



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	921 065 841
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FRED. OLSEN WINDCARRIER OPERATIONS AS
Forretningsadresse:	Fred. Olsens gate 2 0152 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ranveig Østvold
Dato for fastsettelse av årsregnskapet:	30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 30.07.2023



Resultatregnskap

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	3	109 514 000	70 422 000
Sum inntekter		109 514 000	70 422 000
Kostnader			
Operating expenses	4	92 294 000	61 455 000
Administrating expenses	5	9 523 000	9 681 000
Sum kostnader		101 816 000	71 136 000
Driftsresultat		7 697 000	-714 000
Finansinntekter og finanskostnader			
Total financial income	6	291 000	101 000
Sum finansinntekter		291 000	101 000
Total financial expenses	6, 11	2 163 000	257 000
Sum finanskostnader		2 163 000	257 000
Netto finans		-1 872 000	-156 000
Ordinært resultat før skattekostnad			
Income tax expense	7	1 649 000	974 000
Ordinært resultat etter skattekostnad		4 176 000	-1 844 000
Årsresultat	9	4 176 000	-1 844 000
Årsresultat etter minoritetsinteresser		4 176 000	-1 844 000
Totalresultat		4 176 000	-1 844 000
Overføringer og disponeringer			
Transferred to / (from+) other equity		4 176 000	-1 844 000
Sum overføringer og disponeringer		4 176 000	-1 844 000



Balanse

Beløp i: EUR	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	440 000	90 000
Sum immaterielle eiendeler		440 000	90 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	11	8 011 000	
Restricted cash	8	1 480 000	1 488 000
Sum finansielle anleggsmidler		9 491 000	1 488 000
Sum anleggsmidler		9 931 000	1 578 000
Omløpsmidler			
Varer			
Sum varer		568 000	587 000
Fordringer			
Trade and other receivables		23 247 000	18 155 000
Costs to fulfill contracts		1 312 000	4 831 000
Restricted cash	8	1 137 000	2 800 000
Konsernfordringer	11, 11	9 182 000	3 556 000
Sum fordringer		34 878 000	29 342 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		12 170 000	11 022 000
Sum bankinnskudd, kontanter og lignende		12 170 000	11 022 000
Sum omløpsmidler		47 615 000	40 951 000
SUM EIENDELER		57 546 000	42 529 000

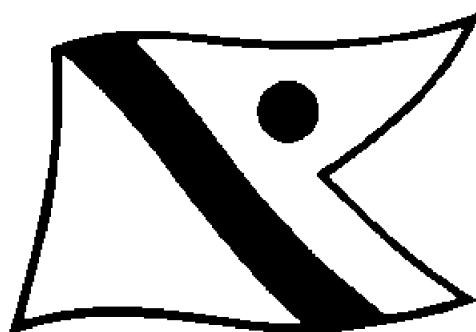
BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: EUR	Note	2021	2020
Innskutt egenkapital			
Share capital	10	3 000	3 000
Beholdning av egne aksjer	10		
Overkurs		1 000	1 000
Sum innskutt egenkapital		4 000	4 000
Opptjent egenkapital			
Other equity		9 968 000	5 792 000
Sum opptjent egenkapital		9 968 000	5 792 000
Sum egenkapital	9	9 972 000	5 796 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		17 265 000	12 797 000
Kortsiktig konserngjeld	11, 11	30 310 000	23 937 000
Sum kortsiktig gjeld		47 574 000	36 733 000
Sum gjeld		47 574 000	36 733 000
SUM EGENKAPITAL OG GJELD		57 546 000	42 529 000



Fred. Olsen Windcarrier Operations AS

ORG. NR: 921 065 841

ANNUAL REPORT
2021



DIRECTORS' REPORT 2021

Fred. Olsen Windcarrier Operations AS (the "Company") was established in 2018 and has its registered office in Oslo, Norway. The Company is owned by Fred. Olsen Windcarrier ASA and is consolidated in Bonheur ASA. Bonheur ASA is located in Oslo and is listed on Oslo Stock Exchange. The Company provides an integrated service for the installation and maintenance of wind farms. The vessel activities take place in various countries according to wind farm location.

Summary Main Activities 2021

During the year, the Company has together with related companies been engaged on projects in Belgian, Dutch, British and Taiwanese waters for transportation and installation of offshore wind turbines deploying the modern purpose built jack-up vessels Brave Tern and Bold Tern.

Financial Performance

Operating income in 2021 for the Company was EUR 109,5 million (2020: EUR 70,4 million) the operating result before depreciation (EBITDA) was 5,8 million (2020: EUR -0,9 million) and the net cash flow from operating activities was EUR 12,2 million (2020: EUR 11,0 million).

The Company's net result after tax was EUR 4,2 million (2020: EUR -1,8 million).

Working Environment and Equal Opportunities

The Company has no employees at the end of 2021.

Risk awareness is an integrated part of all procedures and work processes, and risk management systems are implemented within the Group. Incidents and near-misses, regardless of severity, are reported and preventive actions implemented.

External Environment

Throughout 2021 no significant environmental spills were reported relating to activities within the Company. Both vessels comply with international environmental laws and regulations.

Activities involving chemicals or oil have the potential to cause environmental damage. The marine crew is trained to prevent accidents causing environmental damages during our operations. The vessels have all the required equipment on-board to prevent, and in worst case, handle environmental accidents.

The jack-up installation vessels have been designed and built in accordance with the requirements for DNV "Clean Design". Clean Design means that material and equipment have been chosen to comply with future environmental regulations. The vessels also hold the International Maritime Organization's (IMO) "Green Passport" which means that the vessels have been built to reduce environmental, occupational health and safety risks related to the vessel construction, management, operations and the eventual recycling of the vessel at the end of its life.

Basis for Presentation of the Financial Statements

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



Capital and Financing

No investment in property, plant and equipment during the year.

At the end of the year, the Company's total assets were EUR 57,5 million (2020: EUR 42,5 million). Total available cash and cash equivalent at year end 2021 was EUR 12,2 million (2020: EUR 11,0 million).

The Company's equity at the year-end was EUR 10,0 million (2020: EUR 5,8 million).

In the opinion of the Board of Directors, the financial situation and cash position is satisfactory and sufficient to meet the Company's current commitments.

Financial Market Risk

Currency risk

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

Credit risk

The Company seek to minimize the credit risk and requires certain guarantees from its customers, when considered necessary. As such, the credit risk is considered moderate.

Annual result and allocations

In 2021 the company had a result of after tax of EUR 4,2 million which is proposed to be allocated to other equity.

Outlook 2022

Offshore wind will see significant growth in the next decade. This development is driven by the following key changes:

Levelized Cost of Energy (LCOE) for offshore wind has been significantly reduced over the last decade. This have been achieved mainly by technology development on turbines, much increasing size and power curves, which have led to reduced cost per MW installed capacity. Higher utilization factors and overall industrialization and streamlining of the industry have also contributed. As a consequence offshore wind is today competitive with other sources of energy for production of electricity.

Offshore wind, together with onshore wind and solar, is a key solution and industry needed to support the green transition. Renewables must be an increasingly important part of the energy mix in order to reduce global warming.

With latest tragic events in Europe, energy security has become an additional argument for renewables and accelerated already ambitious targets in Europe.

In the decade behind us (2013-2021) 25,7GW capacity of Offshore wind have been installed outside China. For the decade in front of us current projections are that installed base will increase to approximately 200GW in 2030, hence a market increase by a factor of at least 6. It is worth noting that these numbers are a shortfall of what is deemed necessary in order to reach the 1.5 degree target in the Paris agreement. Thus it can be expected that these projections will increase as we have consistently seen to be the case historically.



Alongside overall growth in the market offshore wind is turning into a truly global industry. Europe is still the core market seeing significant growth in both existing and new countries such as Ireland and Poland, however both APAC and the US markets are gathering momentum and have solid pipelines. Across all markets wind farm developers are bidding aggressively to secure offshore wind projects and/or lease areas.

In terms of vessel demand the company already see a shift in supply and demand favoring vessel owners and operators as activity from year to year is much more consistent and increasing in the next couple of years. This is a change from the period 2017-2021, which has been rather volatile from year to year. For the coming three years the company has secured a solid backlog showing improvement in both utilization and average day rates.

From 2025/2026 we see activity in terms of number of turbines installed per year will increase significantly.

Fred. Olsen Windcarrier group of companies (the Group) are very well positioned for the growth in offshore wind. Upgrade program for the fleet is well underway. The company have a solid track record, experienced organization and close client relationships. Finally, the Group has secured a strategic position in all current offshore wind markets.

Oslo, 30/06/2021

The Board of Directors of Fred. Olsen Windcarrier Operations AS

Hjalmar Krogseth Moe
chairman of the board

Alexandra Stokkeland Koefoed
member of the board



Amounts in EUR '000

Revenue statement

Fred. Olsen Windcarrier Operations AS

Operating income and operating expenses	Note	2021	2020
Revenue	3	109 514	70 422
Total income		109 514	70 422
Operating expenses	4	92 294	61 455
Administrating expenses	5	9 523	9 681
Total expenses		101 816	71 136
Operating result		7 697	-714
Financial income and expenses			
Total financial income	6	291	101
Total financial expenses	6, 11	2 163	257
Net financial items		-1 872	-156
Profit / (loss-) before tax		5 826	-870
Income tax expense	7	1 649	974
Profit / (loss-) after tax		4 176	-1 844
Profit / (loss-)	9	4 176	-1 844
Attributable to			
Transferred to / (from+) other equity		-4 176	1 844
Total		4 176	-1 844



Amounts in EUR '000

Balance sheet

Fred. Olsen Windcarrier Operations AS

Assets	Note	2021	2020
Non-current assets			
Deferred tax assets	7	440	90
Non-current interest bearing receivables, group companies	11	8 011	0
Restricted cash	8	1 480	1 488
Total non-current assets		9 931	1 578
Current assets			
Inventories		568	587
Costs to fulfill contracts		1 312	4 831
Current interest bearing receivables, group companies	11	1 200	0
Trade and other receivables		23 247	18 155
Trade and other receivables, group companies	11	7 982	3 556
Restricted cash	8	1 137	2 800
Cash and cash equivalents		12 170	11 022
Total current assets		47 615	40 951
Total assets		57 546	42 529



Amounts in EUR '000

Balance sheet

Fred. Olsen Windcarrier Operations AS

Equity and liabilities	Note	2021	2020
Equity			
Paid-in capital			
Share capital	10	3	3
Share premium reserve		1	1
Total paid-up equity		4	4
Retained earnings			
Other equity		9 968	5 792
Total retained earnings		9 968	5 792
Total equity	9	9 972	5 796
Liabilities			
Current liabilities			
Trade and other payables		17 265	12 797
Trade and other payables, group companies	11	20 310	13 937
Current interest bearing liabilities, group companies	11	10 000	10 000
Total current liabilities		47 574	36 733
Total liabilities		47 574	36 733
Total equity and liabilities		57 546	42 529

Oslo, 30.06.2022

The board of Fred. Olsen Windcarrier Operations AS

Hjalmar Krogseth Moe
chairman of the board

Alexandra Stokkeland Koefoed
member of the board



Amounts in EUR '000

Cash Flow Statement

Fred. Olsen Windcarrier Operations AS

	Note	2021	2020
Cash flow from / (used in) operating activities:			
Profit / (loss-) after tax		4 176	-1 844
Tax income (-) / tax expense (+)		1 649	974
Increase (-) / decrease (+) in inventory etc.		3 538	1 215
Increase (-) / decrease (+) in group trade and other receivables		- 4 426	-2 459
Increase (+) / decrease (-) in group trade and other payables		6 373	8 418
Increase (-) / decrease (+) in trade and other receivables		- 5 092	-15 721
Increase (+) / decrease (-) in trade and other payables		4 468	7 838
Increase (-) / decrease (+) in restricted cash	8	1 672	-4 289
Taxes paid (-)		- 2 000	-1 064
Cash flow from / (used in) operating activities		10 359	-6 931
Cash flow from / (used in) financing activities			
		0	0
Cash flow from / (used in) investing activities:			
Increase (-) / decrease (+) current group company loans	11	- 1 200	10 000
Increase (-) / decrease (+) non-current group company loans	11	- 8 011	0
Cash flow from / (used in) investing activities		- 9 211	10 000
Net change in cash and cash equivalents		1 148	3 069
Cash and bank deposits 1 January		11 022	7 953
Cash and bank deposits 31 December	8	12 170	11 022



Amounts in EUR '000

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to EUR at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to EUR using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to EUR using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

The company's revenue derives from operation of the jack-up vessels Brave Tern and Bold Tern engaged in logistics and services within the offshore windfarm transportation, installation and maintenance market. Income from the sale of services is recognised as they are delivered. Income from the sale of services and long-term projects are recognised in the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Leasing

A difference is made between financial and operational leasing. Plant and equipment financed through financial leasing is accounted for under Property, plant and equipment. The counter entry is made under long-term debt. The lease payment is divided between the interest cost and instalments on the debt.

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Inventory

Inventory are valued at the lower of acquisition cost and net realisable value. Inventory contain fuel are valued using the FIFO principle and are counted regularly.

Project costs - Recognition and measurement

Items of equipment related to fulfil contracts with its clients are measured at cost less accumulated depreciation or amortization.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

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



Amounts in EUR '000

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 2 Financial risk

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

Note 3 Income

	2021	2020
Operating income*	-105 878	-70 422
Other intercompany income**	-3 636	0
Total income	-109 514	-70 422

*Geographical allocation of operating income in percent:

	2021	2020
Europe	47%	56%
Asia	53%	44%
Total	100%	100%

**Other income represents idle fees charged to the vessel owners, Bold Tern AS and Brave Tern AS, during periods when the vessels were not engaged in projects and during which time the Company retained responsibility for the vessels.

Note 4 Operating expenses

The Company leases the vessels Brave Tern and Bold Tern from the affiliate companies Brave Tern AS and Bold Tern AS. The bareboat charter rates are determined individually for the various contracts the Company have towards their customers. The total amount for bareboat charter rates are EUR 38,2 million (2020: EUR 19,2 million) included in operating expenses.

Note 5 Administration expenses

	2021	2020
Audit fees*	22	30
Management fees	9 472	9 340
Other professional fees	13	292
Other administrative expenses	15	20
Total administration expenses	9 523	9 681

*Audit fees includes only statutory audit fees.

No fees has been paid to the Board in 2021.

Fred. Olsen Windcarrier Operations AS

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Amounts in EUR '000

Note 6 Finance income and expenses

	2021	2020
Interest income	0	0
Interest income, group companies	119	0
Interest expenses	109	0
Interest expenses, group companies	263	175
Other net financial income / (expenses-)	-10	-17
Write-down of financial assets, group companies*	1 551	0
Foregin exchange gain / (loss-)	-58	36
Net finance income / (expense-)	-1 872	-156

*Fred. Olsen Windcarrier Operations AS has recognized an impairment loss of EUR 1,6 million related to intercompany loans to Fred. Olsen Windcarrier International Ltd per 31 December 2021.



Amounts in EUR '000

Note 7 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	2 000	1 064
Changes in deferred tax assets	- 350	- 90
Tax expense on ordinary profit/loss	1 649	974

Taxable income:

Ordinary result before tax	4 586	- 1 844
Currency effects in tax filings	- 725	461
Permanent differences	1 548	0
Changes in temporary differences	3 752	- 4 831
Taxable income	9 161	- 6 213

Payable tax in the balance:

Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

Calculation of effective tax rate:

Profit before tax	5 826	- 870
Currency effects in tax filings	- 725	461
Calculated tax on profit before tax	1 122	- 90
Currency effects in tax filings	78	-
Permanent differences	- 1 551	-
Withholding tax abroad	2 000	1 064
Tax expense on ordinary profit/loss	1 649	974

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

Positive and (negative) temporary differences:	2021	2020	Difference
Stock	1 312	4 831	3 519
Sum of temporary differences	1 312	4 831	3 519
Accumultæd loss to be brought forward	- 3 312	- 5 240	- 1 927
Basis for deferred tax assets	- 2 000	- 408	1 592
Deferred tax assets (22 %)	440	90	- 350



Amounts in EUR '000

Note 8 Restricted cash

The Company has EUR 2,6 million (2020: 4,3 million) as restricted cash related to prepayments from customers. The restricted cash were included in cash and cash equivalents in the annual report for 2020.

Note 9 Equity

	Share capital	Share premium	Other equity	Total equity capital
Pr. 31.12.2020	3	1	5 792	5 796
Result of the year			4 176	4 176
Pr 31.12.2021	3	1	9 968	9 972

Note 10 Shareholders

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

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

Ownership structure

The largest shareholders in % at year end:

	Ordinære	Owner interest	Share of votes
FRED. OLSEN WINDCARRIER ASA	1 000	100,0	100,0

Fred. Olsen Windcarrier ASA, Oslo, Norway is indirectly owned by Bonheur ASA. Bonheur ASA is a public Norwegian company located in Oslo. The annual report can be found at www.bonheur.no.



Amounts in EUR '000

Note 11 Transactions with related parties

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

- Crew hired from Fred. Olsen Marine Crewing and Consultancy Services Ltd (Malta) and Fred. Olsen Marine Services AS, amounting to EUR 7.9 million (2020: EUR 8.9 million)
- Rent of the vessel from Brave Tern AS and Bold Tern AS, sister companies, amounting to EUR 29.4 million and EUR 8.7 million respectively (2020: EUR 12.2 million and EUR 7.0 million respectively)
- Fred. Olsen Windcarrier ASA provide general administrative and advisory services and technical management. This amounted to EUR 8.8 million (2020: EUR 8.6 million)

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

	2021	2020
Loan to Fred. Olsen Windcarrier ASA	8 011	0
Non-current interest bearing receivables, group companies	8 011	0
Brave Tern AS	890	1 233
Bold Tern AS	5 429	0
Blue Tern Operations AS	50	0
Fred. Olsen Marine Services AS	45	0
Fred. Olsen Windcarrier A/S	263	
Account receivables, group companies	6 677	1 233
Bold Tern AS	1 305	
Fred. Olsen Windcarrier International Ltd	0	431
Fred. Olsen Windcarrier ASA	0	1 892
Other current receivables, group companies	1 305	2 323
Bold Tern AS	1 200	0
Current interest bearing receivables, group companies	1 200	0
Crewing and Consultancy Services Ltd	64	328
Blue Tern Operations AS	70	0
Global Wind Service AS	0	3 149
Fred. Olsen Ocean AS	0	81
Fred. Olsen Windcarrier ASA	270	723
Brave Tern AS	19 468	5 666
Bold Tern AS	0	3 814
Trade payables, group companies	19 872	13 761
Fred. Olsen Ocean Ltd	438	175
Other payables, group companies	438	175
Fred. Olsen Ocean Ltd. *)	10 000	10 000
Current interest bearing liabilities to group companies	10 000	10 000

*) Interest: Euribor 3 months plus 3,14 % margin

Fred. Olsen Windcarrier Operations AS has recognized an impairment loss of EUR 1,6 million related to intercompany loans to Fred. Olsen Windcarrier International Ltd per 31 December 2021.



Amounts in EUR '000

Note 12 Subsequent events

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



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To the General Meeting of Fred. Olsen Windcarrier Operations AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Fred. Olsen Windcarrier Operations AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Perneo Dokumentnr: 23MKKA-DDZCN-LE3JL-SBU7K-PBIP0-BL53J



the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Oslo, 30 June 2022
KPMG

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



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Monica Hansen

Partner

På vegne av: KPMG AS

Serienummer: 9578-5999-4-1810180

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2022-06-30 20:42:11 UTC



Monica Hansen

Statsautorisert revisor

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Serienummer: 9578-5999-4-1810180

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Skatteetaten

Vår dato 06.04.2020	Din/Deres dato 20.02.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 901 51 930
Org.nr 974761076	Vår referanse 2020/5198307	Postadresse Postboks 9200 Grønland 0134 OSLO

Fred. Olsen Windcarrier AS
Postboks 581, Sentrum
0106 Oslo

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Fred. Olsen Windcarrier Operations AS' (org.nr. 921 065 841) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

"Selskapets virksomhet består av transport og installasjon av vindturbiner til havs i internasjonalt farvann. Selskapet har således all sin aktivitet og drift utenfor Norge. Engelsk er det språket som brukes både innen bransjen, og alle tilbud som blir utarbeidet må være på engelsk hvor også årsregnskap skal vedlegges.

Det knytter seg betydelig merarbeid til utarbeidelse av rapportering på to språk, et merarbeid man vurderer som lite hensiktsmessig sett opp mot de ressursene som legges ned både tidsmessig og økonomisk. Tids- og kostnadsbesparelsene vurderes derfor som store hvis man får dispensasjon fra å rapportere på norsk."

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

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

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med leverandører er på engelsk, og selskapets aktivitet og drift foregår utenfor Norge. Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk vil derfor være hensiktsmessig, og tids- og kostnadsbesparende. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler
Underdirektør
Innsats, storbedrift
Skatteetaten

Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.