capital		520,924	520,924
Retained earnings			
Retained earnings	9	(211,480)	(116,191)
Total retained earnings		(211,480)	(116,191)
Total equity		309,444	404,733
Liabilities			
Current liabilities			
Interest-bearing short term debt, group companies	11	612,305	343,507
Non interest-bearing short term debt, group companies	11	-	4,477
Accrued interests, group companies	11	79,069	39,046
Tax payable	8	353	-
Accounts payable, group companies	11	-	82
Accounts payable		1,762	1,246
Other current liabilities	3	19,794	9,484
Total current liabilities		713,284	397,843
Total liabilities		713,284	397,843
Total equity and liabilities		1,022,727	802,576

Oslo, 20 June 2025

The Board of Directors and CEO of Fred. Olsen Seawind ASA

Anette S. Olsen Chair	Fred. Olsen Director	Richard Olav Aa Director	Lars Bender CEO



Fred. Olsen Seawind ASA Organisation number 983 462 014

Statement of cash flows

(Amounts in NOK thousand)	Note	2024	2023
Cash flows			
Profit/(loss) before tax		(95,319)	(82,013)
<i>Adjustments for:</i>			
Impairment of subsidiary		30	-
Impairment of loan to subsidiary		696	308
Interest (income)/expense, group companies	11	40,023	32,725
Interest (income)/expense, external		(1,045)	(1,210)
Unpaid guarantee fees		0	3,211
Unrealised foreign exchange (gains)/losses		(3)	(175)
Reversal of loan to subsidiary		(1,985)	-
Tax		405	-
Cash generated from operations		(57,198)	(47,154)
Net change in operating assets		7,971	13,460
Net cash from operating activities	A	(49,227)	(33,694)
Cash flow from investing activities			
Investment in subsidiary	6	(229,166)	(297,508)
Interests received from subsidiary	11	-	6,321
Other interests received		1,045	1,210
Loan to subsidiary		(696)	(308)
Other investments		0	(112)
Net cash from investing activities	B	(228,817)	(290,397)
Cash flow from financing activities			
Net increase in borrowings, group companies	11	268,798	343,683
Net cash from financing activities	C	268,798	343,683
Net change in cash and cash equivalents	A+B+C	(9,246)	19,591
Effect of exchange rate differences		99	45
Cash and cash equivalents 1 January		30,037	10,401
Cash and cash equivalents 31 December	7	20,889	30,037



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Fred. Olsen Seawind ASA – Notes



Fred. Olsen Seawind ASA

Notes

Note 1

- Reporting entity

Fred. Olsen Seawind ASA ("the Company") is the parent company of the Fred. Olsen Seawind Group of companies ("The Group") and is wholly owned by Bonheur ASA. The Company is consolidated as a subsidiary of Bonheur ASA, a company listed at Oslo Stock Exchange under the ticker BON. Bonheur ASA's annual report is published at www.bonheur.no. The registered office of the Company is Fred. Olsens gate 2, Oslo, Norway.

The Company was incorporated in 2001 under the name Fred. Olsen Renewables AS ("FORAS"). The primary objective of FORAS was to develop, invest in, own and operate windfarms. As a result of a demerger in 2021, all of FORAS' onshore activities, mainly onshore windfarms, have been demerged and distributed to Bonheur ASA. The Company has from this point owned and developed interests in offshore wind activities.

In November 2023 the Company established a branch in Denmark. Numbers from the Danish branch are included in the financial statements.

The annual financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The financial statements are presented in Norwegian Kroner (NOK) unless otherwise stated. The Danish branch's functional currency is Danish Kroner (DKK) and is translated to NOK for the purpose of the financial statements. Transactions between the entities are eliminated. The Financial Statements have been prepared by the Board and management of the Company, and must be considered in the context of the Board of Directors Report and the Auditors Report.

Note 2

- Accounting Principles

Investments in subsidiaries

The cost method is applied with respect to investments in subsidiaries. The investments are valued at cost less any impairment losses. Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount exceed the fair value of the investment. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss is no longer present.

The use of estimates

Management has used estimates and assumptions that may have affected assets, liabilities, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Future events may cause the estimates to change. Estimates and the underlying assumptions are assessed on an ongoing basis, and are based on judgment and historical experience. Changes in accounting estimates are recognised in the period in which the changes occur. If the changes also apply to future periods, the effect is distributed over the current and future periods.

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all temporary differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Classification and valuation of Balance Sheet items

Current assets and current liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as non-current assets / non-current liabilities. Current assets are valued at the lower of cost and fair value. Accounts receivable and other current receivables are recorded



Fred. Olsen Seawind ASA

Notes

in the balance sheet at nominal value less provisions for doubtful accounts. Current liabilities are recognised at nominal value. Non-current assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognized at nominal value.

Impairment

If there exists indication of impairment related to an asset on balance sheet date, an evaluation is performed of whether the recoverable amount is lower than book value. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used. A discount rate is applied that will depend on estimates concerning the assets, contract conditions, exchange rates, lifetime and market conditions. If the book value exceeds the recoverable amount, the item is written down to the recoverable amount. Write downs are expensed in the income statement.

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

Other operating income

Other operating income is administrative- and management fees provided to other Bonheur companies and cost reimbursements. Revenue is recognised at the time of delivery.

Other operating expenses

Other operating expenses include both overhead expenses and development expenses. Costs related to development projects are expensed until they qualify for capitalisation. Generally, key criteria to the assessments are whether or not the necessary consents have been obtained and if the necessary seabed lease agreements have been signed. However, individual assessments are performed for each project, and various inputs and criteria may be emphasized.

Related party transactions

Purchase and sale transactions with related parties in Norway, in line with the Norwegian Companies Act § 3-9, are carried out to the general business terms and principles. The same applies to the purchase from and sale to foreign related parties. Recognition, classification etc follow the Act's general principles. There are written agreements for significant transactions. Transactions with related parties are specified in note 11.

Statement of cash flow

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits.

Fred. Olsen Seawind ASA

Notes

Note 3

- Salaries, number of employees, fees and benefits to senior executives

Personnel expenses include wages, salaries, social security contributions, sick leave, parental leave and other employee benefits. Personnel expenses have been included based on recorded personnel expenses in the Company.

(Amounts in NOK thousand)	2024	2023
Salaries	(36,130)	(27,735)
Employers national insurance contributions etc.	(3,418)	(3,059)
Pensions	(2,978)	(2,138)
Other benefits ¹	(8,643)	(380)
NORAD Refund	-	70
Total salaries etc.	(51,170)	(33,242)
Average FTE	16,8	14,6
Number of employees per YE	18	15

1. A restructuring has been performed and accrued for. It is expected that the number of employees will be reduced going forward

(Amounts in DKK thousand)

CEO	Salary	Bonus	Other benefits	Pension
Lars Bender ¹	3,242	1,152	14	259

1. Lars Bender lives in Denmark and receives his salary in Danish Kroner (DKK). Translated to NOK the annual salary amounts to NOK 5 029 thousand and the bonus amounts to NOK 1 796 thousand for 2024.

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



Fred. Olsen Seawind ASA

Notes

Note 4

- Other operating expenses

Overhead expenses

Overhead expenses mainly consist of management fee to FOCCO, IT, office costs, travel, audit and legal fees.

Please see note 11 for further descriptions of the services provided by FOCCO and Bonheur Group entities.

(Amounts in NOK thousand)	2024	2023
Fee to the auditors, statutory audit, excl. VAT	(823)	(1,155)
Fee to the auditors, other attestation services, excl. VAT	(26)	(117)
Total fees paid to the auditors, excl. VAT	(849)	(1,272)

Development expenses

NOK 5 947 thousand was expensed on development projects in 2024 (2023: NOK 23 944 thousand). The decrease is mainly due to the postponement of the Utsira Nord project and limited activities. In December 2024, the Company decided not to proceed with the Utsira Nord project. The development expenses are primarily consultancy fees and legal fees related to bid preparations, evaluations of new markets and site investigations. See note 11 for a description of transactions with related parties included in development expenses.

Note 5

- Pensions

All employees in the Company have defined contribution pension. The pension plan meets the requirements of the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Note 6

- Investment in subsidiaries

Investments in subsidiaries are measured at cost, and the investments will be written down to fair value if an impairment is identified and not considered to be temporary. The subsidiary Fred. Olsen Seawind Ltd. has been funded by means of equity injections in 2024, and the subsidiary Fred. Olsen Seawind Norge AS has been impaired in 2024.

(Amounts in NOK thousand)		Share ownership	Book value 31.12.2024	Book value 31.12.2023
Company	Location			
Investment in subsidiaries				
Fred. Olsen Seawind Ltd	London, UK	100%	997,532	768,396
Fred. Olsen Seawind Norge AS	Oslo, Norway	100%	-	30
Total investment in subsidiaries			997,532	768,426



Fred. Olsen Seawind ASA

Notes

Note 7

- Bank deposits, restricted funds

Of the total cash balance of NOK 20 889 thousand as at 31 December 2024, NOK 1 122 thousand relates to withholding tax and is restricted. At 31 December 2023, restricted funds relating to withholding tax was NOK 1 068 thousand.

Note 8

- Tax

Tax expenses in the income statement comprise of current tax and changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting and tax values as well as any tax losses carried forward at the year-end. Deferred tax assets are recognized only to the extent it is probable that they will be utilized against future taxable profits.

At the reporting date, deferred tax asset of NOK 52 161 thousand is not recognised.

(Amounts in NOK thousand)

Tax base calculation	2024	2023
Profit/(loss) before income tax	(94,914)	(82,013)
Permanent differences	(2,079)	182
Temporary differences	259	308
Taxable profit/(loss)	(96,733)	(81,523)
Basis for tax payable	(96,733)	(81,376)
Group contribution	-	(160)
Tax payable ¹	(353)	-
Tax rate applied	22%	22%
Income tax expense	2024	2023
Tax payable ¹	(353)	(160)
Prior period adjustment	(54)	-
Changes in deferred tax	-	-
Total tax (expense)/income	(405)	(160)



Fred. Olsen Seawind ASA

Notes

Explanation as of why the current year's tax expense is not 22% of the profit before tax:

(Amounts in NOK thousand)	2024	2023
Profit before tax	(94,914)	(82,013)
Expected income tax ²	20,881	18,043
Permanent differences	464	(40)
Temporary differences	11	(68)
Currency effects ³	(7)	147
Deferred tax asset not recognized	(20,944)	(17,922)
Tax expense³	(405)	(160)
Effective tax rate	0,43%	0,20%

1. The branch in Denmark has taxable income in 2024. This is presented as tax payable but will be given to a Danish sistercompany as group contribution in 2025.
2. Calculated with Norwegian corporate tax rate of 22%
3. Currency effects is generated by the translation from the functional currency DKK in the Danish branch

Note 9

- Equity

The share capital consists of 10 000 000 shares each with a nominal value of NOK 4 at year end.

The share capital consists of one class. Each share entitles one vote. Bonheur ASA owns 100% of the shares in the Company.

(Amounts in NOK thousand)	Share Capital	Share premium	Additional paid in capital	Retained earnings	Total equity
2023					
Equity at 1 January	30,000	-	15,241	(34,134)	11,107
Debt conversion	10,000	465,683	-	-	475,683
Net profit	-	-	-	(82,174)	(82,174)
Currency translation effects, DK branch	-	-	-	118	118
Equity at 31 December	40,000	465,683	15,241	(116,191)	404,733
2024					
Equity at 1 January	40,000	465,683	15,241	(116,191)	404,733
Net profit	-	-	-	(95,319)	(95,319)
Currency translation effects, DK branch	-	-	-	30	30
Equity at 31 December	40,000	465,683	15,241	(211,480)	309,444

Fred. Olsen Seawind ASA

Notes

Note 10

- Collaterals / guarantees

Fred. Olsen Seawind Ltd (FOSL) has an obligation to fund the Codling joint venture based on budgets approved by the joint venture Board, and the Company has provided a guarantee to FOSL for this obligation. The guarantee has a maximum limit of 20 million EUR. A guarantee fee has been charged from the Company to FOSL. The total fee charged in 2024 is NOK 1 768 thousand (2023: NOK 1 698 thousand).

The global credit insurance company Atradius has issued a guarantee of MEUR 102.5 to Irish authorities on behalf of Codling. Both of the partners in the joint venture have issued a guarantee to Atradius for 50% of this amount. The Company's sistercompany Fred. Olsen Renewables AS has issued this on behalf of FOSASA. FOSASA has then provided counter-guarantee to Fred. Olsen Renewables AS for the same amount. The total fee charged from Fred. Olsen Renewables in 2024 is NOK 10 373 thousand (2023: NOK 4 495 thousand). The total fee charged to Codling in 2024 is NOK 3 036 thousand (2023: NOK 1 284 thousand).

Note 11

- Related parties

Fred. Olsen & CO (FOCO) is considered to be a related party to FOSASA. In addition to being in charge of the day-to-day operations of Bonheur ASA, (FOCO) also provides a variety of support services to other Fred. Olsen related companies and thereunder to the Company. The services mainly relate to legal assistance, HR, financial services and IT services.

Management fees and fees for other services provided have been invoiced from other Bonheur Group entities to the Company. These fees include accounting- and financial services, insurance management services as well as project management included as development expenses. Management fees and project management services have been invoiced from the Company to its subsidiary as well as to other Bonheur Group entities.

Office rent is invoiced from Bonheur ASA.

Bonheur ASA owns 25.5% of the Danish consultancy company New Power Partners (NPP). In addition to this ownership, 25.5% are also owned by Natural Power, a related party to the Company. The Company has bought consultancy services from NPP in 2023.

A guarantee fee has been invoiced from the Company to FOSL for a guarantee provided relating to the funding of the Codling joint venture, see note 10 for further information.

A guarantee fee has been invoiced from Fred. Olsen Renewables to FOSASA for a guarantee provided relating to the funding of the Codling joint venture, and from FOSASA to the Codling joint venture, see note 10 for further information.

Fred. Olsen Seawind USA ("FOSUSA"), a wholly owned subsidiary of Fred. Olsen Seawind Limited, has in 2024 sold 100% of the shares in Icebreaker Windpower Inc. The consideration was USD 175 thousand, equivalent to NOK 1 985 thousand. FOSASA has a loan receivable to FOSUSA that prior to the sales transaction was fully impaired. As a consequence of the sale, a reversal of impairment of this loan has been made of NOK 1 985 thousand.

FOSASA's funding is facilitated through a credit facility provided by Bonheur ASA offering a maximum credit line of NOK 880 million until 30 June 2025. The credit facility is subject to interests of three-months NIBOR + 3.3%. The credit facility has been renewed after the balance sheet date, see note 12 for further information.



Fred. Olsen Seawind ASA

Notes

The following transactions and balances with related parties are recorded in the Company:

(Amounts in NOK thousand)	2024	2023
Income statement:		
Management fees, interests and guarantee fees from Bonheur Group companies	21,505	28,761
Administrative fee, office rent and interest to Bonheur Group companies	(58,514)	(52,652)
Management fee to FOCO	(15,809)	(12,894)
Services provided from NPP	-	(1,812)
Guarantee fees from Codling joint venture	3,036	1,284
Balance sheet:		
Short term receivables, Bonheur Group companies	3,041	2,001
Short term liabilities, Bonheur Group companies	612,305	348,066
Interest on short term liabilities, Bonheur Group companies	79,069	39,046

Note 12

- Subsequent events and going concern

Bonheur ASA has extended the current credit facility until 30 June 2026. The interest rate is three months NIBOR + 7.5%. There have been no other significant events after the reporting period.



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Fred. Olsen Seawind ASA

Directors' Report 2024



Board of Directors' Report for 2024 for Fred. Olsen Seawind group of companies

The Nature of the Business

Fred. Olsen Seawind ASA with its subsidiaries ("the Group") was organized as a separate group in December 2021. The primary objective of the Group is to develop, construct and operate offshore wind farms, mainly through its subsidiaries and joint ventures.

Fred. Olsen Seawind ASA is the parent company within the Group, currently holding ownership interests in two offshore wind development projects. This company is headquartered in Oslo.

The Group is progressing the development of the Codling Wind Park project in the Irish Sea together with the 50/50 joint venture partner EDF. Codling Wind Park represents one of the largest energy infrastructure investments in Ireland this decade and will be Ireland's largest offshore wind farm in addition to one of the largest wind farms in Europe. Codling Wind Park was successful in the Irish CfD auction in 2023, securing a government guaranteed fixed price on a capacity of up to 1,300 MW. In September 2024 the project submitted the Planning Application to Ireland's national independent planning body, An Bord Pleanála, marking a major milestone for the project.

In addition, the Group is developing the Muir Mhòr floating offshore wind project in Scotland together with the 50/50 joint venture partner Vattenfall. Having been awarded seabed rights in the January 2022 Scotwind auction, the project is in development with a total expected capacity of up to 1 GW. The project submitted both the Offshore and Onshore planning application in December 2024.

FOS is also a partner in the Blåvinge JV with Hafslund for the development of offshore wind in Norway. In December, both partners decided not to proceed with the Norwegian offshore wind project Utsira Nord and have withdrawn from the qualitative tender process as a strategic decision.

Research and Development

The Group works closely with turbine suppliers, technology providers and other key partners to ensure optimal design of the turbines and foundations, and to develop solutions adapted to the specific challenges to the Group's projects. The Group cooperates with its sister company Fred. Olsen 1848 in the development of floating wind solutions such as the Brunel foundations.

Working Environment

The Board of Fred. Olsen Seawind ASA Company comprised three directors. Fred. Olsen Seawind ASA had support for identifying and holding adequate insurances for its directors and officers.

At year-end 2024, Fred. Olsen Seawind ASA with its subsidiaries employed 38 people, whereof 15 are women and 23 are men. Together with the employees in its project organisations, the Group has an experienced workforce with the required competencies to carry out offshore wind projects. Working conditions and the working environment is good. Absence due to sickness amounted to 1 per cent. There were no work-related accidents or injuries.

Men and women are offered equal opportunities within the Group to seek further professional development and new positions. Ability, experience, and suitability are emphasized when personnel are hired. The Group works to promote the objectives of the Anti-Discrimination Act within our business. These activities include recruitment, pay and conditions of employment, promotion, development opportunities and protection against harassment.





Directors' Report 2024

External environment

The development, construction, operation and future removal of offshore wind power projects can have an impact on the external environment. All development projects are subject to strict licensing regulations, under which the Group must perform thorough analyses of potential environmental consequences such as potential damages to bird life, sea mammals and fish. The Group strives to minimize potential harmful impacts of its activities, and looks for alternatives that will reduce the potential for environmental damage.

Please see the Bonheur Sustainability Statement and the Fred. Olsen Seawind ASA Transparency Report, available at www.fredolenseawind.com for further information on environmental, social and governance matters.

Key risks and uncertainty factors

Political and Regulatory risks

All investments are offshore wind projects in different stages of the development phase, and they have risks relating to obtaining various consents, permits and licenses from relevant authorities and stakeholders to secure rights for construction and operation activities. Failure to obtain, delay in obtaining or losing such necessary consents could result in termination or delay of the projects, and a possible impairment of the Group's investments.

Construction

The construction of offshore wind projects presents challenges relative to seabed conditions, extensive reliance on support vessels, sub-sea cabling, extraordinarily large components, floating platforms, and extreme weather. If these risks are not managed correctly, construction projects could face significant cost overruns and delays which again will impact the profitability of the project.

Examples of specific supply chain risks

Supply Chain Localisation: Offshore wind projects often require specialised components such as turbine towers, blades, nacelles, cables, and foundations. Dependency on a limited number of suppliers or regions for these components can lead to supply chain bottlenecks, transportation delays, and geopolitical risks, especially if these components are sourced from distant or politically unstable locations.

Technical Complexity: Offshore wind projects involve complex engineering, installation, and maintenance processes, which are vulnerable to technical failures, design flaws, and performance issues. Any disruptions in the supply chain related to the availability of skilled labour, specialized equipment, or technical expertise may lead to project delays and cost overruns.

Supply Chain Scalability: As the offshore wind industry expands and new projects are developed, there is a growing demand for wind turbine components, installation vessels, and related infrastructure. Ensuring the scalability and resilience of the supply chain to meet this increasing demand while maintaining cost efficiency and quality standards is a significant challenge.

A successful and economic viable construction of offshore wind-farms is dependent on the prices of raw materials such as steel. These prices have been volatile over the last years, and given the current geopolitical situation, they are hard to predict for the coming periods.

The projects are continuously monitoring these risks and assessing different mitigation efforts and strategies.





Directors' Report 2024

Financial Risks

As offshore wind is very capital intensive, failing to secure long term financing for the Group and the various projects could impact the future growth of the Group. Lack of funding through financial support schemes and regulatory incentives may also prevent the Group from developing projects and could adversely impact its business case, and this may in turn have a material adverse effect on the Group's future projects, operations, and its financial position.

There is also exchange rate risk. The Groups financial statements are reported in NOK, while expenses are to a large extent in other currencies, mainly EUR and GBP. The business and the accounts are therefore exposed to fluctuations on the foreign exchange markets. Because bank deposits and interest bearing debt carry variable rates of interest, the Group is exposed to interest rate fluctuations. The Group has a limited exposure to credit risk. The only significant financial assets are intra group receivables and investments in and loans to our joint ventures. The credit risk related to the joint ventures is dependent on the project's success, and as per today, there are no indications that there is elevated risk on the projects.

Financial Performance

Consolidated Financial results

The Group's net result is a loss of NOK 144 837 thousand, compared to a loss of NOK 130 562 thousand in the preceding year. Salaries and other personnel expenses amount to NOK 81 937 thousand, an increase from NOK 60 519 thousand in 2023 due to an increase in the number of employees. Other operating expenses, including both development expenses and overhead expenses, amount to NOK 83 886 thousand, compared to NOK 100 461 thousand in 2023. This decrease is mainly due to postponement of the Utsira Nord project and lower activity level on other business development activities. Net financial items are a loss of NOK 54 470 thousand in 2024, compared to a loss in 2023 of NOK 20 519 thousand.

Non-currents assets at year-end 2024 mainly consist of the investment in the joint venture Muir Mhòr Offshore Wind Farm and an interest-bearing loan to the joint venture Codling Wind Park, in total amounting to NOK 1 151 230 thousand. In 2023 non-current assets mainly consisted of the investment in Muir Mhòr and interest-bearing loan to Codling Wind of NOK 848 543 thousand. Both projects are on track and have submitted the consent applications in 2024.

Current assets amount to NOK 87 811 thousand at year-end 2024, compared to NOK 98 683 thousand in 2023. Of the total cash amount of NOK 55 573 thousand (NOK 81 286 thousand in 2023), NOK 1 122 thousand relates to withholding tax and is restricted. The cash amount related to withholding tax in 2023 was NOK 1 068 thousand.

Non-current liabilities have increased from NOK 13 238 thousand at year-end 2023 to NOK 14 977 thousand at year-end 2024.

Current liabilities amount to NOK 782 421 thousand at year-end 2024 compared to NOK 443 651 thousand at year-end 2023. The increase is related to the credit facility provided by the ultimate parent company Bonheur ASA.

The share capital amounts to NOK 40 000 thousand, unchanged from year-end 2023. Total equity amounts to NOK 442 171 thousand at year-end 2024. The equity amounts to NOK 491 049 thousand at year-end 2023. The equity ratio in 2024 is 36 % compared to 52 % in 2023.

In 2024, the Group recorded a negative cash flow from operating activities of total NOK 66 946 thousand. The difference between pre-tax result and cash flow from operations is largely attributable to accruals and other timing differences as well as share of loss from JV's. The Group has a net negative cashflow from investments of NOK 231 082 thousand, mainly related to investments in the Muir Mhòr project and loans to the Codling project. Net cashflow from financing activities amount to NOK 268 707 thousand due to loan from group companies provided to Fred. Olsen Seawind to finance the offshore wind operating activities.

According to section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of a going concern and that the consolidated financial statements to the best of its knowledge in all material respects provide a true picture of the position of the Group at year-end.



Directors' Report 2024

Parent company financial results

Fred. Olsen Seawind ASA had a net loss of NOK 95 319 thousand in 2024 compared to a loss of NOK 82 174 thousand in 2023. The costs in the company mainly consist of personnel expenses, corporate costs, and interest expenses to group companies, and the increase in cost is mainly due to an increase in the number of employees and restructuring costs accrued for at year-end. At year-end 2024, the Company had 18 employees compared to 15 at year end 2023. The risks in the Company mirror the risks described for the Group.

The Board of Directors proposes the following allocation of net loss

Dividends: NOK 0 thousand

To retained earnings: NOK 95,319 thousand

Total allocated: NOK 95,319 thousand

Outlook

Overall, the future outlook for offshore wind energy is characterized by continued expansion, cost competitiveness, technological innovation, and environmental sustainability, making it a key contributor to the global energy transition towards a low-carbon future.

The Codling project and the Muir Mhor project are strong offshore wind projects with good value potential. With the CfD award in 2023 and submitted planning application in 2024 on the Codling project, the project will progress towards construction start. The development work for Muir Mhòr is on track with the submission of the consent applications in 2024.

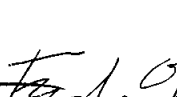
Although a decision was made together with Hafslund not to bid on Utsira Nord, the Blåvinge partnership remains, and the partners continue to follow the development in the Norwegian market. If deemed favourable, the Blåvinge partnership may pursue opportunities in future Norwegian application rounds.

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

Oslo, 20 June 2025

The Board of Directors and CEO of Fred. Olsen Seawind ASA


Anette S. Olsen
Chair


Fred. Olsen
Director


Richard Olav Aa
Director


Lars Bender
CEO



 **Fred. Olsen Seawind**

Olsen Seawind ASA

Annual report

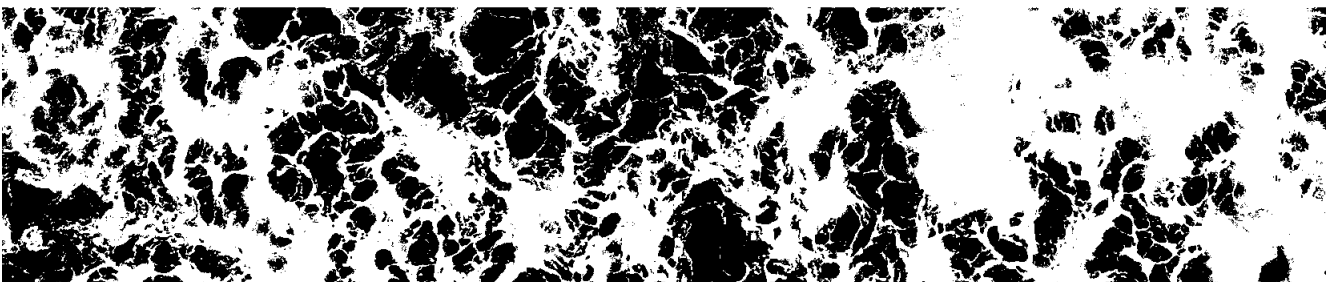


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Fred. Olsen Seawind ASA – Consolidated Accounts 2024





Fred. Olsen Seawind ASA Consolidated accounts

Consolidated statement of profit or loss and other comprehensive income

For the financial years ended 31 December

(Amounts in NOK thousand)	Note	2024	2023
Revenue	3, 9	91,098	69,758
Salary and other personnel expenses	4, 9	(81,937)	(60,519)
Development expenses	5, 9	(11,317)	(27,360)
Share of profit or loss of equity accounted investees	8, 14	(23,400)	(20,069)
Other operating expenses	5, 9	(72,569)	(73,101)
Operating loss		(98,125)	(111,290)
Net financial income (expenses)	8, 9, 10	(54,470)	(20,519)
Loss before tax		(152,595)	(131,809)
Tax income (expense)	6	7,757	1,248
Net result		(144,837)	(130,562)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Translation differences		86,805	41,553
Other comprehensive income/(loss)		86,805	41,553
Total comprehensive loss		(58,032)	(89,009)
Earnings per share (NOK)	7	(14,48)	(13,06)



Fred. Olsen Seawind ASA Consolidated accounts

Consolidated statement of financial position

As of 31 December

(Amounts in NOK thousand)	Note	2024	2023
Assets			
Non-current assets			
Property, plant and equipment		406	599
Investment in equity accounted investees	8, 9	406,039	285,122
Loan to equity accounted investees	8, 9	745,191	563,421
Other receivables		123	113
Total non-current assets		1,151,758	849,255
Current assets			
Trade and other receivables	6, 9	32,238	17,397
Cash	4, 13	55,573	81,286
Total current assets		87,811	98,683
Total assets		1,239,569	947,938



Fred. Olsen Seawind ASA Consolidated accounts

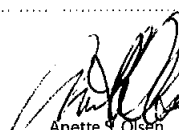
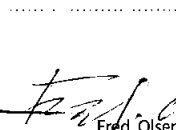
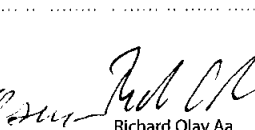
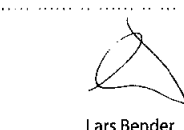
Consolidated statement of financial position

As of 31 December

(Amounts in NOK thousand)	Note	2024	2023
Equity and liabilities			
Equity			
Share capital		40,000	40,000
Share premium		465,683	465,683
Additional paid in capital		15,241	15,241
Total paid in capital		520,924	520,924
Retained earnings		(205,617)	(69,934)
Currency translation reserve		126,864	40,059
Total equity		442,171	491,049
Non-current liabilities			
Non-current lease liabilities		-	83
Other non-current liabilities	14	14,977	13,155
Total non-current liabilities		14,977	13,238
Current liabilities			
Recognized losses exceeding investment in equity accounted investees	8, 9	45,110	28,671
Current lease liabilities		-	81
Interest bearing loans from Group companies	10	691,374	382,554
Trade and other payables	6, 9	38,831	25,488
Other current liabilities	14	7,106	6,858
Total current liabilities		782,421	443,651
Total equity and liabilities		1,239,569	947,938

Oslo, 20 June 2025

The Board of Directors and CEO of Fred. Olsen Seawind ASA

 Anette S. Olsen
Chair
  Fred. Olsen
Director
  Richard Olav Aa
Director
  Lars Bender
CEO



Fred. Olsen Seawind ASA Consolidated accounts

Consolidated statement of changes in equity

For the financial years ended 31 December

(Amounts in NOK thousand)	Share Capital	Share premium	Additional paid in capital	Other equity and retained earnings	Currency translation reserve	Total equity
2023						
Equity as of 1 January 2023	30,000	-	15,241	51,748	(1,494)	95,495
Opening balance adjustment	-	-	-	137	-	137
Loss for the period	-	-	-	(130,562)	-	(130,562)
Debt conversion	10,000	465,683	-	-	-	475,683
Translation effect for the period	-	-	-	8,742	41,553	50,295
Equity as of 31 December 2023	40,000	465,683	15,241	(69,935)	40,059	491,049
2024						
Loss for the period	-	-	-	(144,837)	-	(144,837)
Translation effect for the period	-	-	-	9,154	86,805	95,959
Equity as of 31 December 2024	40,000	465,683	15,241	(205,617)	126,864	442,173



Fred. Olsen Seawind ASA Consolidated accounts

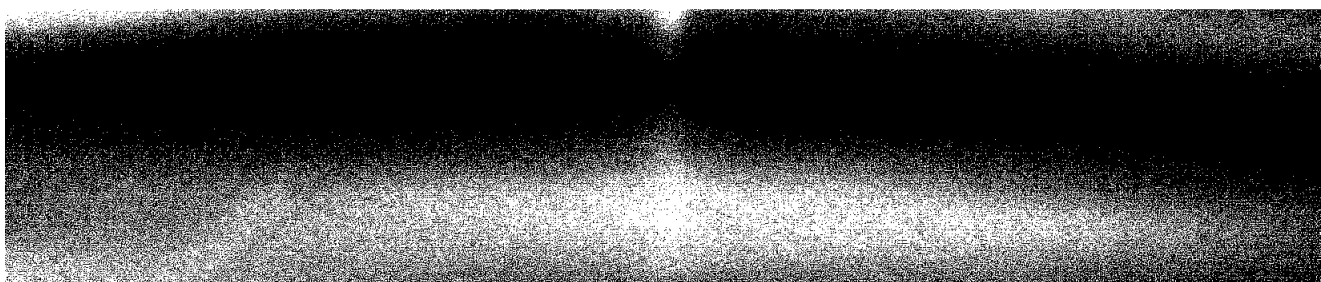
Consolidated statement of cash flows

For the financial years ended 31 December

(Amounts in NOK thousand)	Note	2024	2023
Loss after tax from continuing operations		(144,837)	(130,562)
Adjustment for:			
Share of loss from equity accounted investees	8	23,400	20,069
Depreciation of PPE		396	341
Interest income	8, 9	(17,229)	(15,048)
Interest expense group companies	9, 10	40,023	39,046
Interest expense leases		4	6
Interest expense other		2,036	838
Unrealized foreign exchange loss (+) / gain (-)	10	30,496	6,729
Tax income (-) / tax expense (+)	6	(7,757)	(1,248)
Changes in other current assets and liabilities		8,482	18,727
Net gain (-) / loss (+) on sale of investments		(1,960)	-
Unpaid guarantee fees	8, 9	1	3,211
Cash flow from operating activities		(66,946)	(57,890)
Acquisitions of PPE		(157)	(134)
Loans provided to equity accounted investees	8	(143,609)	(177,383)
Capital contribution in equity accounted investees	8	(92,462)	(98,710)
Proceeds from sale of investments		1,960	-
Other interest received		3,187	2,861
Cash flow from investing activities		(231,082)	(273,366)
Interest bearing loans from Group companies	10	268,798	520,266
Repayment of borrowings, Group companies	10	-	(176,583)
Principal lease payments		(90)	(85)
Cash flow from financing activities		268,707	343,597
Net cash flow		(29,319)	12,341
Cash and cash equivalents at the beginning of the period		81,286	69,540
Effect of exchange rate fluctuations on cash held		3,606	(595)
Cash and cash equivalents at the end of the period	4	55,573	81,286



Fred. Olsen Seawind ASA – Notes





Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 1

- Reporting entity

Fred. Olsen Seawind ASA ("the Company") is the parent company of the Fred. Olsen Seawind Group of companies ("The Group") and is wholly owned by Bonheur ASA. The Company is consolidated as a subsidiary of Bonheur ASA, a company listed at Oslo Stock Exchange under the ticker BON. Bonheur ASA's annual report is published at www.bonheur.no. The registered office of the Company is Fred. Olsens gate 2, Oslo, Norway.

The Company was incorporated in 2001 under the name Fred. Olsen Renewables AS ("FORAS"). The primary objective of

FORAS was to develop, invest in, own and operate windfarms. As a result of a demerger in 2021, all of FORAS' onshore activities, mainly onshore windfarms, have been demerged and distributed to Bonheur ASA. The Company has from this point owned and developed interests in offshore wind activities.

These consolidated financial statements were authorized by the Board of Directors on 20 June 2025, and will be authorized by the Annual General Meeting on 20 June 2025.

Note 2

- Basis of accounting

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards adopted by the European Union (IFRS) for the periods presented, their interpretations adopted by the International Accounting Standards Board (IASB) and the additional requirements of the Norwegian Accounting Act as of 31 December 2024.

Accounting principles

Basis of preparation

The financial statements have been prepared as at and for the year ended 31 December 2024 with the year ended 31 December 2023 as comparative figures.

The consolidated financial statement have been prepared on the assumption that the Group is a going concern. Please see note 13 for further descriptions.

The consolidated financial statements are presented in Norwegian Kroner (NOK) unless otherwise stated. Transactions in foreign currencies are translated into the functional currency at the exchange rates on the dates of the transactions. Balance sheet items in foreign currencies are translated into the functional currency at the reporting date. Foreign currency translation differences are recognized in OCI and accumulated in the currency translation reserve in equity.

Amounts are rounded to the nearest thousand, unless otherwise stated. As a result of rounding adjustments, amounts and percentages may not add up to the total.

Cash flow statement

The statement of cash flow is prepared according to the indirect method. Cash and cash equivalents include cash and bank deposits.

Standards issued but not yet effective

A number of new or amended IFRS standards are effective for annual periods beginning on or after 1 January 2024, and earlier application is permitted. However, the Group has not early adopted the new or amended standards in preparing these financial statements as they are not expected to have a significant impact.

Judgements and estimates

Preparing financial statements in accordance with IFRS requires the use of estimates.

Estimates made for the preparation of the consolidated financial statements are consistent with estimates made for the same dates in accordance with the preparation of the annual financial statements for the Bonheur ASA Group, of which the Group's business is a part.

The main areas where judgements and estimates have been made are described in each of the following notes:

Note 8 Equity accounted investees

Note 14 Guarantee fee liability



Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements**Note 3****- Operating segments**

The Group owns and actively manages offshore wind development projects. The Group's CEO is considered the Chief Operating Decision Maker (CODM), and the Group's projects are considered as one operating and reporting segment.

Revenues by geography

Revenues are presented on the basis of geographical location of the customers. The revenue in the Group consists of recharge of staff provided to the projects and to other Bonheur entities, see note 9.

(Amounts in NOK thousand)	2024	2023
UK	56,508	44,389
Ireland	32,035	24,960
Other	2,555	410
Total revenues	91,098	69,758

Non-current assets by geography

The non-current assets in the Group consist of the interests in the equity accounted investees Codling Holdings Ltd with subsidiaries (together "the Codling Group") and Muir Mhor Offshore Wind Farm Ltd ("Muir Mhor"). All entities within the Codling Group are registered in Ireland, and the Codling Group develops a wind farm off the coast of Ireland. Muir Mhor is registered in Scotland,

and the joint venture is an offshore wind farm project located off the east coast of Scotland. The shares in and loans to the Codling Group and Muir Mhor are owned by the UK subsidiary Fred. Olsen Seawind Ltd.

(Amounts in NOK thousand)	2024	2023
UK	406,039	285,122
Ireland	745,191	563,421
Total non-current assets	1,151,230	848,543



Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 4

- Salary and other personnel expenses

Personnel expenses include wages, salaries, social security contributions, sick leave, parental leave and other employee benefits.

(Amounts in NOK thousand)	2024	2023
Salaries	(59,297)	(48,650)
Employer's national insurance contributions etc	(6,412)	(6,751)
Pensions	(6,240)	(4,559)
Other benefits	(744)	(559)
Restructuring ¹	(9,243)	-
Total salary and other personnel expenses	(81,937)	(60,519)
Average number of FTE	34,1	30,6

Of the total cash balance of NOK 55 573 thousand, NOK 1 122 thousand is restricted cash related to payroll tax withholding.

1. A restructuring has been performed and accrued for. It is expected that the number of employees will be reduced going forward.



Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 5

- Development expenses and other operating expenses

Expenses by nature

All development expenses and other operating expenses would be presented as other operating expenses according to the nature of expense method.

fees and legal fees related to the bid and consent application processes as well as general market studies.

Development expenses

Development expenses represent the external expenses on development projects that are not organized as separate JV entities. In 2024, the majority of the expenses were related to the Blåvinge project, offshore wind in Italy and Ireland and general site search. Of the NOK 11 317 thousand expensed in 2024 (NOK 27 360 thousand in 2023), the majority of the expenses consist of consultancy

Other operating expenses

Other operating expenses mainly consist of office rent and other office costs, management fee to Fred. Olsen & Co. (FOCO) and Fred. Olsen Limited (FOL), and IT services and management fee to Fred. Olsen Renewables (FORAS). Please see note 9 for further descriptions. In addition, other operating expenses include fees for tax and accounting services in US legal entities.

Professional fees to KPMG

(Amounts in NOK thousand)	2024	2023
Statutory audit	(2,141)	(1,548)
Other attestation services	(26)	(117)
Tax services	(110)	(173)
Total (VAT exclusive)	(2,277)	(1,838)

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 6

- Tax

Financial Reporting Principles

Income tax in the statement of profit and loss consists of current tax, effect of change in deferred tax positions and withholding tax. Income tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

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 is recognized from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured using the tax rates that are based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are only recognized to the extent it is considered probable that future taxable profits will be available to utilize the credits.

Judgements and Estimates

Judgements have been made with regards to recognition of the deferred tax asset. Due to the uncertainty in the future cash flows from the projects, it was determined that no deferred tax assets could be recognised.

Effective tax reconciliation

(Amounts in NOK thousand)	2024	2023
Profit (loss) before tax	(152,595)	(131,809)
Expected income tax ¹	33,571	28,998
Tax effects of permanent differences ²	(13,487)	(6,371)
Tax effects of temporary differences	11	-
Effect of different tax rates ³	1,280	504
Effect of different currency rates	1,852	819
Tax adjustment for prior years ⁴	8,109	1,408
No recognition of deferred tax asset	(23,578)	(24,111)
Total tax income/(expense)	7,757	1,248



Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Deferred tax positions

(Amounts in NOK thousand)	2024	2023
Temporary differences from the impairment of capitalized development ⁵	-	106,815
Tax loss carry forwards	244,605	179,820
Temporary differences and tax losses carried forward	244,605	286,635
Calculated deferred tax asset using 22%	53,813	63,060
Deferred tax asset not recognised	(53,813)	(63,060)
Recognised deferred tax asset	-	-

1. Calculated with Norwegian corporate tax rate of 22%
2. Including share of profit or loss from equity accounted investees
3. For UK, 25 % is used for the tax rate for 2024 (23,5% for 2023)
4. The tax adjustment of prior years consists of the tax effect of a group relief surrender of 2024 losses from Fred. Olsen Seawind Limited to other Bonheur entities and to JV Muir Mhòr. See note 9 for further information.
5. The temporary differences in 2023 was related to impairment of capitalized development in the subsidiary Icebreaker Windpower Inc. This company was sold out of the group in 2024.

Note 7

- Earnings per share

Basic Earnings Per Share (EPS)

(Amounts in NOK thousand)	2024	2023
Loss after tax, NOK thousand	(144,837)	(130,562)
Total number of outstanding shares	10,000,000	10,000,000
Total basic EPS, NOK	(14,48)	(13,06)

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 8

- Equity accounted investees

The Group's interests in equity accounted investees consist of the interest in the joint venture Codling Holdings Ltd. along with Codling Holdings Ltd.'s two wholly owned subsidiaries Codling Wind Park Ltd and Codling Wind Park III Ltd ("The Codling Group") and Muir Mhòr Offshore Wind Farm Ltd ("Muir Mhòr").

The joint venture Codling Holdings Ltd. is a 50/50 partnership with EDF Energy Renewables Limited, and the Codling Group owns and manages the Codling Project. The Codling Project is a project to develop Codling Wind Park, a bottom fixed wind farm off the coast of Ireland. The Codling Group has over time had exclusive rights to develop an area off the shore of Dublin. In 2023 Codling Wind Park Ltd. was awarded 1 300 MW in the offshore wind CfD auction in Ireland (ORESS 1), securing a government guaranteed fixed price on its future electricity production. The consent application for the Codling Wind park project was submitted in 3Q 2024.

The joint venture Muir Mhòr is a 50/50 partnership with Vattenfall. The Muir Mhòr project is an offshore floating wind site northeast of Aberdeen with a capacity of up to 1 GW. Fred. Olsen Seawind and Vattenfall was awarded seabed rights in early 2022 during the Scotwind leasing round, as such the project is at an early stage of development. The consent application for Muir Mhòr was submitted in 4Q 2024.

Financial reporting principles

A joint venture (JV) is an arrangement in which the Group has joint control, whereby the Group has right to the net assets of the arrangement, rather than to its assets and obligations for its liabilities. Joint control is established by contractual agreement requiring unanimous consent of the ventures for strategic, financial and operating decisions.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost. Subsequent to initial recognition, the Group's share of profit and loss and other comprehensive income of the equity accounted investees is included. The Group's investment includes fair value adjustments for assets identified on acquisition, net of depreciation, amortization and any accumulated impairment losses.

A specific assessment was made regarding the Group's obligation to fund the Codling Group. According to the JV agreement, the Group has a commitment to finance the Codling Group based on budgets approved by the JV Board. Losses incurred in the JV above the net investment that the Group is committed to fund are recognised with a corresponding liability in the Consolidated Financial Statements.

The Group assesses at the end of each reporting period whether there is any indication that the investment may be impaired. If any such indication exists, the entity estimates the recoverable amount of the investment. An impairment is recorded if the recoverable amount is less than the carrying amount. The impairment is reversed if the conditions that led to the original impairment no longer exist, and the estimated recoverable amount indicates that the impairment loss no longer exists.

Loans to the JV where no interest is charged and where settlement is neither planned nor likely to occur in the foreseeable future is considered part of the net investment in the JV. When losses recognised under the equity method exceed the investor's investment in ordinary shares, the excess is applied to these loans. All other loans to the JV are accounted for under IFRS 9. Exchange differences arising on the net investment in the JV are recognised in OCI, while exchange differences on loans accounted for under IFRS 9 are recognised in profit or loss.

The summary tables below show financial information for the Codling Group and Muir Mhòr. The numbers are presented according to the judgements and accounting principles used in the Group as described in note 2 and in this note. The figures have been translated directly from EUR and GBP to NOK using yearly average currency rates for the statement of profit and loss and currency rates as per year end for the statement of financial position. As the investment in and loans to the JV are accounted for in GBP, the functional currency of Fred. Olsen Seawind Ltd, exchange rate differences might occur between the summarized financial information below and the recorded interests in the JV in the Consolidated Financial Statements.



Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Summary of financial information for equity accounted investees

Summarized statement of profit and loss and other comprehensive income

(Amounts in NOK thousand)	Codling 2024	2023	Muir Mhòr 2024	2023
Revenue	-	-	-	-
Depreciation/amortization	(1,627)	(1,598)	(488)	-
Interest income	-	-	2,399	4,770
Interest expense	(27,070)	(23,285)	-	-
Income tax expense	(2,327)	(3,369)	(601)	(621)
Other	(832)	(7,687)	(1,310)	(1,954)
Profit (Loss)	(31,856)	(35,940)	1	2,195
Total comprehensive profit (loss)	(31,856)	(35,940)	1	2,195
Group's share of profit (loss)	(15,928)	(17,970)	-	1,097

Summarised balance sheet information

(Amounts in NOK thousand)	Codling 2024	2023	Muir Mhòr 2024	2023
Current assets	35,366	56,588	43,820	46,417
Of which is cash and cash equivalents	32,558	52,155	42,987	37,188
Non-current assets	1,366,753	1,024,222	827,052	571,608
Current liabilities	(1,525,781)	(1,168,465)	(57,429)	(47,781)
Of which is current financial liabilities (excluding trade and other payables and provisions)	(1,413,960)	(1,079,964)	(1,058)	-
Non-current liabilities	(10,724)	(9,711)	(1,366)	-
Of which is current financial liabilities (excluding trade and other payables and provisions)	(10,724)	(9,711)	(1,366)	-
Net assets (100% of JV's)	(134,386)	(97,366)	812,077	570,244
Group's share of net assets	(67,193)	(48,683)	406,039	285,122



Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Reconciliation of carrying amount in equity-accounted investees

Codling (Amounts in NOK thousand)	Equity Investment	Shareholder's Loan	Total
2023			
Net interests in JV as of 1 January 2023	(29,329)	350,082	320,754
Share of loss current year	(17,970)	-	(17,970)
Cost of excess value	(3,196)	-	(3,196)
Exchange rate differences over P&L	-	(7,705)	(7,705)
Accrued interests	-	11,603	11,603
<i>Included in the P&L</i>	<i>(21,166)</i>	<i>3,898</i>	<i>(17,268)</i>
Net additions	-	177,383	177,383
Excess value	23,209	-	23,209
Exchange rate differences over OCI	(1,384)	32,058	30,674
Interests in JV as of 31 December 2023	(28,671)	563,421	534,750

2024			
Share of loss current year	(15,928)	-	(15,928)
Cost of excess value	(7,449)	-	(7,449)
Exchange rate differences over P&L	-	(31,341)	(31,341)
Accrued interests	-	13,400	13,400
<i>Included in the P&L</i>	<i>(23,377)</i>	<i>(17,941)</i>	<i>(41,318)</i>
Net additions	-	143,609	143,609
Excess value due to remeasurement (see note 14)	6,551	-	6,551
Exchange rate differences over OCI	386	56,102	56,488
Interests in JV as of 31 December 2024	(45,110)	745,191	700,081

Muir Mhòr (Amounts in NOK thousand)	Equity investment	Shareholder's Loan	Total
2023			
Interests in JV as of 1 January 2023	169,932	-	169,932
Share of loss current year	1,097	-	1,097
Exchange rate differences over P&L	-	-	-
Accrued interests	-	-	-
<i>Included in the P&L</i>	<i>1,097</i>	<i>-</i>	<i>1,097</i>
Additions	98,599	-	98,599
Exchange rate differences over OCI	15,494	-	15,494
Interests in JV as of 31 December 2023	285,122	-	285,122

2024			
Share of profit current year	-	-	-
Exchange rate differences over P&L	-	-	-
Accrued interests	-	-	-
<i>Included in the P&L</i>	<i>-</i>	<i>-</i>	<i>-</i>
Additions	92,462	-	92,462
Exchange rate differences over OCI	28,455	-	28,455
Interests in JV as of 31 December 2024	406,039	-	406,039



Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Accounting treatment of shareholder's loan

In December 2020, a loan agreement was signed between Codling Holdings Ltd and the JV partners. According to the loan agreement, annual interests of 2.09% is charged to the loan starting 1 May 2020. The loan is expected to be repaid or refinanced in connection with the planned Final Investment Decision (FID). The shareholder's loan is accounted for at amortized cost according to IFRS 9 and presented as a loan receivable. See note 9 for further information on the loan agreement.

Guarantees

The global credit insurance company Atradius issued a guarantee of MEUR 102 to Irish authorities on behalf of Codling in 2023. Both of the partners have issued a guarantee to Atradius for 50% of this amount the same year. The Company's sistercompany Fred. Olsen Renewables AS has issued this on behalf of Fred. Olsen Seawind ASA. Fred. Olsen Seawind ASA has then provided counter-guarantee to Fred. Olsen Renewables AS for the same amount. Fred. Olsen Renewables AS is compensated with a guarantee fee from Fred. Olsen Seawind ASA, and Fred. Olsen Seawind ASA is compensated with a guarantee fee from Codling.

Due to different guarantee fee compensation to Fred. Olsen Renewables and from Codling, the performance guarantee was assessed in accordance with IFRS 9. The IFRS 9 treatment led to

an increase in the book value of Fred. Olsen Seawind's investment in Codling. The difference in guarantee fee was recognized as an equity component, and the excess value reduces over time along with the payments of the guarantee fees. Refer to note 14 for details on the guarantee.

Description of relevant risks

The loans to Codling JV are provided in EUR, so there is currency risk related to the loans. No expected credit losses (ECL) have been recognised. The loans are not credit impaired. A 12 month ECL is considered immaterial and as such no ECL is recognized.

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 9

- Related parties

Financial reporting principles

In the ordinary course of business, the Group recognises certain business transactions with related parties. Related party relationships are those involving relevant elements of control (either direct or indirect), joint control or significant influence. This note addresses related party transactions within the definition of related parties in IAS 24 as applied by the Company.

Management fees and fees for other services provided have been invoiced from other Bonheur Group entities to the Group. These fees include accounting- and financial services, insurance management services as well as project management included as development expenses. Project management services have been invoiced from the Group to other Bonheur Group entities.

Transactions with related parties in the consolidated financial statements

Fred. Olsen & Co. (FOCO) and Fred. Olsen Limited (FOL) are both considered to be a related party to companies within the FOSASA Group. In addition to being in charge of the day-to-day operations of Bonheur ASA, FOCO also provides a variety of support services to other Fred. Olsen related companies and thereunder to the Company. The services mainly relate to legal assistance, HR, financial services and IT services. FOL provides a variety of support services to Fred. Olsen Seawind Limited (FOSL).

Office rent is invoiced from Bonheur ASA

In the consolidated financial statements, the transactions with FOCO and FOL and Bonheur Group entities amount to:

In the consolidated financial statements, the transactions with FOCO and FOL and Bonheur Group entities amount to:

(Amounts in NOK thousand)	2024	2023
Statement of profit or loss:		
Services invoiced from FOCO and FOL	(16,998)	(18,948)
Services invoiced from Bonheur Group entities	(9,276)	(7,910)
Interests and guarantee fee from Bonheur Group entities	(51,291)	(44,879)
Services invoiced to Bonheur Group entities	2,555	410
Statement of financial position:		
Non interest bearing receivables, Bonheur Group entities	7,626	1,369
Loan from Bonheur Group entities including accrued interests	691,374	382,554
Non interest bearing liabilities, Bonheur Group entities	1,006	4,477

See note 10 and 13 for a description of the financing provided by Bonheur ASA.



Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Transactions with New Power Partners ApS (NPP)

In 2022 Bonheur ASA acquired 25.5% of the Danish consultancy company New Power Partners (NPP). 25.5% are also owned by Natural Power, a related party to the Group. The Group has bought consultancy services from NPP in 2024.

(Amounts in NOK thousand)	2024	2023
Statement of profit or loss:		
Services invoiced	(29,947)	(35,173)
Statement of financial position:		
Trade and other current payables	(1,644)	(1,934)

Transactions with joint ventures

The initial investment in Codling of GBP 839 thousand was financed by equity, and all subsequent financing has been by way of a shareholder's loan, see note 8. The loan has been provided from Fred Olsen Seawind Ltd. According to the JV agreement, the Company guarantees for Fred Olsen Seawind Ltd's commitments under the JV agreement.

In December 2020, a management services agreement was entered into between Codling Group and Fred. Olsen Seawind Ltd. for the provision of management services and project personnel. Management services and project personnel have been invoiced from Fred. Olsen Seawind Ltd to Codling Group starting January 2021. Similarly, project personnel have been invoiced from Fred. Olsen Seawind Ltd to Muir Mhòr since Q1 2022.

(Amounts in NOK thousand)	2024	2023
Statement of profit or loss:		
Interests and guarantee fee income	18,818	13,981
Project personnel recharge	88,543	69,349
Statement of financial position:		
Accrued interests	38,211	23,439
Trade and other receivables	22,130	14,120



Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 10

- Interest bearing loans and borrowings

FOSASA's funding is facilitated through a credit facility provided by Bonheur ASA offering a maximum credit line of NOK 880 million until 30 June 2025. The credit facility is subject to interests of three-months NIBOR + 3.3%. Refer to note 13 for details on the renewal of this credit facility, which occurred after the reporting date.

Interest bearing loans and borrowings can be summarised as follows:

(Amounts in NOK thousand)	2024	2023
Interest bearing loans from Bonheur ASA	612,305	343,507
Accrued interests	79,069	39,046
Total interest bearing loans	691,374	382,554

Note 11

- Interest in other entities

The consolidated financial statements include the parent company Fred. Olsen Seawind ASA and its subsidiaries.

Group entities as at 31 December 2024

Company	Directly owned by	Location	Country	Ownership interest held by the Group
Fred. Olsen Seawind Ltd.	Fred. Olsen Seawind ASA	London	UK	100%
Fred. Olsen Seawind Norge AS	Fred. Olsen Seawind ASA	Oslo	Norge	100%
Fred. Olsen Seawind USA Inc	Fred. Olsen Seawind Ltd.	Cleveland, Ohio	USA	100%



Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 12

- Management remuneration

Remuneration to the Board of Directors

The Board of Directors did not receive any fees in 2024 or 2023.

Remuneration to the Executive Management Team

The total remuneration to the executive management team consists of a fixed base salary, bonus, employee benefits and pensions.

(Amounts in DKK thousand)

2023

CEO	Salary	Bonus	Other benefits	Pension
Lars Bender ¹	3,078	842	9	246

2024

CEO	Salary	Bonus	Other benefits	Pension
Lars Bender ¹	3,242	1,152	14	259

1. Lars Bender lives in Denmark and receives his salary in Danish Kroner (DKK). Translated to NOK the annual salary amounts to NOK 5 029 thousand and the bonus amounts to NOK 1 796 thousand for 2024.

Note 13

- Going concern and subsequent events

Bonheur ASA has extended the current credit facility until 30 June 2026. The interest rate is three months NIBOR + 7.5%.

Management has a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for the foreseeable future.

Fred. Olsen Seawind ASA Consolidated accounts

Notes to the consolidated financial statements

Note 14

- Guarantee fee liability

Financial reporting principles

The global credit insurance company Atradius had issued a guarantee of MEUR 102 to Irish authorities on behalf of Codling in 2023. The expected duration of the guarantee was originally to first half of 2027, this is postponed to first half of 2028 and taken into consideration in the guarantee fee liability calculation for 2024.

Both of the partners have issued a guarantee to Atradius for 50% of this amount, however this has been issued by FORAS on behalf of FOSASA. FOSASA has then provided counter-guarantee to FORAS for the same amount. FORAS is compensated with a guarantee fee from FOSASA and FOSASA is compensated with a guarantee fee from Codling.

In accordance with IFRS 9 the performance guarantee have been recognised in the balance sheet .

(Amounts in NOK thousand)	Guarantee fee liability 2024	Guarantee fee liability 2023
Guarantee fee liability		
Long term		-
Opening balance 1 January 2024	13,155	-
Initial value at recognition	-	16,068
Remeasurement long term guarantee fee liability	6,641	-
Guarantee fee and interests	-	(2,913)
Reclassified from short term to long term	(5,473)	
Unrealized exchange rate differences over OCI	654	
Long term closing balance 31 December 2024	14,977	13,155
Short term	-	-
Opening balance 1 January 2024	6,858	-
Initial value at recognition	-	7,141
Remeasurement short term guarantee fee liability	(89)	
Guarantee fee and interests	(5,473)	(283)
Reclassified from short term to long term	5,473	-
Unrealized exchange rate differences over OCI	338	-
Short term closing balance 31 December	7,106	6,858
Book value of guarantee fee liability at 31 December 2024	22,083	20,012
Excess value		
Opening balance 1 January 2024	20,012	-
Excess value at recognition	-	23,209
Remeasurement excess value	6,551	-
Cost of excess value included in share of profit or loss of equity accounted investees	(5,473)	(3,196)
Unrealized exchange rate differences over OCI	992	
Book value of excess value at 31 December 2024	22,083	20,012



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, 30 June 2025

KPMG AS

Cathrine Husebye Rein
State Authorised Public Accountant

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"By my signature I confirm all dates and content in this document."

Rein, Cathrine Husebye

State Authorised Public Accountant

On behalf of: KPMG AS

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Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 10.05.2017	Vår dato 30.05.2017
Telefon 90076012	Deres referanse Nina Tvetter	Vår referanse 2017/500851

FRED OLSEN RENEWABLES AS
Postboks 1159 Sentrum
0107 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Fred Olsen Renewables AS, org. nr. 983 462 014

Vi viser til deres brev av 10. mai 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Fred Olsen Renewables AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Fred Olsen Renewables 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

Fra søknaden gjengis:

Fred. Olsen Renewables AS er morselskapet i Fred. Olsen Renewables konsernet, og det utarbeides konsernregnskap.

Fred. Olsen Renewables er et underkonsern av Bonheur ASA (org. nr 830 357 432), som eier 100 % av aksjene i Fred. Olsen Renewables AS. Bonheur ASA (BON) er børsnotert på Oslo Børs.

Fred. Olsen Renewables har som hovedformål å utvikle, investere i og drifte vindkraftanlegg i Norge, Sverige, Storbritannia, Irland, Frankrike og USA. Per i dag foregår hoveddelen av aktivitetene i Storbritannia. I forbindelse med konsernets aktiviteter inngås det store kontrakter med utenlandske leverandører. Fred. Olsen Renewables har ikke konsernregnskapsplikt jf. regnskapsloven § 3-7, men konsernregnskapet utarbeides hovedsakelig for å tilfredsstille utenlandske leverandører.

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."

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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 kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter 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 vekt på at selskapet er mor i et underkonsern eiet av et børsnotert selskap som selv utarbeider årsregnskap og årsberetning på engelsk etter dispensasjon. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer