



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 598 976
Organisasjonsform: Allmennaksjeselskap
Foretaksnavn: FRED. OLSEN WINDCARRIER ASA
Forretningsadresse: Fred. Olsens gate 2
0152 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Hjalmar K Moe
Dato for fastsettelse av årsregnskapet: 20.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 21.07.2022



Resultatregnskap

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		14 608 000	16 944 000
Sum inntekter		14 608 000	16 944 000
Kostnader			
Lønnskostnad		7 676 000	8 097 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		0	2 455 000
Operating expenses		164 000	347 000
Adm exp		4 364 000	8 337 000
Sum kostnader		12 204 000	19 236 000
Driftsresultat		2 404 000	-2 292 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 093 000	1 319 000
Annen renteinntekt		4 000	215 000
Group contribution			4 029 000
Other		50 000	65 000
Gain sale of subsidiary		33 546 000	
Sum finansinntekter		34 693 000	5 628 000
Rentekostnad til foretak i samme konsern			3 987 000
Annen rentekostnad		1 272 000	7 000
Annen finanskostnad		96 000	18 000
Sum finanskostnader		1 368 000	4 012 000
Netto finans		33 325 000	1 616 000
Ordinært resultat før skattekostnad		35 729 000	-676 000
Skattekostnad på ordinært resultat		-1 502 000	-291 000
Ordinært resultat etter skattekostnad		37 231 000	-385 000
Årsresultat		37 231 000	-385 000



Balanse

Beløp i: EUR	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		2 204 000	321 000
Sum immaterielle eiendeler		2 204 000	321 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		1 279 000	886 000
Sum varige driftsmidler		1 279 000	886 000
Finansielle anleggsmidler			
Investering i datterselskap		310 352 000	313 276 000
Lån til foretak i samme konsern		52 000 000	4 764 000
Sum finansielle anleggsmidler		362 352 000	318 040 000
Sum anleggsmidler		365 835 000	319 247 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		62 000	1 289 000
Konsernfordringer		28 640 000	92 611 000
Sum fordringer		28 702 000	93 900 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		3 933 000	2 735 000
Sum bankinnskudd, kontanter og lignende		3 933 000	2 735 000
Sum omløpsmidler		32 635 000	96 635 000
SUM EIENDELER		398 470 000	415 882 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: EUR	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Selskapskapital		682 000	682 000
Annen innskutt egenkapital		175 919 000	175 919 000
Sum innskutt egenkapital		176 601 000	176 601 000
Opptjent egenkapital			
Annen egenkapital		37 450 000	
Sum opptjent egenkapital		37 450 000	
Sum egenkapital		214 051 000	176 601 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		1 129 000	892 000
Sum avsetninger for forpliktelser		1 129 000	892 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		57 826 000	
Langsiktig konserngjeld			103 309 000
Sum annen langsiktig gjeld		57 826 000	103 309 000
Sum langsiktig gjeld		58 955 000	104 201 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		10 714 000	
Leverandørgjeld		265 000	530 000
Skyldige offentlige avgifter		466 000	1 177 000
Kortsiktig konserngjeld		112 701 000	133 373 000
Annen kortsiktig gjeld		1 318 000	
Sum kortsiktig gjeld		125 464 000	135 080 000
Sum gjeld		184 419 000	239 281 000
SUM EGENKAPITAL OG GJELD		398 470 000	415 882 000



Konsernets resultatregnskap

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenues		172 091 000	
Gain sale of assets		16 000	
Sum inntekter		172 107 000	
Kostnader			
Lønnskostnad		8 812 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler		27 995 000	
Nedskrivning av varige driftsmidler og immaterielle eiendeler		7 931 000	
Operating expenses		130 027 000	
Adm exp		11 097 000	
Sum kostnader		185 862 000	
Driftsresultat		-13 755 000	
Finansinntekter og finanskostnader			
Annen renteinntekt		41 000	
Gain sales of subsidiary		22 316 000	
Foreign exchange gain		2 853 000	
Sum finansinntekter		25 210 000	
Rentekostnad til foretak i samme konsern		772 000	
Annen rentekostnad		5 381 000	
Annen finanskostnad		1 095 000	
Sum finanskostnader		7 248 000	
Netto finans		17 962 000	
Ordinært resultat før skattekostnad		4 207 000	0
Skattekostnad på ordinært resultat		564 000	
Ordinært resultat etter skattekostnad		3 643 000	0
Årsresultat		3 643 000	0



Konsernets balanse

Beløp i: EUR	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		1 715 000	
Sum immaterielle eiendeler		1 715 000	
Varige driftsmidler			
Skip, rigger, fly og lignende		342 368 000	
Sum varige driftsmidler		342 368 000	
Sum anleggsmidler		344 083 000	0
Omløpsmidler			
Varer			
Varer		6 449 000	
Sum varer		6 449 000	
Fordringer			
Kundefordringer		27 196 000	
Sum fordringer		27 196 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		35 784 000	
Sum bankinnskudd, kontanter og lignende		35 784 000	
Sum omløpsmidler		69 429 000	0
SUM EIENDELER		413 512 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		682 000	
Annen innskutt egenkapital		61 551 000	



Konsernets balanse

Beløp i: EUR	Note	2020	2019
Sum innskutt egenkapital		62 233 000	
Opptjent egenkapital			
Annen egenkapital		135 620 000	
Minoritetsinteresser		43 579 000	
Sum opptjent egenkapital		179 199 000	
Sum egenkapital		241 432 000	0
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		1 129 000	
Sum avsetninger for forpliktelser		1 129 000	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		81 869 000	
Langsiktig konserngjeld		29 713 000	
Øvrig langsiktig gjeld		8 520 000	
Sum annen langsiktig gjeld		120 102 000	
Sum langsiktig gjeld		121 231 000	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		16 699 000	
Leverandørgjeld		33 828 000	
Betalbar skatt		322 000	
Sum kortsiktig gjeld		50 849 000	
Sum gjeld		172 080 000	0
SUM EGENKAPITAL OG GJELD		413 512 000	0



 **Fred. Olsen Windcarrier**
Group

Annual Report 2020



2020 Annual Report
Consolidated

 Fred. Olsen Windcarrier

DIRECTORS' REPORT 2020

Fred. Olsen Windcarrier AS (the "Company") was incorporated in 2005 and has its registered office in Oslo, Norway.

The Company is owned by Fred. Olsen Ocean Ltd., and is indirectly owned by Bonheur ASA. The Company is the parent company in the Fred. Olsen Windcarrier Group of companies (Group) which as per 31 December 2020 comprised the main subsidiaries Fred. Olsen Windcarrier Operations AS, Brave Tern AS, Bold Tern AS, Fred. Olsen Windcarrier International AS (Norway), Fred. Olsen Windcarrier A/S (Denmark), Fred. Olsen Windcarrier Ltd. (England), Fred. Olsen Windcarrier GmbH (Germany) and Fred. Olsen Windcarrier Holding Ltd. (Malta).

The Group provides an integrated service for the installation and maintenance of wind farms.

The activities of the Group take place in several countries and the main offices are located in Oslo (Norway), Denmark, Netherland, England and Germany.

Summary Main Activities 2020

Transport and Installation

Fred. Olsen Windcarrier Operations AS, Blue Tern B.V. and Blue Tern Operations AS all indirect subsidiaries of the Company, have been engaged on several projects in German, Danish, Dutch, UK and Taiwan waters for Transportation and Installation (T&I) of offshore wind turbines deploying the modern purpose-built jack-up vessels Brave Tern, Bold Tern and Blue Tern as well as a shorter Operation & Maintenance (O&M) contract in UK waters.

Fred. Olsen Windcarrier International Ltd. has a charter party for the jack-up vessel Jill to October 2021. The vessel has been engaged on shorter O&M contracts in Europe.

The ownership and operations of the vessel Blue Tern has been restructured and redomiciled to Norway in 2020.

Wind Services

Global Wind Service A/S (GWS), a Danish limited company is an international supplier of skilled personnel to the global wind turbine industry. GWS provides a wide range of installation and maintenance services, onshore and offshore, for all the major turbine manufactures.

Global Wind Service A/S was sold to Fred. Olsen Ocean Ltd. mid June 2020



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Financial Performance (2019 in brackets)

Operating income in 2020 for the Group was EUR 172.1 million (EUR 264.4 million) the operating result before depreciation (EBITDA) was EUR 22.2 million (EUR 48.2 million) and the net cash flow from operating activities was EUR 7.0 million (EUR -34.2 million).

The decrease in revenue and operating result is primarily due to Global Wind Service A/S is included until 15 June 2020 and the contract mix. In 2019 the Company had more Transport & Installation contracts, while in 2020 it has been more service contracts and one of the vessels also undertook a long mobilization to Taiwan.

The Group's net result after tax was EUR 3.6 million (EUR -12.8 million) including gain sales of subsidiary (GWS) of EUR 22.3 million.

After non-controlling interests of EUR -6.0 million (EUR -1.6 million), majority interests' share of net result was EUR 9.6 million (EUR -11.3 million).

Working Environment and Equal Opportunities

The Company had 49 employees at the end of 2020 while the Group combined employed 58 people. The Company is part of an office sharing arrangement with other Fred. Olsen-related companies in relation to which a common working environment committee (Arbeidsmiljøutvalg) has been established. The Board of Directors considers the working conditions and the working environment to be satisfactory.

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. Absence due to sickness in the Group during 2020 was 3.1 % of total working time. The Group is working to keep absence due to sickness at a low level.

At the end of 2020 36 % of the employees were female. The Group emphasize the importance of a balanced working environment and provides a workplace with equal opportunities regardless of nationality, culture, religion and gender.

External Environment

Throughout 2020 no significant environmental spills were reported relating to activities within the Group. All 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



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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 financial statements for 2020 have been prepared based on the going concern assumption. The Board of Directors is of the view that the annual accounts present a true and fair view of the Group's position at the end of the year as defined by International Financial Reporting Standard (IFRS) as adopted by EU.

Capital and Financing

Total new investment in property, plant and equipment during the year amounted to EUR 17.5 million, primarily related to the investment in a new crane for one of the vessel.

At the end of the year, the Group's total assets were EUR 413.5 million (EUR 496.2 million). Total cash and cash equivalent at year end 2020 was EUR 35.8 million (EUR 45.3 million) while the Group's total interest-bearing debt was EUR 136.8 million (EUR 250.2 million).

The Group has short-term interest-bearing debt of total EUR 16.7 million as at year end 2020.

The Group refinanced its external loans during 2020. The Group, through its subsidiary Fred. Olsen Windcarrier, has two new long-term non-recourse debt financing arrangements related to the three offshore wind turbine transportation and installation jack-up vessel under its indirect ownership (Brave Tern, Bold Tern and Blue Tern). In conjunction with the financing, a green loan framework has been established with an eligibility assessment from DNV GL, which enables new investments to be financed with green loans.

For Brave Tern and Bold Tern, the arrangement was a new EUR 75 mill., 6 years facility with DNB ASA and SpareBank 1 SR-Bank ASA. The amount refinanced the existing debt facility and will further contribute to the financing of the crane upgrade on Brave Tern. A tranche of approximately EUR 29 mill. of this facility will be covered by the green loan framework. As per 31st December a total of EUR 70 million is outstanding.

For Blue Tern, (51% owned), the financing with NIBC and Clifford, of which EUR 29 million is outstanding as at 31st December 2020, was extended by approximately 2.5 years and matures end 2022.

The Group's equity at the year-end was EUR 241.4 million (EUR 170.5 million) where non-controlling interests represented EUR 43.6 million (EUR 54.0 million).

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

Financial Market Risk

See also Note 12. The Group is exposed to certain financial risks related to its activities. These are mainly currency risks and interest rate risks.



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Currency risk

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

Interest rate risk

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

Credit risk

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

Outlook 2021

Absent any significant setbacks in the roll-out and effectiveness of the COVID-19 vaccines, the World Economy is expected to show a strong recovery in the second half of 2021. The International Monetary Fund (IMF) forecasts a global growth of more than 6% for the full year.

The Board expect that the New Green Deal launched by the new US administration and the EU Green Deal combined with fiscal and monetary measures will result in significant capital being allocated towards the renewable energy sector both in 2021 and the following years, creating opportunities in particular for the Renewable Energy and Wind Service segments but also for Bonheur at large.

The Board emphasizes that there will always, and especially in times like these, be significant uncertainties in predicting future developments, including forming a view on macroeconomic developments. The full impact from the Corona virus pandemic is too early to predict, both regarding our companies and the world economy. From an accounting perspective, a continued deterioration increases the risk of impairments and may also affect accounting estimates going forward.

The offshore wind market continues to expand from Europe into Asia and US. There were approximately 5 400 offshore wind turbines in operation worldwide by the end of 2020. With large projects in the pipeline for the next years a future growth is expected worldwide. Wind power auctions in Northern Europe see a fast-paced capacity growth, and there are also increased requirements for cost effective installations, as well as for operation and maintenance of the offshore wind parks. The Company is well positioned to continue to play an important role in providing these services.

A crane upgrade program has been initiated for the three wind turbine installation vessels, with installation of the first crane early 2022. The new cranes bring the three vessels on par with announced newbuilds and will be able to install the 13-15 MW turbines, but also bigger turbines if they come to market. Fred. Olsen Windcarrier has also announced its plans to construct a fourth vessel to supplement existing fleet.



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 Fred. Olsen Windcarrier

The Group is well positioned to take a substantial role in providing wind services to a continuing growing industry.

Parent Company Information

The Company's annual result before tax was EUR 35.7 million (EUR – 0.7 million) including a gain of sale of subsidiary (Global Wind Services AS) of EUR 33.5 million. Net result was EUR 37.2 million which is proposed to be allocated to other equity.

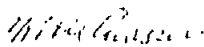
In accordance with §3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption, on which the financial statements have been prepared, is considered to be appropriate. The accounts are defined by International Financial Reporting Standards (IFRS) for the Group and NGAAP for the parent company. The Company's total equity as per 31 December 2020 was EUR 214.0 million. The Company's cash, cash equivalents and current receivables amounted to EUR 32.6 million.

Dividend

The Board of Directors does not recommend any dividend payment for the year 2020.

Oslo, 20 May 2021

The Board of Directors
of
Fred. Olsen Windcarrier AS


Ketil Arvesen

Director


Halmar Krogseth Moe

Director


Alexandra Koefoed

Managing Director



 Fred. Olsen Windcarrier

FRED. OLSEN WINDCARRIER - CONSOLIDATED

Statement of profit or loss

	Note	2020	2019
(Figures in EUR 1,000)			
Revenue	2, 15	172 091	264 428
Gain/loss on sales of property, plant and equipment		16	36
Operating expenses	15	-130 027	-186 443
Administration expenses	4, 15	-19 909	-29 833
Operating result before depreciation (EBITDA)		22 171	48 188
Depreciation and impairment	6	-35 926	-43 985
Operating result (EBIT)		-13 755	4 203
Interest income		41	228
Interest expenses		-4 563	-5 781
Interest financial lease liabilities	6, 12	-818	-486
Intercompany interest	5, 15	-772	-5 249
Gain sales of subsidiary		22 316	0
Other net financial inc. / (exp.)	15	-1 095	-2 179
Foreign exchange gain/(loss)		2 853	-983
Net finance		17 962	-14 450
Net result before tax		4 207	-10 248
Taxes on net income	11	-564	-2 579
Net result after tax		3 643	-12 827

Statement of comprehensive income

Actuarial gain/losses benefit pension plans, net of tax		-161	-575
Exchange differences		-57	53
Net other comprehensive income/(loss)		-218	-522
Total comprehensive income for the year		3 425	-13 349
Profit for the year attributable to:			
Equity holders of the parent company		9 601	-11 271
Non-controlling interests		-5 958	-1 556
Total comprehensive income attributable to:			
Equity holders of the parent company		9 391	-11 840
Non-controlling interests		-5 966	-1 509



Fred. Olsen Windcarrier

FRED. OLSEN WINDCARRIER - CONSOLIDATED

Statement of financial position

	Note	31.12.2020	31.12.2019
(Figures in EUR 1,000)			
Deferred tax assets	11	1 715	750
Intangible assets	6	0	11 055
Property, plant and equipment	6, 14	342 368	367 327
Other long term assets		0	3
Total Non-Current Assets		344 083	379 145
Inventories	7	6 449	5 910
Trade and other receivables	2, 8, 12, 15	27 198	65 781
Cash and cash equivalents	8, 12	35 784	45 327
Total Current Assets		69 429	117 017
Total Assets		413 512	496 162
Paid in capital		62 233	62 233
Retained earnings		135 020	64 276
Non-controlling interest		43 579	53 977
Total Equity		241 432	170 487
Employee benefits		1 129	802
Interest bearing loans and borrowings	10, 12, 15	120 102	135 324
Other non-current liabilities	12	0	11 548
Total Non-Current Liabilities		121 231	147 764
Current tax		322	2 805
Interest bearing loans and borrowings	10, 12, 15	16 699	114 867
Trade and other payables	12, 15	33 828	60 238
Total Current Liabilities		50 849	177 911
Total Equity and Liabilities		413 512	496 162

Oslo, 20 May 2021

Board of Directors
of
Fred. Olsen Windcarrier AS
Hilmar Krogseth Moe
Director
Ketil Arvesen
Director
Alexandra Koefoed
Managing Director



Fred. Olsen Windcarrier

FRED. OLSEN WINDCARRIER - CONSOLIDATED

Statement of cash flows

(Figures in EUR 1,000)

	Note	2020	2019
Cash flow from operating activities			
Net result after tax		3 643	-12 827
<i>Adjustments for</i>			
Depreciation, impairment of property, plant and equipment		35 026	31 330
Impairment losses other investments		0	12 655
Net foreign exchange gains (-) / losses (+) other non-realized		-1 237	67
Investment income (interest, dividends) other (-)		-41	-228
Interest expense group companies (+)		772	5 249
Interest expense other (+)		5 381	6 267
Net gain/loss on sale of property, plant and equipment		0	-36
Net gain on sale of subsidiary		-22 316	0
Tax income (-) / tax expense (+)		564	2 579
Cash generated before changes in working capital and provisions		22 692	45 056
Increase (-) / decrease (+) in trade and other receivables		-11 880	2 223
Increase (+) / decrease (-) in current liabilities		11 376	-3 599
Cash generated from operations		22 188	43 680
Interest paid (-)		-12 395	-6 423
Taxes paid (-)		-2 827	-3 023
Net cash flow from operating activities		6 966	34 233
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		0	5 600
Purchase of property, plant and equipment		-15 729	-7 899
Interest received		41	228
Proceeds from sale of shares in subsidiaries		36 469	0
Acquisition of other investments		0	-46
Net cash flow used in investing activities		20 781	-2 117
Cash flows from financing activities			
Proceeds from borrowings		84 102	14 336
Repayment of borrowings		-183 878	-79 546
Payment of financial lease liabilities	6, 12	-9 466	-7 919
Group contribution		71 952	44 250
Net cash flow from financing activities		-37 290	-28 879
Net increase/(decrease) in cash and cash equivalents		-9 543	3 238
Cash and cash equivalents at beginning of period		45 327	42 089
Cash and cash equivalents at end of period		35 784	45 327



FRED. OLSEN WINDCARRIER - CONSOLIDATED

Statement of changes in equity

(All figures in EUR 1.000)

	Share capital	Share premium	Other equity	Non-controlling interest	2020 Total Equity
Total equity 1 January 2020	682	61 551	54 277	53 977	170 487
Net result for the period	0	0	9 601	-5 958	3 643
Effects from transactions with non-controlling interest	0	0	0	-4 432	-4 432
Group contribution given, net of tax	0	0	71 952	0	71 952
Estimate changes Pension, IAS 19, net of tax	0	0	-161	0	-161
Exchange differences	0	0	-49	-8	-57
Total equity 31 December 2020	682	61 551	135 620	43 579	241 432

	Share capital	Share premium	Other equity	Non-controlling interest	2019 Total Equity
Total equity 1 January 2019	682	61 551	21 867	61 151	145 250
Net result for the period	0	0	-11 271	-1 556	-12 827
Effects from transactions with non-controlling interest	0	0	0	-5 665	-5 665
Group contribution given, net of tax	0	0	44 250	0	44 250
Estimate changes Pension, IAS 19, net of tax	0	0	-575	0	-575
Exchange differences	0	0	6	47	53
Total equity 31 December 2019	682	61 551	54 277	53 977	170 487

	2020	2019
Number of ordinary shares, nominal amount NOK 1,- (EUR 0,1364)	5 000 000	5 000 000
Total number of shares	5 000 000	5 000 000

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

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

As at 31 December 2020 the non-controlling interests consist of 49% of Blue Tern Group. Global Wind Services AS was sold to Fred. Olsen Ocean Ltd. in June 2020.

 **Fred. Olsen Windcarrier****Note 1 - Summary of significant accounting policies - IFRS**

Fred. Olsen Windcarrier AS (the "Company") is registered in Norway. The consolidated financial statements of the Company for the year ended 31 December 2020 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associated companies.

The Group is primarily involved in Shipping/Offshore wind.

1.1 Basis for preparation of the annual accounts

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2013, and Norwegian disclosure requirements in the Norwegian Accounting Act as of 31 December 2020.

The consolidated financial statements have been prepared on the historical cost basis except for available-for-sale financial assets and employee benefits that are measured at fair value.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

1.2 Functional currency and presentation currency

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

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

1.3 Consolidation principles

The Group's consolidated financial statements comprise the Company and companies in which the Company has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Non-controlling interest are included in the Group's equity.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's statement of financial position is reduced to zero and further losses are not recognized unless the Group has an obligation to cover any such loss.



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Intragroup transactions and intercompany balances, including internal profits and unrealized gains and losses, are eliminated. Unrealized gains linked to transactions with associates and joint ventures are eliminated according to the Group's share in the entity. Correspondingly, unrealized losses are eliminated but only to the extent that there are no indications of impairment in the value of the asset that has been sold internally.

1.4 The use of estimates and assessment of accounting policies when preparing the annual accounts

Estimates and assumptions

Management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the depreciation of tangible fixed assets, valuation of intangible assets, tangible assets, acquisitions, pension commitments and provisions. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods. Refer also to note 6 Property, plant & equipment and note 11 Income and deferred tax.

1.5 Revenue recognition

Revenue is recognized when it is probable that transactions will generate future economic benefits that will flow to the company and the amount can be reliably estimated. Revenues are presented net of value added tax and discounts.

Revenue derived from charter hire contracts or other service contracts are recognized in the period that services are rendered at rates established in the relevant contracts. Certain contracts include mobilization fees payable at the start of the contract. In cases where the fee covers a general upgrade of a vessel or equipment which increases the value of the vessel or equipment beyond the contract period, the fee is recognised as revenue over the contract period. In cases where the fee covers specific upgrades or equipment specific to the contract, the mobilization fees are recognized as revenue over the estimated contract period for that specific upgrade or equipment. In cases where the fee covers specific operating expenses at the startup of the contract the fees are recognized in the same period as the expenses.

Revenue on long-term contracts is recognized using the percentage of completion method throughout the performance period of the contract when the outcome can be measured reliably. The percentage of completion is typically calculated based on the ratio of contract costs incurred to date to total estimated contract costs after providing for all known or anticipated costs.

Generally, contract revenue is invoiced when the Group has reached certain contract milestones.

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

See also note 2 for how revenues are recognized.

1.6 Borrowing costs

Borrowing costs are recognized in the statement of comprehensive income when they arise.

Borrowing costs are capitalized to the extent that they are directly related to the purchase, construction or production of a non-current asset. The interest costs accrued during the construction period until the non-current asset is capitalized. Borrowing costs are capitalized until the date when the non-current asset is ready for its intended use. If the cost price exceeds the non-current asset's fair value, an impairment loss is recognized.

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1.7 Income tax

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

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

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The companies recognize previously unrecognized deferred tax assets to the extent it has become probable that the company can utilize the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset.

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

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

Income tax expense is recognized in statement of comprehensive income except to the extent that it relates to items recognized directly in other comprehensive income.

1.8 Property, plant and equipment

(i) Recognition and measurement

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

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

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

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

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

(ii) Residual values

Residual values are assessed at the beginning of each accounting year and constitute the basis of the depreciation for the year. Residual values for vessels are estimated based on

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recoverable material reduced by other demobilisation costs related to the unit. Recoverable material for vessels is calculated as market steel price multiplied by the recoverable lightweight of the unit. Any changes in residual values are accounted for prospectively as a change in accounting estimate.

(iii) Subsequent costs

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

(iv) Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Financially leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

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

Wind installation vessels	20-25 years
Crew transfer vessels	15 years
Plant and Buildings	5 to 50 years
Machinery and Equipment	3 to 10 years
IT Equipment	3-5 years
Furniture and fixtures	5 to 10 years

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

(v) Impairment

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

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

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

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

1.9 Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures.

In respect of acquisitions goodwill is recognised initially at cost. Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the net identifiable assets. When the excess is negative (bargain purchase), it is recognised immediately in profit or loss.

Subsequent measurement goodwill

Goodwill is measured at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment. The carrying amount of goodwill for associates is included in the carrying amount of the investment in the associates.

Other intangible assets

Other intangible assets are measured at cost less any accumulated impairment losses. The carrying amounts are reviewed at each reporting date to determine whether there is any indication of impairment.

1.10 Lease

Leases as lessee

Accounting principles

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

IFRS 16 introduces a balance sheet lease accounting where a lessee will recognize a right of use asset and a corresponding lease liability. At commencement or on modification of a contract that contains a lease component, the Group of companies allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

Right-of-use assets

The company has leases related to vessels. The right-of-use assets relates to a lease contract for a vessel as per 31 December 2020. See note 6 and 12 for more information.

1.11 Cash and cash equivalents

Cash includes cash in hand and in bank.



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1.12 Employee benefits

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

It was decided to implement a transition from the current Defined Benefit Scheme to a Defined Contribution Scheme. All persons employed after 1 June 2012 will be offered a Defined Contribution Scheme. For all those who were employed before June 2012 there was an option to choose between these two alternatives.

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

1.13 Provisions

A provision is recognized when the Group has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

A provision for a guarantee is recognized when the underlying products or services are sold. The provision is based on historical information on guarantees and a weighting of possible outcomes according to the likelihood of their occurrence.

Provisions for loss-making contracts are recognized when the Group's estimated revenues from a contract are lower than unavoidable costs which were incurred to meet the obligations pursuant to the contract.

1.14 Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Property, plant and equipment (PPE)

The market value of PPE is the estimated amount for which a property could be exchanged on the date of valuation. The market value of items of vessels is based on broker valuations, for other items it is based on quoted market prices for similar items. Fair value may also be based on value in use for the purpose of impairment testing. Value in use is the present value of the future net cash flows from continuing use and ultimate disposal of the asset.

(ii) Intangible assets

The fair value of other intangible assets, including goodwill, is based on the discounted net cash flows expected to be derived from the use and potential sale of the assets.

(iii) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of expected future cash flows.



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1.15 Contingent liabilities and assets

Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are remote to be incurred.

Contingent assets are not recognized in the annual accounts but disclosed if it is probable that a benefit will be added to the Group.

1.16 Standards issued but not effective

Standards and interpretations not effective will not have any significant impact on the Group of companies.

1.17 Events after the reporting period

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

Two types of events can be identified:

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


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Note 2 - Revenue

(All figures in EUR 1.000)

Accounting policies

Revenue from Transport & Installation

Operating revenue from charter rate contracts is split into two elements, income from rentals, which is accounted for in accordance with IFRS 16, and services, which is accounted for under IFRS 15.

Revenue on long term contracts is recognized during the operational phase of the contract (from the delivery of the vessel at the designated port and to the end of demobilization). During the mobilization phase no goods or services are transferred to the customer. Costs incurred to fulfil the contract during the mobilization phase is capitalized and amortized over the contract term if they meet the criteria in the standard. Mobilization fees paid up front by the customers are recognized as a contract liability until services are delivered.

Variable consideration that specifically relates to a distinct good or service in the series is allocated specifically to this good or service. Variable consideration that does not relate specifically to a distinct good or service within the series is included within the transaction price and recognized in line with progress. Time elapsed, i.e. voyage days, is used to measure progress.

Revenue from Wind services

Global Wind Services was sold to Fred. Olsen Ocean Ltd. in June 2020 and the revenues until the sale is included. Revenue derived from hourly service contracts is recognized in the period that the services are rendered at rates established in the relevant contracts. Global Wind Services has installation and services to wind farm projects around the world. The payment term varies from 30 days up to 120 days.

Revenue derived from fixed price contracts is normally recognized over time. A cost based measure is used for measuring progress during the operational phase of the contract.

(All figures in EUR 1 000)	2020	2019
Service revenue	146 507	219 583
Total revenue (IFRS 15)	146 507	219 583
Lease revenue	23 570	42 463
Other operating income	0	0
Revenues according to other standards	23 570	42 463
Operating income Group companies	2 014	2 382
Gain on sale of Property, plant & equipment	16	36
Total other income	2 030	2 418
Total income	172 107	264 464

Service revenues arise mainly from Operation & Maintenance services for the offshore wind industry, from offshore wind turbine foundations and from Transport & Installation marine operation (T&I). Further revenues arise from supply of personnel to the global wind turbine industry.



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Lease revenue consists of bareboat charterhire to the vessel owners Brave Tern AS, Bold Tern AS and Blue Tern AS.

Contract balances

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

(All figures in EUR 1 000)	2020	2019
Trade receivables	24 457	37 312
Contract assets	1 376	19 179
Contract liabilities	-9 276	-3 326

Payments that were recognized as contract liabilities on 1 January 2020 are mainly recognized as income during 2020.

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

No impairment losses on contract assets have been recognized during 2020.

Capitalized project costs

The following table shows costs directly attributable to the projects:

(All figures in EUR 1 000)	2020	2019
Cost to fulfill contracts	3 920	2 247

Capitalized project expenses are related to the projects that are scheduled to be performed in 2021 and 2022.



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Note 3 - List of subsidiaries

The following subsidiaries are included in the consolidated financial statements

Company	Country of Incorporation	Ownership Interest 2020	Voting power 2020	Ownership Interest 2019	Voting power 2019
Global Wind Service A/S ¹⁾	Fredencia, Denmark	0,00 %	0,00 %	75,51 %	75,51 %
Fred. Olsen Windcarrier A/S	Fredencia, Denmark	100,00 %	100,00 %	100,00 %	100,00 %
Fred. Olsen Windcarrier Operations AS	Oslo, Norway	100,00 %	100,00 %	100,00 %	100,00 %
Fred. Olsen Windcarrier International AS ²⁾	Oslo, Norway	100,00 %	100,00 %	100,00 %	100,00 %
Brave Tern AS	Oslo, Norway	100,00 %	100,00 %	100,00 %	100,00 %
Bold Tern AS	Oslo, Norway	100,00 %	100,00 %	100,00 %	100,00 %
Fred. Olsen Windcarrier Holding Ltd	Pieta, Malta	100,00 %	100,00 %	100,00 %	100,00 %
Fred. Olsen Windcarrier Ltd.	Lowestoft, UK	100,00 %	100,00 %	100,00 %	100,00 %
Fred. Olsen Windcarrier GmbH	Hamburg, Germany	100,00 %	100,00 %	100,00 %	100,00 %

¹⁾ Global Wind Service A/S was sold to Fred. Olsen Ocean Ltd in June 2020.

²⁾ Fred. Olsen Windcarrier International AS has subsidiaries with non-controlling interest in Blue Tern Holding AS (49%).

Fred. Olsen Windcarrier Ltd. has taken advantage of the available exemption for audit. As a consequence, a statutory guarantee has been provided by Fred. Olsen Windcarrier AS as required by s479 of the Companies Act 2006 in UK

Note 4 - Administration costs

(All figures in EUR 1.000)

	2020	2019
Salaries	8 812	10 547
Social security costs and employee taxes	1 076	1 097
Employee benefits (pension costs)	1 026	1 022
Other personnel costs	59	953
Other administration costs 1)	8 936	16 214
Total administration costs	19 909	29 833
The number of employees at year end	58	1105

1)

Specification auditor's fee	2020	2019
Statutory audit	297	278
Other assurance services	1	0
Other non-assurance services	48	116
Tax consultant services	147	90
Total	493	484

VAT is not included in the fees specified above.

Salaries, remuneration and other personnel expenses to the Managing Director, see note 3 for Fred. Olsen Windcarrier AS.

Note 5 - Intragroup interest

(All figures in EUR 1.000)

	2020	2019
Bonheur ASA	0	575
Fred. Olsen Ocean Ltd	772	4 674
Total Intragroup Interest expenses	772	5 249



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The carrying amounts of the Group's property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The Group identified impairment triggers for the right-of-use vessel and an impairment charge of EUR 526 (2019 EUR 3 249) was recorded. No impairment triggers were identified for the other vessels.

Right-of-use assets included above:	Vessels	Machinery and equipment	Real estate	Right-of-use assets
				2020
Balance at 1 January 2020	4 806	1 633	643	7 082
Depreciation charge for the year	-2 622	-266	-105	-2 993
Impairment charges for the year	-526	0	0	-526
Additions	0	437	177	614
Derecognition Global Wind Services A/S	0	-1 771	-699	-2 470
Exchange differences	0	-33	-16	-49
Balance at 31 December 2020	1 658	0	0	1 658
				2019
Balance at 1 January 2019	0	1 741	276	2 017
Depreciation charge for the year	-2 930	-583	-174	-3 687
Impairment charges for the year	-3 249	0	0	-3 249
Additions	10 985	839	541	12 365
Derecognition	0	-392	0	-392
Exchange differences	0	8	0	8
Balance at 31 December 2019	4 806	1 633	643	7 082

Expenses related to short-term leases included in Statement of profit or loss are EUR 17 609

Intangible assets includes:	2020 Intangible assets	2019 Intangible assets
Goodwill	0	2 709
Exclusive rights of use of certain assets in the US	0	8 356
Balance at 31 December	0	11 065

An impairment of EUR 8 million has been recorded related to the exclusive rights of use of assets in offshore wind projects in US. The disposals in 2020 relates to Goodwill in Global Wind Service A/S.



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Note 7 - Inventory

Accounting policies

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

(All figures in EUR 1.000)

	2020	2019
Fuel on board vessels	568	1 030
Inventories and consumable spare parts	1 961	2 633
Work in progress	3 920	2 247
Total inventory	6 449	5 910

Note 8 - Trade and other receivables

(All figures in EUR 1 000)

	2020	2019
Trade receivables	24 457	37 312
Prepaid costs	1 335	387
Contract assets	1 376	19 179
Other receivables	27	8 338
Other provisions	1	55
Fair value derivatives	0	510
Total trade and other receivables	27 196	65 781

Contract assets relate to consideration for work completed, but not yet invoiced at the reporting date. The contract assets are transferred to customer receivables when the right to payment become unconditional, which usually occurs when invoices are issued to customers. No impairment losses on contract assets have been recognized during 2020.

Note 9 - Cash and cash equivalents

Accounting policies

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

(All figures in EUR 1.000)

	2020	2019
Unrestricted cash	31 082	45 022
Restricted bank balances	4 702	305
Cash and cash equivalents	35 784	45 327

Restricted bank balances are EUR 0.3 million related to payroll tax withholdings and EUR 4.4 million related to guarantees required by customers during operations.



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Note 10 - Interest bearing debt
(All figures in EUR 1,000)

	Interest rate	Maturity date	Currency	Outstanding amount	
				2020	2019
Secured					
Bank loan	6 month Euribor + 2.85%	2020	EUR	0	58 000
Bank loan	3 month Euribor + 3.75%	2020	EUR	0	15 250
Bank loan	3 month Libor + 3.75%	2020	USD	0	16 862
Bank loan	3 month Euribor + 3.2%	2026	EUR	52 657	0
Bank loan	3 month Euribor + 3.15%	2026	EUR	16 986	0
Bank loan	3 month Euribor + 3.25%	2022	EUR	14 500	0
Bank loan	3 month Libor + 3.25%	2022	USD	14 425	0
Other			DKK	0	2 416
Total secured debt				98 588	92 618
Unsecured					
Intragroup loans (Fred. Olsen Ocean Ltd.) ¹⁾	3 month Euribor + margin		EUR	29 713	136 522
Shareholders loan	7.5%		USD	9 947	10 306
Capitalized loan fee				-1 427	-494
Bank overdraft				0	11 239
Total unsecured debt				38 233	157 573
Total interest bearing debt				136 801	250 191
Of which is short term interest bearing debt				-16 699	-114 867
Total long-term debt excluding the 1st year's principal repayments				120 102	135 324

¹⁾ The loans can be terminated by either party with 13 months notice, and therefor classified as long term in 2020.

Bank loans

Bank loans are secured by some of the Group's assets as described in Note 6.

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

For Brave Tern and Bold Tern, the arrangement was a new EUR 75 mill, 6 years facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA. The amount refinanced the existing debt facility and will further contribute to the financing of the crane upgrade on Brave Tern. A tranche of approximately EUR 14.5 million of this facility will be covered by the green loan framework. As per 31st December EUR 75 million is outstanding

For Blue Tern, (51% owned), the financing with NIBC and Clifford, of which EUR 29 million is outstanding as at 31st December 2020, was extended by approximately 2.5 years and matures end 2022.

Blue Tern Holding AS had per year end a shareholder loan of USD 12.2 million from the 49% owner of the company and, a wholly owned subsidiary of Keppel Offshore and Manne Ltd. The interest rate is fixed 7.5%.



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Note 11 - Income tax and deferred tax

(All figures in EUR 1 000)

Accounting policies

Income tax

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

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 and liabilities are recognized with the net amount if

- i) there is legally enforceable right to offset current tax liabilities and assets,
- ii) they relate to income taxes levied by the same tax authority on the same taxable entity,
- iii) on different tax entities if they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Tax rates

Tax rates in Norway for the income year 2020 was 22%

Income tax expense:

(All figures in EUR 1 000)	2020	2019
Current tax:		
Tax payable	2 420	3 596
Deferred tax		
Changes in deferred tax	-1 856	-1 017
Changes in tax rate	0	0
Income tax expense/(income)	564	2 579

A reconciliation of the effective rate of tax

(All figures in EUR 1.000)	2020		2019	
Profit/(loss) before tax		4 207		-10 248
Income taxes calculated	22,0 %	926	22,0 %	-2 255
Permanent differences	-116,7 %	-4 810	-4,7 %	478
Changes in deferred tax asset not recognised	54,4 %	2 288	0,0 %	0
Effect of other tax rates in subsidiaries	68,2 %	2 870	-57,4 %	5 880
Effect of tonnage tax regime (Norway)	-15,8 %	-666	13,4 %	-1 374
Effect of translation differences	1,3 %	55	1,5 %	-152
Income tax income/(expense)	13,4 %	564	-25,2 %	2 579

Deferred tax assets and liabilities:

(All figures in EUR 1.000)	Assets		Liabilities		Net	
	2020	2019	2020	2019	2020	2019
Property, plant and equipment	0	1	0	0	0	1
Gain or loss accounts	85	99	0	0	85	99
Tax losses carried forward	2 054	430	0	0	2 054	430
Shares and bonds	0	0	0	0	0	0
Loans and borrowings	0	0	0	0	0	0
Inventories	0	0	0	0	0	0
Other	0	220	-424	0	-424	220
Net tax assets/(liability)	2 139	750	-424	0	1 715	750
Offset	-424	0	424	0	0	0
Net tax assets/(liability)	1 715	750	0	0	1 715	750



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Note 12 - Financial Instruments

(All figures in EUR 1 000)

Accounting policies

Classification of financial assets and liabilities

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables. The Group of companies holds derivative financial instruments to hedge parts of its foreign currency and interest rate risk exposures. Since the profiles, maturities and other terms of the swaps do not match the underlying liabilities perfectly, the swaps are not accounted for using hedge accounting.

All equity instruments are measured at fair value with gains and losses either through profit or loss (FVTPL) or in other comprehensive income (FVOCI). All financial debt instruments are classified based on the entity's business model for managing the asset and the asset's contractual cash flow characteristics, as follows:

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

- Fair value through profit or loss (FVTPL) - any financial assets that are not held in one of the two business models mentioned are measured at FVTPL.

All financial liabilities are measured at amortized cost, except for financial liabilities at FVTPL. Such liabilities include derivatives, other liabilities held for trading, and liabilities that an entity designates to be measured at fair value through profit or loss.

Impairment

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

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



Fred. Olsen Windcarrier

Classification and measurement of financial assets and liabilities

Financial assets	Classification	Carrying amount 31.12.2020	Carrying amount 31.12.2019
Forward exchange contracts	Fair value - FVTPL	0	510
Trade receivables	Amortised cost	25 833	56 491
Cash and cash equivalents	Amortised cost	35 784	45 327
Total financial assets		61 617	102 328

Financial liabilities	Classification	Carrying amount 31.12.2020	Carrying amount 31.12.2019
Interest rate/currency swaps	Fair value - FVTPL	581	168
Bank overdrafts	Other fin. liabilities	0	11 239
Secured loans	Other fin. liabilities	98 568	92 124
Lease obligations	Other fin. liabilities	8 022	20 770
Unsecured loans	Other fin. liabilities	38 233	146 828
Other payables	Other fin. liabilities	25 225	45 298
Total financial liabilities		170 629	316 427

Impairment of financial assets

The Group's financial assets were considered to have low credit risk per 31 December 2020. Historically, losses on receivables have been

General

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

Fair values versus carrying amounts

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



Fred. Olsen Windcarrier

Credit risk

The Group continually evaluates the credit risks associated with customers and counterparties and, when necessary, requires guarantees or collaterals. The Group's short-term investments are mainly limited to cash deposits with its relationship banks.

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

	Note	2020	2019
Short term receivables	8	25 820	46 091
Contract assets	8	1 376	19 179
Derivatives	8	0	510
Cash and cash equivalents	9	35 784	45 327
Total		62 980	111 107

Impairment losses

The aging of trade receivables at the reporting date was

	Gross	Loss allowance	Net balance 2020	Gross	Loss allowance	Net balance 2019
Not past due	23 407	0	23 407	41 695	0	41 695
Past due 0 – 30 days	0	0	0	2 990	0	2 990
Past due 31 – 180 days	947	0	947	1 133	0	1 133
Past due 181 – 365 days	1 646	-180	1 466	253	0	253
More than one year	0	0	0	20	0	20
Total	26 000	-180	25 820	46 091	0	46 091

No impairment losses on contract assets have been recognized during 2020.

Liquidity risk

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

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	Carrying amount	Contractual cash	2021	2022	2023	2024	2025 and thereafter
Non-derivative financial liabilities - external	108 515	122 016	19 625	34 457	10 556	10 264	47 114
Non-derivative financial liabilities - Group companies	29 713	31 295	791	30 504	0	0	0
Non-derivative financial liabilities - total	138 228	153 311	20 416	64 961	10 556	10 264	47 114



Fred. Olsen Windcarrier

Currency Risk

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

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

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

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

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

Amounts in 1 000	31 December 2020			31 December 2019		
	NOK	USD	GBP	NOK	USD	GBP
Trade receivables	0	0	0	411	9 389	339
Loans	0	-29 907	0	0	-29 934	0
Cash and bank	19 656	222	110	11 805	910	354
Trade and other payables	-1 966	-12 733	0	-3 188	-3 593	-1 241
Gross statement of financial position exposure	17 690	-42 418	110	9 028	-23 228	-548

Currency sensitivity analysis

A 10 percent strengthening of the EUR against the following currencies at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2019.

Effects in EUR 1 000

31 December 2020	
NOK	-154
USD	3 142
GBP	-11
31 December 2019	
NOK	-92
USD	2 068
GBP	64

The following significant exchange rates applied during the year:

	Average		Reporting date Spot rate	
	2020	2019	2020	2019
EUR/USD	1,1393	1,1193	1,2270	1,1234
EUR/NOK	10,7258	9,8502	10,4703	9,8638
EUR/GBP	0,8891	0,8766	0,8990	0,8508

Market risk

Interest rate risk

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

Bunkers price risk

The Group is exposed to bunker price fluctuations.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.



Fred. Olsen Windcarrier

Note 13 - Directors, officers and employees

There are three Director of the Board at the end of the year 2020. No fee has been paid to the Board.

At year end the Group employed a total of 58 persons. The parent/subsidiaries that had employees are Fred. Olsen Windcarrier AS, Oslo office, with 49 employees, and Fred. Olsen Windcarrier A/S Denmark had 9 employees.

Note 14 - Fleet

Vessel	Gross tonnage	Year built	Ship yard	Next class renewal	Technical Manager
Transport and installation vessels					
Brave Tern	15 328	2012	Lamprell Energy Ltd, Dubai	2022	Fred. Olsen Windcarrier AS
Bold Tern	15 328	2013	Lamprell Energy Ltd, Dubai	2023	Fred. Olsen Windcarrier AS
Blue Tern	19 697	2012	Keppel Fels, Singapore	2022	Fred. Olsen Windcarrier AS
Liftboat					
Jill	3 908	2014	Gulf Island Marine Fabricators, USA		Charter party until October 2021



Fred. Olsen Windcarrier

Note 15 - Related party information

(All figures in EUR 1,000)

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

	2020	2019
Operating Income		
Fred. Olsen Cruise Lines Ltd.	1 842	2 007
Universal Foundation A/S	0	199
Fred. Olsen Ocean AS	10	12
Fred. Olsen Crewing and Consultancy Services Ltd	64	64
Fred. Olsen Renewables AS	47	100
Operating expenses		
Fred. Olsen Ocean AS	2 711	1 907
Fred. Olsen Crewing and Consultancy Services Ltd	253	253
Bahia Shipping Services Inc.	59	65
Keppel Fels companies	213	168
Holiday Apart ApS	10	40
Interest expenses		
Bonheur ASA	0	575
Fred. Olsen Ocean Ltd	772	4 674
Guarantee expenses		
Bonheur ASA	316	833
Fred. Olsen Ocean Ltd	140	278
Accounts receivables		
Fred. Olsen Crewing and Consultancy Services Ltd	90	0
Fred. Olsen Ocean Ltd.	3 861	49
Fred. Olsen Ocean AS	11	12
Universal Foundation A/S	0	77
Accounts payable		
Fred. Olsen Ocean AS	116	0
Fred. Olsen Marine Services AS	26	0
Fred. Olsen Crewing and Consultancy Services Ltd	289	29
Short term Interest bearing debt		
Fred. Olsen Ocean Ltd	10 000	13 500
Long term Interest bearing debt		
Fred. Olsen Ocean Ltd	19 713	123 022

Note 16 - Subsequent events

There are no material subsequent events relative to the results per 31 December 2020.



Fred. Olsen Windcarrier

Note 17 - Contingencies

The Group of companies is subject to various legal and tax claims arising in the normal course of business which the Group of companies assesses on a regular basis.

Outstanding receivables from customers

No significant disputes with customers recognized as per year end 2020.

Outstanding issues from suppliers

No significant outstanding issues recognized as per year end 2020.

Tax disputes

There is none ongoing tax dispute in the Group of companies.



FRED. OLSEN WINDCARRIER AS



Income statement (NGAAP)

	Note	2020	2019
(Figures in EUR 1,000)			
Other income	2, 10	14 608	16 944
Total income		14 608	16 944
Operating expenses		-164	-347
Salary and other personnel expenses	3, 10	-7 676	-8 097
Administration expenses	3, 10	-4 364	-8 337
Depreciation and impairment	5	0	-2 455
Total operating expenses		-12 204	-19 237
Operating result		2 404	-2 292
Interest income		4	215
Interest income, Group companies		1 093	1 319
Gain sale of subsidiary	4	33 546	0
Net gain/(loss) foreign exchange		50	-17
Interest expenses		-1 272	-7
Interest expenses, Group companies		0	-3 987
Dividend (group contribution)		0	4 029
Other financial income/(expenses)		-96	65
Net financial items		33 325	1 618
RESULT BEFORE TAX		35 729	-676
Tax expense	6	1 502	291
RESULT FOR THE YEAR		37 231	-385
Proposed allocations:			
Other equity		37 231	-385
Total allocations		37 231	-385
Received group contribution after tax		0	3 143
Received group contribution without tax effect		0	75 022
Given group contribution without tax effect		0	-7 604



FRED. OLSEN WINDCARRIER AS

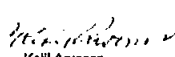


Balance sheet (NGAAP)

	Note	31.12.2020	31.12.2019
(Figures in EUR 1,000)			
Deferred tax assets	6	2 204	321
Pension funds	11	0	0
Property, plant and equipment	5	1 279	886
Long term receivables Interest bearing, Group companies		52 000	4 765
Other long term receivables		0	0
Investment in subsidiaries	4	310 352	313 276
Total non-current assets		365 035	319 247
Other receivables, Group companies	10	28 040	92 611
Other receivables		62	1 289
Cash, bank deposits	7	3 933	2 735
Total current assets		32 635	96 635
TOTAL ASSETS		398 470	415 882
EQUITY AND LIABILITIES			
Share capital		682	682
Other equity		213 370	175 919
Total equity	8	214 052	176 601
Deferred tax liabilities	6	0	0
Pension liabilities	11	1 129	892
Long term interest bearing debt	9	57 826	0
Long term interest bearing debt, Group companies	9	0	103 309
Total non-current liabilities		58 955	104 201
Accrued salaries, vacation pay and other personnel		1 317	1 177
Tax payable	6	0	0
Trade and other payables		731	530
Trade and other payables, Group companies	10	112 701	119 874
Short term interest bearing debt	9	10 714	0
Short term interest bearing debt, Group companies	9	0	13 500
Total current liabilities		125 463	135 080
TOTAL EQUITY AND LIABILITIES		398 470	415 882

Oslo, 20 May 2021


Hjalmar Krogseth Moe
Director

Fred. Olsen Windcarrier AS

Kelli Arvesen
Director


Alexandra Koefoed
Managing Director



FRED. OLSEN WINDCARRIER AS



Cash Flow Statement (NGAAP)

	2020	2019
(Figures in EUR 1,000)		
Cash flow from operating activities:		
Result before tax	35 729	-676
Gain sale of subsidiary	-33 546	0
Depreciation	0	674
Impairment of investment and receivables	0	1 781
Unrealised exchange (gain)/loss	-59	-16
Group contribution	0	-4 029
Net changes in financial fixed assets	535	484
Net changes in group receivables and payables	-18 775	-1 433
Changes in trade and other receivables	1 281	11
Changes in trade and other payables	-16	-177
Net cash used for operation	-14 851	-3 381
Cash flow from investing activities:		
Proceeds from investments	0	5 269
Acquisitions of property, plant and equipment	-392	-572
Acquisition of subsidiaries	0	0
Net cash flow from investing activities	-392	4 697
Cash flow from financing activities:		
Increase Group loans	-52 000	0
Increase in debt	73 798	0
Repayment of debt	-5 357	0
Net cash flow from financing activities	16 441	0
Net change in cash and bank deposits	1 198	1 316
Cash and bank deposits 1 January	2 735	1 419
Cash and bank deposits 31 December	3 933	2 735



Fred. Olsen Windcarrier AS

Note 1 - Summary of significant accounting policies - NGAAP

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

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

1.1 Basis policies

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

1.2 Functional currency and presentation currency

The Company's presentation and functional currency is EUR.

1.3 Revenue recognition

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

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

1.4 Income tax

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

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

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

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

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

1.5 Classification of items in the financial statements

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

1.6 Foreign currency items

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

1.7 Valuation of receivables

Receivables are stated at face value less any expected loss.

1.8 Lease agreements

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



Fred. Olsen Windcarrier AS

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

1.9 Shares and other securities

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

1.10 Property, plant and equipment

(i) Recognition and measurement

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

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

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

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

(ii) Residual values

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

(iii) Subsequent costs

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

(iv) Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Financially leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated.

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

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

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

(v) Impairment

The carrying amounts of the Company's property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.



Fred. Olsen Windcarrier AS

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

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

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

1.10 Cash and cash equivalents

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

1.11 Employee benefits

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

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

1.12 Financial risk

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



Fred. Olsen Windcarrier AS

Note 2 - Income

Figures in EUR 1 000

	2020	2019
Operating income	117	867
Administration income	14 491	16 078
Total income	14 608	16 944

Income from related companies	2020	2019
Fred. Olsen Operations AS	8 709	9 557
Fred. Olsen Windcarrier International Ltd	0	1 113
Fred. Olsen Windcarrier A/S Denmark	0	9
Blue Tern B.V.	1 833	3 150
Universal Foundation A/S Denmark	0	77
Fred. Olsen Cruise Lines Ltd	1 842	2 007
Fred. Olsen Crewing and Consultancy Services Ltd	64	64
Blue Tern Operations AS	2 029	0
Fred. Olsen Renewables AS	47	100
	14 524	16 078

Note 3 - Salary, personnel and administration expenses

Figures in EUR 1 000

	2020	2019
Salaries	6 040	6 440
Social security tax	774	816
Pension expenses	734	657
Other personnel expenses	128	185
Total Salary and personnel expenses	7 676	8 097
Payment to managing director		
Salary	184	180
Bonus	16	5
Pension expenses	9	9
Total	209	194

No fees has been paid to the Board in 2020.

The Company employed 49 per 31.12.2020. The salaries also includes cost for 9 persons employed by subsidiary Fred. Olsen Windcarrier A/S Denmark working for the Company.

Number of full time employees were 45.8 in 2020

Administration expenses

The Company has paid EUR 35 551 for Statutory audit (NOK 372 695), exclusive VAT. These costs are included in the Administration expenses



Fred. Olsen Windcarrier AS

Note 4 - Investments in subsidiaries

Figures in Euro 1 000	% owner- ship/voting rights	Equity Euro	Net profit (loss)	Book value in EUR
Fred. Olsen Windcarrier A/S, Fredericia, Denmark	100%	462	581	69
Fred. Olsen Windcarrier Holding Ltd., Malta	100%	86 467	-18	65 500
Fred. Olsen Windcarrier Ltd, UK	100%	-252	-9	0
Fred. Olsen Windcarrier GmbH, Germany	100%	9	-39	25
Fred. Olsen Windcarrier International AS	100%	59 013	12 830	45 549
Fred. Olsen Windcarrier Operations AS	100%	5 697	-2 001	7 610
Brave Tern AS	100%	98 067	990	94 779
Bold Tern AS	100%	96 782	-3 978	96 820
Total investment in subsidiaries				310 352

Global Wind Services AS was sold to Fred. Olsen Ocean Ltd. in 2020.

Note 5 - Property, plant and equipment

Figures in 1 000

	Other assets	Work in progress	Machinery and equipment	2020 PPE
Accumulated cost 1 January	0	912	13	925
Reclassifications	13	-39	26	0
Additions	0	657	0	657
Disposals	0	-264	0	-264
Accumulated cost 31 December	13	1 266	39	1 318
Accumulated depreciation 1 January	0	39	0	39
Reclassifications	0	-39	39	0
Accumulated depreciation 31 December	0	0	39	39
Carrying value 31 December	13	1 266	0	1 279
Economic life			3 - 5 years	
Depreciation method			linear	
		Vessels	Machinery and equipment	2019 PPE
Accumulated cost 1 January		8 444	13	8 457
Additions		572	0	572
Disposals		-8 104	0	-8 104
Accumulated cost 31 December		912	13	925
Accumulated depreciation 1 January		788	0	788
Disposals		-3 204	0	-3 204
Depreciation		674	0	674
Impairment		1 781	0	1 781
Accumulated depreciation 31 December		39	0	39
Carrying value 31 December		873	13	886
Economic life		15 years	3 - 5 years	
Depreciation method		linear	linear	

The seven Crew Transfer Vessels were sold to Northern Offshore Services in December 2019.



Fred. Olsen Windcarrier AS

Note 6 - Tax

Figures in EUR 1 000

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

Positive and (negative) temporary differences	2020	2019
Property, plant and equipment	-3	-6
Accrued income/expenses	-238	-109
Gain or loss account	-338	-449
Pension liability	-1 129	-892
Sum of temporary differences	-1 708	-1 455
Tax losses carryforward	-8 310	0
Basis for deferred tax assets	-10 018	-1 455
Deferred tax asset	2 204	321
Tax payable:	2020	2019
Net result before tax	35 729	-676
Permanent differences	-33 545	1 969
Changes in temporary differences	8 563	2 057
Taxes losses forward not recognized previous year	-1 931	0
Estimate changes on pension directly on equity	-162	-737
Currency effect in tax filings	-8 447	-2 614
Basis for tax payable	207	0
Tax	45	0
Tax payable/(Income)	45	0
Total tax expense calculated:	2020	2019
Tax payable/(Income)	45	0
Change in deferred tax	-2 008	-453
Estimate changes on pension directly on equity	36	162
Effect of tax losses previous year	425	0
Total tax expense	-1 502	-291
Tax payable in the balance sheet:		
Tax expense	0	0
Group contribution given	0	0
Total tax payable on balance sheet	0	0



Fred. Olsen Windcarrier AS

Note 7 - Restricted funds

Of the total cash and bank deposit EUR 287 386 (NOK 3 009 016) are restricted as payroll tax

Note 8 - Capital and reserves

Figures in EUR 1 000

The Company's share capital is EUR 682,055 divided into 5 000 000 shares at nominal value of NOK 1,- each

The shareholder of the Company is

Fred. Olsen Ocean Ltd., Bermuda 5 000 000 shares

	Share capital	Share premium	Other paid in capital	Other equity	Total
Balance 1 January 2019	682	61 551	40 306	0	102 539
Net result for the year				-385	-385
Group contribution received without tax effect			75 022		75 022
Actuational loss on defined benefit pension plan				-575	-575
Reclassification of equity			-960	960	0
Balance 31 December 2019	682	61 551	114 368	0	176 601
Net result for the year				37 231	37 231
Actuational loss on defined benefit pension plan				-207	-207
Deferred tax asset not recognized previous year				425	425
Balance 31 December 2020	682	61 551	114 368	37 449	214 051

Note 9 - Interest bearing debt

	Interest rate	2020	2019
Unsecured debt to Fred. Olsen Ocean Ltd (parent)	3 month Euribor + 4,2%	0	116 809
Secured bank loan	3 month Euribor + 3 2%	52 657	0
Secured bank loan	4 month Euribor + 3.15%	16 986	0
Capitalized loan fee		-1 103	0
Total interest bearing debt		68 540	116 809

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

Note 10 - Related parties

All service between related parties are based on "arms length"-principle, and priced at cost plus a margin or market based fee. The Company receives and pays administration fee to the following companies, Fred. Olsen Windcarrier Operations AS, Fred. Olsen Windcarrier International Ltd., Fred. Olsen Ocean AS, Fred. Olsen Crewing and Consultancy Services Ltd, Fred. Olsen Cruise Lines Ltd and Universal Foundation A/S.



Fred. Olsen Windcarrier AS

Note 11 - Pension

Figures in EUR 1 000

Employees in Fred Olsen Windcarrier AS have the right to future pension benefits (defined benefit plan) based upon the number of contribution years and salary level at the pensionable age. The schemes are administered by own pension funds or by separate insurance companies. Some subsidiaries have defined contribution schemes for some of their employees. The pension plans in the Norwegian companies meet the Norwegian requirements for a Mandatory Company Pension (OTP).

In total, the numbers of members in the defined benefit plans by the end of 2020 were 13, and number of pensioners were 18 at the end of 2020. The pension schemes are accounted for in accordance with NRS 6.

	2020	2019
Present value of unfunded obligations	-751	-877
Present value of funded obligations	-10 323	-11 324
Total present value of obligations	-11 074	-12 201
Fair value of plan assets	9 945	11 309
Present value of net obligations (-)/assets	-1 129	-892
Hereof unfunded pension plans (net liability)	-751	-877
Hereof funded pension plans	-378	-15
Recognised net overfunding/obligation (-) for defined benefit obligations	-1 129	-892
Movements plan assets		
Fair value of plan assets 1 January	11 309	10 903
Foreign currency translation	-655	93
Transfer from related company	0	0
Expected return on fund	263	299
Pension contribution	351	0
Settlement payments from plan assets	0	0
Benefits paid by the plan	-271	-243
Actuarial gain/(loss)	-1 052	257
Fair value of plan assets 31 December	9 945	11 309

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

Movements in net defined benefit liabilities

	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability	
	2020	2019	2020	2019	2020	2019
Balance at 1 January -						
Funded obligation	-11 324	-9 808	11 309	10 903	-15	1 095
Pension contribution	0	0	351	0	351	0
Transfer of pension obligation	0	0	0	0	0	0
Settlement payments from plan assets	0	0	0	0	0	0
Benefits paid by the plan	271	243	-271	-243	0	0
	271	243	80	-243	351	0
Included in profit or loss						
Interest on obligation/plan assets	-263	-269	263	299	0	30
Current Service cost	-501	-494	0	0	-501	-494
Net pension cost	-764	-763	263	299	-501	-464
Included in other comprehensive income						
Actuarial gain/(loss) arising from						
Demographic assumptions	0	0	0	0	0	0
Financial assumptions	-698	-350	0	0	-698	-350
Experience adjustments	1 536	-562	0	0	1 536	-562
Return on plan assets	0	0	-1 052	257	-1 052	257
	838	-912	-1 052	257	-214	-655
Foreign currency translation	656	-84	-655	93	1	9
Balance at 31 December	-10 323	-11 324	9 945	11 309	-378	-15



Fred. Olsen Windcarrier AS

(Note 11 continued)

Major categories of plan assets	2020	2019
Equity Instruments	38 %	41 %
Corporate bonds	42 %	40 %
Government bonds	12 %	11 %
Other assets	8 %	8 %
Total plan assets	100 %	100 %

Movements in the net liability for defined benefit obligations:	2020	2019
Balance at 1 January - Unfunded obligations	-877	-887
Benefits paid by the plan	88	123
Transfer of pension obligation	0	0
<i>Included in profit or loss</i>		
Interest on pension liability	-20	-24
Current service costs	0	0
Foreign currency translation	0	0
Net pension cost	-20	-24
<i>Included in equity</i>		
<i>Actuarial gain/(loss) arising from</i>		
Demographic assumptions	0	0
Financial assumptions	-47	-26
Experience adjustments	54	-55
	7	-81
Foreign currency translation	51	-8
Balance at 31 December	-761	-877

Total expenses recognised in the income statement:

	2020	2019
Current service cost	-501	-494
Interest on obligations	-283	-293
Expected return on plan assets	263	299
Net pension cost for defined benefit plans	-521	-488

date expressed as weighted averages

	2020	2019
Discount rate at 31 December	1,75 %	2,5 %
Expected return on plan assets at 31 December	1,75 %	2,5 %
Future salary increase	1,75 %	2,25 %
Yearly regulation in official pension index (G)	1,75 %	2,25 %
Future pension increases	1,20 %	1,5 %
Social security cost	14,1 %	14,1 %
Mortality table	K2013	K2013

Note 12 - Subsequent events

See note 16 in Fred. Olsen Windcarrier's consolidated annual report



Skattedirektoratet

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

FRED. OLSEN WINDCARRIER AS
Postboks 581
0106 OSLO

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet har flere utenlandske datterselskaper. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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To the General Meeting of Fred. Olsen Windcarrier AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

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

- The financial statements of the parent company Fred. Olsen Windcarrier AS (the Company), which comprise the balance sheet as at 31 December 2020, 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, and
- The consolidated financial statements of Fred. Olsen Windcarrier AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2020, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, 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.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mø i Rana	Stord
Alta	Finnøy	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knaarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Alesund



Auditor's report
Fred. Olsen Windcarrier AS

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Auditor's report
Fred. Olsen Windcarrier AS

- 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 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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 21 May 2021
KPMG AS

Monica Hansen
State Authorised Public Accountant