



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	925 218 855
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AKER OFFSHORE WIND OPERATING COMPANY AS
Forretningsadresse:	John Strandruds vei 10 1360 FORNEBU

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Camilla Gonsholt Hov
Dato for fastsettelse av årsregnskapet:	28.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 17.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenues	3,17	42 251 000	29 145 000
<b>Sum inntekter</b>		<b>42 251 000</b>	<b>29 145 000</b>
<b>Kostnader</b>			
Materials, goods and services		9 111 000	9 204 000
Salary and other personnel costs	4,17	110 401 000	111 375 000
Depreciation and amortisation	8,9	10 279 000	9 795 000
Other operating expenses	5	98 947 000	129 362 000
<b>Sum kostnader</b>		<b>228 738 000</b>	<b>259 736 000</b>
<b>Driftsresultat</b>		<b>-186 487 000</b>	<b>-230 591 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income		2 482 000	1 510 000
<b>Sum finansinntekter</b>		<b>2 482 000</b>	<b>1 510 000</b>
Financial expenses		98 072 000	5 322 000
Foreign exchange gain (loss)		3 232 000	-3 014 000
<b>Sum finanskostnader</b>		<b>101 304 000</b>	<b>2 308 000</b>
<b>Netto finans</b>	6,12,1 7	<b>-98 822 000</b>	<b>-798 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-285 309 000</b>	<b>-231 389 000</b>
Income tax benefit (expense)	7	-9 115 000	-1 244 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-276 194 000</b>	<b>-230 145 000</b>
<b>Årsresultat</b>		<b>-276 194 000</b>	<b>-230 145 000</b>
<b>Overføringer og disponeringer</b>			
Retained equity	14	-276 194 000	-230 145 000
<b>Sum overføringer og disponeringer</b>		<b>-276 194 000</b>	<b>-230 145 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	8	15 835 000	25 365 000
<b>Sum immaterielle eiendeler</b>		<b>15 835 000</b>	<b>25 365 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	9	6 860 000	721 000
<b>Sum varige driftsmidler</b>		<b>6 860 000</b>	<b>721 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	510 741 000	541 740 000
Investments in JVs and associates	11	557 266 000	546 495 000
Other long term receivables	12	82 283 000	1 471 000
<b>Sum finansielle anleggsmidler</b>		<b>1 150 290 000</b>	<b>1 089 706 000</b>
<b>Sum anleggsmidler</b>		<b>1 172 985 000</b>	<b>1 115 792 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	13,17	426 503 000	21 101 000
<b>Sum fordringer</b>		<b>426 503 000</b>	<b>21 101 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	15	34 613 000	31 744 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>34 613 000</b>	<b>31 744 000</b>
<b>Sum omløpsmidler</b>		<b>461 116 000</b>	<b>52 845 000</b>
<b>SUM EIENDELER</b>		<b>1 634 101 000</b>	<b>1 168 637 000</b>

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		120 000 000	120 000 000
Annen innskutt egenkapital		1 918 565 000	1 580 154 000
<b>Sum innskutt egenkapital</b>		<b>2 038 565 000</b>	<b>1 700 154 000</b>
<b>Opptjent egenkapital</b>			
Retained equity		-855 101 000	-578 907 000
<b>Sum opptjent egenkapital</b>		<b>-855 101 000</b>	<b>-578 907 000</b>
<b>Sum egenkapital</b>	14	<b>1 183 464 000</b>	<b>1 121 247 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	3 319 000	3 531 000
<b>Sum avsetninger for forpliktelser</b>		<b>3 319 000</b>	<b>3 531 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>3 319 000</b>	<b>3 531 000</b>
<b>Kortsiktig gjeld</b>			
Trade and other payables	13,17	447 316 000	43 859 000
<b>Sum kortsiktig gjeld</b>		<b>447 316 000</b>	<b>43 859 000</b>
<b>Sum gjeld</b>		<b>450 635 000</b>	<b>47 390 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 634 099 000</b>	<b>1 168 637 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 644693

#### Enheten

Organisasjonsnummer: 925 218 855  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AKER OFFSHORE WIND OPERATING COMPANY AS  
Forretningsadresse: John Strandruds vei 10  
1360 FORNEBU

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Camilla Gonsholt Hov  
Dato for fastsettelse av årsregnskapet: 28.06.2024

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 18.07.2024



Organisasjonsnr: 925 218 855  
AKER OFFSHORE WIND OPERATING  
COMPANY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
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<b>Årsresultat</b>		<b>-276 194 000</b>	<b>-230 145 000</b>
<b>Overføringer og disponeringer</b>			
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Organisasjonsnr: 925 218 855  
AKER OFFSHORE WIND OPERATING  
COMPANY AS

## BALANSE

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<b>Opptjent egenkapital</b>			
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Organisasjonsnr: 925 218 855  
AKER OFFSHORE WIND OPERATING  
COMPANY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
59.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

## Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Opplysninger om:**

**Medlemmer av:**

**Mer om lån og sikkerhetsstillelse**



Skatteetaten

Vår dato 24.11.2020	Din/Deres dato 02.11.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90151930
Org.nr 974761076	Vår referanse 2020/6094904	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktfvl. § 3-1

Aker Offshore Wind Holding AS,  
Aker Offshore Wind Operating Company AS og  
Aker Offshore Wind USA AS  
Postboks 169  
1325 Lysaker  
v/ Ola Beinnes Fosse

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til deres søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for Aker Offshore Wind Holding AS, Aker Offshore Wind Operating Company AS og Aker Offshore Wind USA AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

### Bakgrunn

Fra søknaden siteres:

"Aker Offshore Wind-konsernet er gjennom datterselskaper og tilknyttede selskaper, en offshore vindutvikler med fokus på eiendeler i dypt vann. Virksomheten er global og den nåværende porteføljen består av utviklingsprosjekter og prospekter i Asia, Nord-Amerika og Europa. Konsernets morselskap, Aker Offshore Wind AS, har hovedkontor på Fornebu og er notert på Merkur Market ved Oslo Børs.

Morselskapet Aker Offshore Wind Holding AS (org nr. 925 355 429) og to av konsernets sentrale datterselskaper, Aker Offshore Wind Operating Company AS (org nr. 925 218 855) og Aker Offshore Wind USA AS (org nr. 925 218 863), søker gjennom dette brevet om dispensasjon fra språkkravet i regnskapsloven § 3-4 slik at årsregnskap og årsrapport kan utarbeides på engelsk.

Søknaden er grunngitt nærmere nedenfor.

### Bakgrunnen for søknaden

#### Nyetablert konsern



Virksomheten til Aker Offshore Wind AS var inntil nylig en del av Aker Solutions konsernet. Aker Solutions\_ASA besluttet å skille ut sin virksomhet for offshore vindutvikling i en separat juridisk enhet. Konsernet har derfor begrenset operasjonell historikk. Adskillelsen fra Aker Solutions innebærer at konsernet er etablert med få ansatte og en begrenset organisasjon. Gruppen er derfor avhengig av bistand fra blant annet Aker Solutions som vil bistå med enkelte tjenester i en overgangsfase, herunder regnskapstjenester. Aker Solutions ASA og sine datterselskaper avlegger både selskapsregnskap og konsernregnskap på engelsk og med engelsk som arbeidsspråk.

### **Aksjeeierstruktur**

Aker Offshore Wind AS-aksjen har høy omsetning og det er interesse rundt selskapet fra internasjonale investorer. Samlet eier de 20 største aksjonærene ca 75 % av selskapet, som i all hovedsak er profesjonelle investorer. Største eier er Aker ASA som direkte og indirekte eier 51 % av selskapets aksjer (indirekte eierskap gjennom Aker Horizons AS 35,57 % og Aker Kværner Holding AS 18,02 %). Omlag 12,5% av aksjene eies av aksjeeiere med adresse utenfor Norge (1644 aksjonærer). Selv om utenlandsk eierskap således er knappe 12,5 %, står utenlandske investorer for en vesentlig del av aksjene som regulært omsettes i fri flyt over børser. Videre har 19 av de 40 største aksjonærene adresse i utlandet eller utenlandsk opprinnelse. Per 30. september 2020 hadde Aker Offshore Wind AS rundt 27 500 aksjonærer.

Regnskapsdata er et sentralt element for analyser som foretas av analytikere og investorer. Imidlertid vil også selskapsregnskapet for vesentlige datterselskaper være av interesse. Aker Offshore Wind Operating Company AS og Aker Offshore Wind USA AS er to av konsernets mest betydningsfulle datterselskaper. Dersom årsregnskapet for disse to datterselskaper kun utarbeides på norsk, foreligger en skjevhet i det totale informasjonsbildet som er lett tilgjengelig for de analytikere og investorer som forstår norsk og de som ikke gjør det. Dette er ikke optimalt.

Aker Offshore Wind har som generelt siktemål at alle tredjeparter som har interesse for Aker Offshore Windaksjen på børser, både norske og utenlandske, skal stille likt for å nyttiggjøre seg offentlig tilgjengelig finansinformasjon om konsernet. Utdrag av årsregnskapene for Aker Offshore Wind AS, Aker Offshore Wind Operating Company AS og Aker Offshore Wind USA AS vil kunne oversettes og sendes på forespørsel til kunder og leverandører som krever det, jf. nærmere nedenfor.

Konsernet eier 18.8 % av aksjene i det amerikanske selskapet Principle Power Inc. Samt 30,625 % av aksjene i det koreanske selskapet Korean Floating Wind Power Co Limited. Konsernstrukturen er i vedlegg A.

### **Oslo Børs**

Aker Offshore Wind AS er notert på Merkur Market ved Oslo Børs og har tillatelse fra Oslo Børs til å bruke engelsk som språk for pliktig informasjon til børsen og børsrapportering til markedet.



## **Kunder og bransje**

Vindmarkedet offshore er i hovedsak globalt marked, med få modne prosjekter i Norge. Den nåværende porteføljen består av utviklingsprosjekter og prospekter i Sør-Korea (Ulsan), USA (California), Norge og Storbritannia (Skottland). For å øke andelen fornybar energi, har flere land utviklet støtteordninger for å stimulere til offshore vindutvikling. Potensielle fremtidige markedet er Japan, Frankrike, Irland, Italia og Vietnam. Kun en mindre del av selskapets virksomhet knytter seg til prosjekter i Norge. Veksten i markedet for havvindkraft («offshore wind») er forventet i Asia, Europa og Nord-Amerika.

Havvindparker er store industriprosjekter som av natur krever både tid og kapital. Dermed vil tilgang på tilstrekkelig finansiering være en viktig faktor for konsernets igangsetting framover. Konsernet vil søke finansiering fra bransjepartnere og statlige støtteordninger som i hovedsak eksisterer internasjonalt. For å kunne delta i slike potensielle internasjonale samarbeid eller støtteordninger med andre selskaper vil det være krav om å fremlegge regnskapsdokumentasjon på engelsk.

## **Engelsk som arbeidsspråk og brukere av regnskapet**

Arbeidsspråket i Aker Offshore Wind konsernet er engelsk. Bakgrunnen er at Aker Offshore Wind konsernet driver i en internasjonal bransje hvor all kommunikasjon er på engelsk, videre er konsernet nylig er skilt ut fra Aker Solutions ASA hvor samtlige ansatte har hatt engelsk som arbeidsspråk. Ved konsernets hovedkontor på Fornebu er flere nasjoner representert blant de 50 ansatte som inkluderer innleid personell. Cirka 5 av de omlag 50 ansatte befinner seg utenfor Norge, og det er forventet at den utenlandske arbeidsstokken vil vokse videre framover. Bruk av engelsk som arbeidsspråk, særlig for skriftlig kommunikasjon og materiale, er helt sentralt for effektiv drift og samhandling.

All rapportering til konsernledelsen med tilhørende underliggende dokumentasjon, herunder regnskapsdata, gjøres på engelsk. Dette innebærer også at alle selskapene må produsere en vesentlig del av sin informasjon på engelsk, men likevel slik at lokale lovkrav kan tilsa bruk av lokalt språk for visse typer formell dokumentasjon.

## **Nærmere om Aker Offshore Wind AS**

Aker Offshore Wind AS er konsernets morselskap og er notert på Merkur Market ved Oslo Børs. Selskapet er konsernets største enkeltelskap målt i bokført egenkapital og direkte eier av konsernets hoved datterselskaper, Aker Offshore Wind Operating Company AS og Aker Offshore Wind USA AS. Aker Offshore Wind AS er ikke et operativt selskap og har heller ingen ansatte. Selskapet sitter likevel på visse overordnede rammeavtaler som benyttes av resten av konsernet. Ved inngivelse av fremtidige tilbud på utlyste konkurranser om produkter og tjenester, vil konsernet



måtte fremlegge regnskapsinformasjon. Det samme gjelder overfor banker. Aker Offshore Wind AS må derfor i stor utstrekning presentere regnskapsinformasjon på engelsk.

Styret i Aker Offshore Wind AS består av ett medlem som ikke behersker norsk. Styrespråket er derfor engelsk. Det er således mindre optimalt at årsregnskap og årsrapport, to sentrale dokumenter for styrets arbeid og ansvar, ikke kan utarbeides på annet enn norsk.

### **Nærmere om Aker Offshore Wind Operating Company AS**

Aker Offshore Wind Operating Company AS er det operative hovedselskapet for konsernets virksomhet i Norge. Regnskapet for Aker Offshore Wind Operating Company AS utgjør derfor en vesentlig del av konsernets konsoliderte regnskap. Konsernregnskapet for det samlede Aker Offshore Wind-konsernet ønskes utarbeidet på engelsk. Dersom årsregnskapet til Aker Offshore Wind Operating Company AS kun gjøres på norsk, innebærer dette at det vil medgå ikke ubetydelig tid og ressurser for å omklassifisere regnskapsdata inn i konsernregnskapet. Dersom årsregnskapet til Aker Offshore Wind Operating Company AS var utarbeidet på engelsk, ville talldata vesentlig enklere kunne flyttes inn i konsernregnskapet, med en arbeidsbesparende gevinst for utarbeidelsen av sistnevnte.

Som nevnt er gruppen avhengig av bistand fra blant annet Aker Solutions som vil bistå med enkelte tjenester i en overgangsfase, herunder regnskapstjenester. Bruk av engelsk språk for utarbeidelsen av årsregnskap og årsrapport for Aker Offshore Wind Operating Company AS vil også innebære at Aker Solutions' regnskapsavdelingens engelskspråklige ressurser kunne delta i utarbeidelsen av disse dokumentene for Aker Offshore Wind Operating Company AS.

Aker Offshore Wind Operating Company AS er videre kontraktspart i en betydelig del av konsernets sentrale kunde- og leverandøravtaler, herunder med mange utenlandske selskaper. Ved inngåelse av nye kundeavtaler, og særlig i forbindelse med inngivelse av tilbud på utlyste konkurranser om produkter og tjenester, vil selskapet måtte fremlegge regnskapsinformasjon. Det samme gjelder overfor banker. Aker Offshore Wind Operating Company AS må derfor i stor utstrekning presentere regnskapsinformasjon på engelsk. I praksis innebærer dette betydelig merarbeid i form av oversettelse av regnskapet fra norsk, dog slik at oversettelsene - på grunn av omfanget - typisk er begrenset til resultatregnskapet og balansen (ikke noteverket).

### **Nærmere om Aker Offshore Wind USA AS**

Aker Offshore Wind USA AS er sentralt som direkte eier av konsernets datterselskap i USA. På samme måte som for Aker Offshore Wind Operating Company AS, så inngår regnskapstallene fra Aker Offshore Wind USA AS i det konsoliderte konsernregnskapet. Aker Offshore Wind USA AS er ikke et operativt selskap og har heller ingen ansatte, men dets heleide datterselskap Aker Offshore Wind USA LLC (registrert i Delaware, USA) er et operativt selskap med ansatte og aktiviteter rettet mot vindkraft i USA. Oversettelse til engelsk av tallmaterialet vil kunne være påkrevd overfor utenlandske avtalemotparter. Mange av argumentene som er fremholdt for Aker Offshore Wind



Operating Company AS om fordelene ved å kunne utarbeide årsregnskap og årsrapport på engelsk, gjør seg således også gjeldende for Aker Offshore Wind USA AS.

Aker Offshore Wind AS, Aker Offshore Wind Operating Company AS og Aker Offshore Wind USA er nyetablerte selskaper og har derfor ikke tidligere hatt dispensasjon for utarbeidelse av årsregnskap og årsberetning på norsk. Vindmarkedet offshore er i hovedsak globalt marked og konsernets portfolio består av prosjekter i Sør-Korea (Ulsan), USA (California), Norge og Storbritannia (Skottland).

### **Oppsummering**

Oversettelse til engelsk av den sentrale regnskapsinformasjonen vil innebærer et ikke ubetydelig merarbeid og kostnader. Oversettingen binder også opp interne ressurser som ellers kunne vært frigjort til annet arbeid.

Etter vår mening er det klart at innsatsen ikke står i forhold til nytteverdien, behovet eller interessen for en norsk versjon av årsregnskapet og årsrapporten til de tre selskapene. Bruk av engelsk vil også være positivt for utenlandske analytikere og investorer samt konsernets forretningsforbindelser.

Med henvisning til redegjørelsen ovenfor, søkes det derfor herved om at Aker Offshore Wind AS, Aker Offshore Wind Operating Company AS og Aker Offshore Wind USA AS gis dispensasjon fra språkkravet i regnskapsloven § 3-4 tredje ledd, slik at årsregnskap og årsrapport kan avlegges på engelsk."

### **Skattekontorets vurdering**

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

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

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



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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapets arbeidsspråk er engelsk, selskapet har eiere som er engelskspråklige og selskapet opererer i et internasjonalt marked hvor engelsk er hovedspråket. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Nazish Fatima Mohammad

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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## **Aker Offshore Wind Operating Company AS**

Org no: 925 218 855

**Financial statement 2023**



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**Aker Offshore Wind Operating Company AS**  
**Financials and notes**

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## Aker Offshore Wind Operating Company AS

### Income statement

Statement for the year ended 31 December

<i>Amounts in NOK thousand</i>	Note	2023	2022
Revenues	3, 17	42,251	29,145
Materials, goods and services		(9,111)	(9,204)
Salary and other personnel costs	4, 17	(110,401)	(111,375)
Other operating expenses	5	(98,947)	(129,362)
Depreciation and amortisation	8, 9	(10,279)	(9,795)
<b>Operating profit (loss)</b>		<b>(186,487)</b>	<b>(230,591)</b>
Financial income		2,482	1,510
Financial expenses		(98,072)	(5,322)
Foreign exchange gain (loss)		(3,232)	3,014
<b>Net financial items</b>	6, 12, 17	<b>(98,822)</b>	<b>(798)</b>
<b>Profit (loss) before tax</b>		<b>(285,309)</b>	<b>(231,389)</b>
Income tax benefit (expense)	7	9,115	1,244
<b>Profit (loss) for the period</b>		<b>(276,194)</b>	<b>(230,145)</b>
<i>Profit (loss) for the period distributed as follows</i>			
Retained equity	14	(276,194)	(230,145)
<b>Profit (loss) for the period</b>		<b>(276,194)</b>	<b>(230,145)</b>



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## Aker Offshore Wind Operating Company AS

### Balance sheet

Statement for the year ended 31 December

<i>Amounts in NOK thousand</i>	Note	2023	2022
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	8	15,835	25,365
Property, plant and equipment	9	6,860	721
Investments in subsidiaries	10	510,741	541,740
Investments in JVs and associates	11	557,266	546,495
Other long term receivables	12	82,283	1,471
<b>Total non-current assets</b>		<b>1,172,985</b>	<b>1,115,793</b>
<b>Current assets</b>			
Trade and other receivables	13, 17	426,503	21,101
Cash and cash equivalents	15	34,613	31,744
<b>Total current assets</b>		<b>461,116</b>	<b>52,845</b>
<b>Total assets</b>		<b>1,634,101</b>	<b>1,168,637</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		120,000	120,000
Other paid-in capital		1,918,565	1,580,154
Retained equity		(855,101)	(578,907)
<b>Total equity</b>	14	<b>1,183,464</b>	<b>1,121,247</b>
<b>Non-current liabilities</b>			
Pension liabilities	4	3,319	3,531
<b>Total non-current liabilities</b>		<b>3,319</b>	<b>3,531</b>
<b>Current liabilities</b>			
Trade and other payables	13, 17	447,316	43,859
<b>Total current liabilities</b>		<b>447,316</b>	<b>43,859</b>
<b>Total equity and liabilities</b>		<b>1,634,101</b>	<b>1,168,637</b>

Fornebu, 25 June 2024

DocuSigned by:  
  
Tove Røskoft  
Chair

DocuSigned by:  
  
Birgitte Karlsen  
Director



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## Aker Offshore Wind Operating Company AS

### Cash flow

Statement for the year ended 31 December

<i>Amounts in NOK thousand</i>	2023	2022
Profit (loss) before tax	(285,309)	(231,389)
<i>Adjustment for:</i>		
Depreciation and amortisation	10,279	9,795
Accrued interest and foreign exchange	21,470	-
Changes in net current operating assets	(7,298)	(16,890)
Non cash items	72,521	-
Paid tax	(42)	(77)
<b>Cash flow from operating activities</b>	<b>(188,380)</b>	<b>(238,561)</b>
Acquisition of property, plant and equipment	-	(518)
Payments for capitalized development	4	(598)
Investment in subsidiaries	(26,033)	(21,479)
Investment in associates	(18,205)	(137,823)
Payment of interest-bearing receivables	(84,989)	(365,365)
Proceeds interest-bearing receivables	1,471	28,058
<b>Cash flow from investing activities</b>	<b>(127,752)</b>	<b>(497,726)</b>
Proceeds from borrowings	319,000	739,224
Installments	-	(111,745)
<b>Cash flow from financing activities</b>	<b>319,000</b>	<b>627,480</b>
<b>Net cash flow in the period</b>	<b>2,869</b>	<b>(108,807)</b>
Cash and cash equivalent at the beginning of the period	31,744	140,551
<b>Cash and cash equivalent at the end of the period</b>	<b>34,613</b>	<b>31,744</b>



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## **Note 1 Company information**

Aker Offshore Wind Operating Company AS is a limited liability company incorporated and domiciled in Norway. The registered office is located at John Strandruds vei 10, Bærum, Norway.

## **Note 2 Basis of accounting**

### **Statement of compliance**

The financial statements have been prepared in accordance with Norwegian legislation and Norwegian Generally Accepted Accounting Principles.

Financial reporting principles for notes to these financial statements are included in the relevant notes. For other financial reporting principles, see below.

### **Functional and presentation currency**

The financial statements are presented in NOK, which is Aker Offshore Wind Operating Company AS' functional currency. All financial information presented in NOK has been rounded to the nearest thousand (NOK thousand), except when otherwise stated. The subtotals and totals in some of the tables in these consolidated financial statements may not equal the sum of the amounts shown due to rounding. When the functional currency in a reporting unit is changed, the effect of the change is accounted for prospectively.

### **Classification**

Current assets and current liabilities include items due within one year or items that are part of the operating cycle. Other balance sheet items are classified as non-current assets/debts.

### **Cash flow statement**

The statement of cash flow is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments.



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## Note 3 Revenues

The revenue in Aker Offshore Wind Operating Company AS relates to delivery of services related to development projects within the offshore wind industry, primarily in deep waters utilizing floating foundations as well as deep-water bottom-fixed technologies. Services are mainly delivered to associate companies and joint ventures (see more information in note 17 Related parties), but may also be delivered to third parties. This revenue is recognized over time using a cost progress method or according to delivered time and materials, as the customer receives and consumes the benefits of the company's performance.

In the longer-term perspective, it is expected that the main revenue generation will relate to sale of power from offshore wind production developed by the company, to the extent these are owned by the company or in controlled subsidiaries or in jointly controlled operations.

Early parts of the development process include concept studies, environmental studies, wind studies and grid studies. Subject to the positive outcome of such studies and business case assessments, Aker Offshore Wind Operating Company AS advances to discussions and formal processes concerning licensing and lease agreements with appropriate authorities, often in the form of local, regional or national government bodies. Final investment decision ("FID") is eventually undertaken when Aker Offshore Wind Operating Company AS, together with its partners, deems the project in question attractive for development. Following FID and financial close, the project moves into the execution and construction phase.

### Financial reporting principles

Service revenue is recognized over time as the services are provided. The revenue is recognized according to progress, or using the invoiced amounts when the invoiced amounts directly correspond with the value of the services that are transferred to the customers. The progress is normally measured using an input method, by the reference of costs incurred to date relative to the total estimated costs.

### Revenues by business area

<i>Amounts in NOK thousand</i>	2023	2022
Service revenue	42,251	29,145
<b>Total</b>	<b>42,251</b>	<b>29,145</b>

### Revenues by geographical distribution

<i>Amounts in NOK thousand</i>	2023	2022
Ireland	16,193	-
Japan	68	2,679
Korea	14,879	6,540
Norway	1,096	1,210
Sweden	9,822	14,313
UK	85	2,157
USA	-	1,589
Other	108	656
<b>Total</b>	<b>42,251</b>	<b>29,145</b>



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## Note 4 Employee benefits

### Salary and other personnel costs

<i>Amounts in NOK thousand</i>	2023	2022
Salaries and wages	86,490	89,171
Social security cost	14,216	13,826
Pension cost	7,467	6,247
Other employee benefits	2,229	2,132
<b>Salary and other personnel costs</b>	<b>110,401</b>	<b>111,375</b>
Average full-time employees	59	64

### Pension

#### Financial reporting principles

A defined contribution plan is a type of retirement plan where the employer makes contributions on a regular basis to the employees individual pension account. The benefits received by the employee are based on the employer contributions and gains or losses from investing the capital. Contributions to defined contribution pension plans are recognized as an expense in the income statement as incurred.

#### The company's pension plans

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon"). The company's pension scheme meets the requirements of that law.

The company does not have any defined benefit plans.

#### Defined Contribution Plan

All employees are offered participation in a defined contribution plan. The annual contributions expensed for the Norwegian plans in 2023 were NOK 6.4 million (2022: 6 million).

#### Compensation Plan

Employees in Aker Offshore Wind Operating Company AS that were employed by Aker Solutions in 2008 when the company changed to defined contribution plan are part of a compensation plan. The compensation amount is adjusted annually in accordance with the adjustment of the employees' pensionable income, and accrued interest according to market interest. The compensation plan is an unfunded plan and is calculated using a earned balance method.



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### *Tariff Based Pension Agreement (AFP)*

Employees in Norway have a tariff based lifelong retirement arrangement (AFP) organized by the main labour unions and the Norwegian state. The pension can be withdrawn from the age of 62. The information required to estimate the pension obligation from this defined benefit plan is not available from the plan administrator. Aker Offshore Wind therefore currently accounts for the plan as if it was a defined contribution plan. The company will account for it as a defined benefit plan if information becomes available from the plan administrator.

### **Total pension liability**

<i>Amounts in NOK thousand</i>	2023	2022
Compensation plan	3,319	3,531
<b>Total</b>	<b>3,319</b>	<b>3,531</b>



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## Note 5 Expenses

<i>Amounts in NOK thousand</i>	2023	2022
IT services	6,782	24,218
Office cost	8,109	5,673
External consultants and hired-ins inclusive audit fees <sup>1</sup>	83,498	85,843
Other operating expenses	558	13,628
<b>Other operating expenses</b>	<b>98,947</b>	<b>129,362</b>

1) See note 17 for information about hired-ins from related parties

## Fees to PricewaterhouseCoopers AS

<i>Amounts in NOK thousand</i>	2023	2022
Audit	250	125
Other assurance services	34	-
<b>Total</b>	<b>284</b>	<b>125</b>

The amounts are net of VAT.



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## Note 6 Financial income and expenses

### Financial reporting principles

#### *Foreign currency*

Transactions in foreign currencies are translated at the exchange rate applicable at the date of the transaction. Monetary items in a foreign currency are translated to NOK using the exchange rate applicable on the balance sheet date. Foreign exchange differences arising on translation are recognized in the income statement as they occur.

#### Financial income

<i>Amounts in NOK thousand</i>	2023	2022
Interest income	1,601	866
Income on JVs and associates	881	644
<b>Total</b>	<b>2,482</b>	<b>1,510</b>

#### Financial expenses

<i>Amounts in NOK thousand</i>	2023	2022
Interest expense	(10)	(96)
Interest expense to group companies	(25,541)	(5,226)
Impairment of shares	(72,521)	-
<b>Total</b>	<b>(98,072)</b>	<b>(5,322)</b>

Foreign exchange gain (loss)	(3,232)	3,014
<b>Net financial items</b>	<b>(98,822)</b>	<b>(798)</b>

Impairment of shares relates to shareholdings in Aker Offshore Wind Ltd, Aker Offshore Wind Europe GmbH and Eastern Wind SG Pte Ltd.



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## Note 7 Tax

### Financial reporting principles

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

### Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date that will be paid during the next 12 months. Current tax also includes any adjustment of taxes from previous years and taxes on dividends recognized in the year.

### Deferred tax

Deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting and the amounts used for taxation purposes. Deferred tax is measured at the tax rates expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax is not recognized for goodwill identified in business combinations. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority. Deferred tax assets are recognized for unused tax losses, tax credits and deductible temporary differences. The deferred tax asset is only recognized to the extent it is considered probable that future taxable profits will be available to utilize the credits.

### Judgements and estimates

Deferred income tax expense is calculated as 22 percent of the temporary differences between the assets' carrying amount for financial reporting purposes and their respective tax basis. The total amount of income tax expense and allocation between current and deferred income tax requires management's interpretation of complex tax laws and regulations in the tax jurisdictions where the group operates. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit.

### Calculation of taxable income (loss)

<i>Amounts in NOK thousand</i>	2023	2022
Profit (loss) before tax	(285,309)	(231,389)
Permanent differences	72,071	5,216
Group contribution	41,625	6,006
Change in temporary differences	3,613	3,419
<b>Taxable income (loss)</b>	<b>(168,000)</b>	<b>(216,748)</b>



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## Tax expense in income statement

<i>Amounts in NOK thousand</i>	2023	2022
Tax effect of group contribution	9,158	1,321
Withholding tax	(42)	(77)
<b>Income tax benefit (expense)</b>	<b>9,115</b>	<b>1,244</b>

## Effective tax reconciliation

<i>Amounts in NOK thousand</i>	2023	2022
Profit before tax	(285,309)	(231,389)
Expected tax expense	22% 62,768	50,906
<i>Tax effects of:</i>		
Permanent differences	(15,856)	(1,148)
No recognition of deferred tax assets	(37,755)	(48,437)
Group contribution	(9,158)	(1,321)
Withholding tax	(42)	(77)
<b>Total income tax benefit (expense)</b>	<b>(42)</b>	<b>(77)</b>

## Deferred tax positions

<i>Amounts in NOK thousand</i>	2023	2022
Property, plant and equipment	668	81
Intangible assets	(4,204)	207
Other liabilities	-	-
Pension	(3,319)	(3,531)
Net deferred tax asset (liability)	(6,855)	(3,242)
Tax loss carry forwards	(694,189)	(526,189)
Total deferred tax positions including tax loss carry forwards	(701,044)	(529,431)
Deferred tax asset (liability)	22% 154,230	116,475
Not recognized in the balance sheet <sup>1</sup>	154,230	116,475
Deferred tax asset (liability)	-	-

1) No deferred tax has been recognized as the company is newly founded and have no history of taxable profits



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## Note 8 Intangible assets

### Financial reporting principles

Goodwill that arises from the acquisition of Aker Offshore Wind business is presented as intangible asset. Other intangible assets are implementation for ERP system. Intangible assets are measured at cost less amortisation and accumulated impairment losses.

### Judgments and estimates

The value in use of goodwill can be significantly impacted by changes of market conditions. The group considers whether there are indications of impairment on the carrying amounts of such non-current assets. If such indications exist, an impairment test is performed to assess whether or not the assets should be impaired. The valuations, often determined by value in use calculations, will often be performed based on estimates of future cash flows discounted by an appropriate discount rate. Significant estimates and judgments are made by the management, including determining appropriated cash-generating units and discount rate, projections for future cash flows and assumptions of future market conditions.

### Amortization

Intangible assets all have finite useful lives and are amortized on a straight-line basis over the expected economic life, 5 years.

<i>Amounts in NOK thousand</i>	<b>Goodwill</b>	<b>Other intangible assets</b>	<b>Total</b>
Balance as of 1 January 2023	45,200	2,454	47,654
Additions	-	388	388
<b>Balance as of 31 December 2023</b>	<b>45,200</b>	<b>2,842</b>	<b>48,042</b>
Accumulated amortization and impairment as of 1 January 2023	(21,850)	(439)	(22,290)
Amortization for the year	(9,040)	(511)	(9,551)
Impairment for the year	-	(366)	(366)
<b>Accumulated amortization and impairment as of 31 December 2023</b>	<b>(30,890)</b>	<b>(1,317)</b>	<b>(32,207)</b>
<b>Book value as of 31 December 2023</b>	<b>14,310</b>	<b>1,526</b>	<b>15,835</b>



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## Note 9 Property, plant and equipment

The property, plant and equipment relates to capitalized IT equipment and office inventory.

### Financial reporting principles

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Components of property, plant and equipment with different useful lives are accounted for separately.

Impairment triggers are assessed quarterly and impairment testing is performed when triggers have been identified. Borrowing costs are capitalized as part of the cost of the asset when significant. The cost of self-constructed assets includes the cost of materials, direct labor, production overheads and borrowing cost.

### Judgments and estimates

The value in use of some of these assets can be significantly impacted by changes of market conditions. The company considers whether there are indications of impairment on the carrying amounts of such non-current assets. If such indications exist, an impairment test is performed to assess whether or not the assets should be impaired. The valuations, often determined by value in use calculations, will often be performed based on estimates of future cash flows discounted by an appropriate discount rate. Significant estimates and judgments are made by the management, including determining appropriated cash-generating units and discount rate, projections for future cash flows and assumptions of future market conditions.

Assets are normally depreciated on a straight-line basis over their expected economic lives as follows:

IT equipment: 3 years

Office inventory: 5-7 years

<i>Amounts in NOK thousand</i>	<b>Equipment</b>	<b>Inventory</b>	<b>Total</b>
Balance as of 1 January 2023	1,084	-	1,084
Additions	-	6,500	6,500
<b>Balance as of 31 December 2023</b>	<b>1,084</b>	<b>6,500</b>	<b>7,584</b>
Accumulated depreciation as of 1 January 2023	(363)	-	(363)
Depreciation for the year	(361)	-	(361)
<b>Accumulated depreciation as of 31 December 2023</b>	<b>(724)</b>	<b>-</b>	<b>(724)</b>
<b>Book value as of 31 December 2023</b>	<b>360</b>	<b>6,500</b>	<b>6,860</b>



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## Note 10 Investment in subsidiaries

### Financial reporting principles

Investments in subsidiaries are measured at cost. The investments are written down to fair value when the impairment is not considered to be temporary. Impairment losses are reversed if the basis for the impairment is no longer present.

Dividends and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If the distributed dividend in the subsidiary exceeds accumulated profits in the ownership period, the payment is treated as a reduction of the carrying value of the investment.

<i>Amounts in NOK thousand</i>	<b>Registered office</b>	<b>Share capital</b>	<b>Number of shares held</b>	<b>Ownership</b>	<b>Book value 2022</b>	<b>Book value 2023</b>	<b>Book equity 31 Dec 2023</b>	<b>Net profit 2023 (100%)</b>
Sønnavindar	Bærum, Norway	30	30	100%	45	5,041	5,030	6
Offshore Wind AS	Bærum, Norway	3,030	30	100%	61,793	57,027	75,927	16,868
Nordavindar	Bærum, Norway	3,060	30	100%	98,203	98,203	96,049	(26)
Vestavindar Offshore Wind AS	Bærum, Norway	30	30	100%	336,621	344,433	390,672	43,611
Aker Offshore Wind	Bærum, Norway	30	30	100%	-	43	24	-
Scotwind AS	Bærum, Norway	30	30	100%	-	43	24	-
Aker Offshore Wind Norway AS	Hamburg, Germany	11,241	1,000,000	100%	18,245	-	(2,185)	(20,797)
Aker Offshore Wind Europe GmbH	Aberdeen, UK	31,539	2,438,401	100%	20,838	-	(772)	(11,427)
Aker Offshore Wind Ltd	Ulsan, South Korea	6,272	80,000	100%	5,996	5,996	4,401	(230)
Aker Offshore Wind Korea Co., Ltd.	Korea	6,272	80,000	100%	5,996	5,996	4,401	(230)
<b>Total</b>					<b>541,740</b>	<b>510,741</b>		

Ownership corresponds to voting rights for all investments.



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## Note 11 Investment in associates

### Financial reporting principles

An associate is an entity in which the group has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exist when the group holds between 20 and 50 percent of the voting power of another entity, but this is assessed on a case-by-case basis.

Investments in associates are measured at cost. The investments are written down to fair value when the impairment is not considered to be temporary. Impairment losses are reversed if the basis for the impairment is no longer present.

See note 17 Related parties for more information about transactions and balances between Aker Offshore Wind Operating Company AS and associates.

<i>Amounts in NOK thousand</i>	<b>Registered office</b>	<b>Share capital</b>	<b>Number of shares held</b>	<b>Ownership</b>	<b>Book value 2022</b>	<b>Book value 2023</b>	<b>Book equity 31 Dec 2023 (100%)</b>	<b>Net profit 2023 (100%)</b>
Principle Power Inc	California, USA	33,149	57,985,751	36.2%	163,134	163,134	117,546	(92,516)
Korea Floating Wind Power Co., Ltd.	Ulsan, South Korea	126,763	3,235	33.3%	333,079	333,079	309,863	(12,119)
Freja Offshore AB	Stockholm, Sweden	25	12.5	50.0%	36,724	54,942	16,169	(52,813)
Eastern Wind SG Pte Ltd	Tokyo, Japan	2,528	1,300,000	50.0%	13,557	6,110	2,314	0
<b>Total</b>					<b>546,495</b>	<b>557,266</b>		

#### *Principle Power Inc*

Principle Power Inc (PPI) is an innovative technology and services provider for the offshore deep water wind energy market. PPI's proven technology, the WindFloat - a floating wind turbine foundation - enables a change in paradigm for the industry in terms of reduced costs and risks for the installation and operations of offshore wind turbines. PPI is not publicly listed.

Following declaration of an option by fellow EDP Renováveis, Aker Offshore Wind sold a shareholding in PPI of 10.9% in 2023.

#### *Korea Floating Wind Power Co., Ltd.*

KFWind is one of eight consortia with an MoU in place with Ulsan City for the development of offshore wind in the region. Aker Offshore Wind Operating Company AS owns 33.3% of KFWind and the remaining shareholding is held by Ocean Winds.

Aker Offshore Wind contributed a total of NOK 121,9 million in capital injection in 2023.

#### *Freja Offshore AB*

In 2021, Aker Offshore Wind Operating Company AS established Freja Offshore AB with Hexicon AB to mature early phase projects in Sweden. Aker Offshore Wind contributed a total of NOK 18,2 million in capital injection in 2023.

#### *Eastern Wind SG Pte Ltd*

In 2022, Aker Offshore Wind Operating Company AS established Eastern Wind SG Pte Ltd with Mainstream Renewable Power Asia Holdings



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## Note 12 Interest-bearing receivables

### Financial reporting principles

Interest-bearing receivables are generally classified as financial assets measured at amortized costs. Such financial assets are recognized initially at cost and subsequent measurement at amortized cost using the effective interest method, less any impairment losses.

<i>Amounts in NOK thousand</i>	2023	2022
Receivables on associated companies <sup>1)</sup>	77,283	-
<b>Total</b>	<b>77,283</b>	-

*1) See note 17 for information about interest-bearing receivables for related parties.*



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## Note 13 Current operating assets and liabilities

### Financial reporting principles

#### *Current operating assets*

Trade and other receivables are recognized at the original invoiced amount, less impairment losses. The invoiced amount is considered to be approximately equal to the value derived if the amortized cost method would have been used. Impairment losses are estimated based on the expected credit loss method (ECL) for trade receivables and other receivables.

#### *Current operating liabilities*

Trade and other payables are recognized at the original invoiced amount. The invoiced amount is considered to be approximately equal to the value derived if the amortized cost method would have been used.

### Judgments and estimates

Judgment is involved when determining the impairment losses on doubtful receivables. The impairment is based on individual assessments of each customer and default risk in the industry and the country in which the customer operates.

### Trade and other receivables

<i>Amounts in NOK thousand</i>	2023	2022
Trade receivables	403,853	6,122
Accrued revenues	15,364	9,396
Other receivables	6,348	3,805
Prepaid expenses	938	1,778
<b>Trade and other receivables</b>	<b>426,503</b>	<b>21,101</b>

### Trade and other payables

<i>Amounts in NOK thousand</i>	2023	2022
Trade payables	47,966	15,396
Public duties and taxes	7,946	4,557
Accrued operating expenses	46,819	23,907
Other short-term liabilities	344,584	0
<b>Trade and other payables</b>	<b>447,316</b>	<b>43,859</b>



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## Note 14 Shareholders' equity

### Share capital

The total number of outstanding shares is 60 at par value NOK 2 000 001 per share. All issued shares are fully paid. Aker Offshore Wind Operating Company AS has one class of shares, ordinary shares, with equal rights for all shares. Parent company Aker Offshore Wind AS holds 100% of the shares. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at general meetings.

<i>Amounts in NOK thousand</i>	<b>Share capital</b>	<b>Other paid-in capital</b>	<b>Retained equity</b>	<b>Total equity</b>
Equity as of 31 December 2022	120,000	1,001,247	-	1,121,247
Reclassification	-	578,907	(578,907)	-
Group contribution	-	338,411	-	338,411
Profit (loss) for the period	-	-	(276,194)	(276,194)
<b>Equity as of 31 December 2023</b>	<b>120,000</b>	<b>1,918,565</b>	<b>(855,101)</b>	<b>1,183,464</b>

The company is included in the consolidated accounts for Aker Horizons ASA, John Strandruds vei 10, Bærum. The company is therefor exempted from the requirement to prepare separate consolidated accounts, according to Norwegian Accounting Act § 3-7. The Annual report is available at Aker Horizons ASA homepage ([www.akerhorizons.com](http://www.akerhorizons.com)).



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### **Note 15 Capital management**

#### **Liquidity planning**

Aker Offshore Wind Operating Company AS has a strong focus on its liquidity situation in order to meet its short-term working capital needs. Aker Offshore Wind Operating Company AS had a liquidity reserve at 31 December 2023 of NOK 34,613 thousand being cash and cash equivalents (2022: NOK 31,744 thousand).

The company has NOK 3,635 thousand in restricted cash for withholding tax as of 31 December 2023 (2022: NOK 3,737 thousand).



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## **Note 16 Financial risk management and exposures**

The objective of financial risk management is to manage and control financial risk exposures to increase the predictability of earnings and minimize potential adverse effects on the company's financial performance. The company is or may be exposed to currency risk, credit risk, interest rate risk, liquidity risk and price risk.

### **Risk management**

Risk management of financial risks is performed in every development project and is the responsibility of the project manager. They cooperate with finance managers to identify, evaluate and perform necessary hedging when necessary.

### **Currency risk**

The company operates internationally and is exposed to currency risk on commercial transactions, recognized assets and liabilities and net investments in foreign operations. Commercial transactions and recognized assets and liabilities are subject to currency risk when payments are denominated in a currency other than the respective functional currency of the company.

Currency exposures from investments in foreign currencies are only hedged when specifically instructed by management. As of 31 December 2023, the company had no net investment hedges.

### **Credit risk**

Credit risk is the risk of financial losses if a customer or counterparty to financial receivables and financial instruments fails to meet contractual obligations.

#### *Trade receivables*

Assessment of credit risk related to customers and subcontractors is an important requirement in the bid phase and throughout the contract period. Such assessments are based on credit ratings, income statement and balance sheet reviews and using credit assessment tools available (e.g. Dun & Bradstreet). Revenues are mainly related to large and long-term projects closely followed up in terms of payments up front and in accordance with agreed milestones. Normally, lack of payment is due to disagreements related to project deliveries and is solved together with the customer.

### **Liquidity risk**

Liquidity risk is the risk that the company is unable to meet the obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity reserves to meet its liabilities when due.

### **Price risk**

The company is exposed to fluctuations in market prices in the operational areas related to contracts, including changes in market prices for raw materials, equipment and development in wages. These risks are to the extent possible managed in bid processes by locking in committed prices from vendors as a basis for offers to customer or through escalation clauses with customers.



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## Note 17 Related Parties

### Financial reporting principles

Related party relationships are those involving control (either direct or indirect), joint control or significant influence. Related parties are in a position to enter into transactions with the company that would not be undertaken between unrelated parties.

The parent company of Aker Offshore Wind Operating Company AS is Aker Offshore Wind AS. Aker Offshore Wind AS is 100% owned by Mainstream Renewable Power Ltd, which is 100% owned by Mainstream Renewables Holding AS, which again is 100% owned by Aker Mainstream Renewables AS. That company is 58,43% owned by Aker Horizons Holding AS (through Aker MRP Holding AS) which in turn is 99,8% owned by Aker Horizons ASA. The largest shareholder of Aker Horizons ASA is Aker ASA, through its subsidiary Aker Capital AS, which in turn is controlled by Kjell Inge Røkke through TRG Holding AS and The Resource Group TRG AS. The Resource Group TRG AS is the ultimate parent company of Aker Offshore Wind Operating Company AS. In this respect, all entities controlled by Aker ASA and entities which Kjell Inge Røkke controls through The Resource Group TRG AS are considered related parties to Aker Offshore Wind Operating Company AS and referred to as "Aker entities" in the table below.

### Summary of transactions and balances with significant related parties

<i>Amounts in NOK thousand</i>	<b>MRP entities</b>	<b>Aker entities</b>	<b>Related parties to Aker</b>	<b>Associates</b>	<b>Joint Ventures</b>
<b>2023</b>					
<i>Income statement</i>					
Revenues	16,290	68	1,160	14,879	9,890
Operating expenses	(10,688)	(35,710)	(8,721)		
Financial income	-	-	-	881	-
Financial expenses	(25,541)	-	-	-	-
<i>Balance sheet</i>					
Trade receivables	12,144	-	1,501	3,716	1,586
Other receivables, including group cor	390,466	-	-	89,991	
Trade payables	-	(2,322)	(731)		
Other liabilities, including group contr	(387,576)	(9,964)	-	-	-



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<i>Amounts in NOK thousand</i>	<b>MRP entities</b>	<b>Aker entities</b>	<b>Related parties to Aker</b>	<b>Associates</b>	<b>Joint Ventures</b>
<b>2022</b>					
<i>Income statement</i>					
Revenues	3,039	420	790	7,549	16,936
Operating expenses	(8,417)	(68,812)	(10,890)	(3,825)	-
Financial income	-	-	-	644	-
Financial expenses	-	(5,226)	-	-	-
<i>Balance sheet</i>					
Trade receivables	189	-	750	-	-
Other receivables, including group cor	4,635	-	-	7,142	1,008
Trade payables	(2,423)	(7,907)	(797)	-	-
Other liabilities, including group contr	(0)	(800)	(553)	-	-

#### **Agreements with Mainstream Renewable Power entities**

The company has an intragroup arrangement with Aker Offshore Wind Ltd., Aker Offshore Wind USA LLC and Aker Offshore Wind Europe GmbH for purchase of project services.

The company has an intragroup arrangement with Mainstream Renewable Power Ltd for seconded personnel.

#### **Agreements with Aker entities**

##### *Aker Horizons Holding AS*

The company has entered into a cooperation and shared service agreement with Aker Horizons Holding AS. The agreement includes financing and accounting services, business development and M&A support and other support functions. Also, legal resources are seconded from Aker Horizons to Aker Offshore Wind.

Further, the company has entered into a sublease agreement with Aker Horizons Holding AS for its headquarter offices at Fornebu. 1 December 2023 the company moved to Aker Tech House and signed a new contract, with lease terms for seven years.

##### *Aker ASA*

Furthermore, the company has entered into a IT service agreement with Aker ASA for delivery of IT services to the company.

##### *Aize AS/Cognite AS*

The Group has entered into a multi-year cooperation with Cognite AS and Aize AS as part of the agenda to use data and software to drive competitive advantage in the companies. The agreements cover financial and human capital investments into products, services and R&D with the intent of developing software and associated processes to enable radical new ways of working along the entire green value chain.



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## **Agreements with related parties to Aker**

### *Aker Solutions*

Aker Offshore Wind Operating Company AS has entered into a Personnel Hire Agreement for reimbursable service and a Engineering Service Agreement for studies etc..

### *Aker BP ASA*

The company has entered into a Cooperation Frame Agreement with Aker BP ASA concerning decarbonizing oil and gas production assets with renewable power from offshore wind. Aker Offshore Wind Operating Company AS deliver consultant and technology services.

## **Agreements with associated companies**

### *Korea Floating Wind Power Co., Ltd.*

The company has provided shareholder loans to the associated company Korea Floating Wind Power Co., Ltd. The receivables are interest-bearing (interest rate 4.6% per annum). Further, the companies have entered into a Shareholder Services Agreement whereby Aker Offshore Wind Operating Company AS will provide services to the Associate on demand. See more information about associates in note 11.

### *East Blue Power Co., Ltd.*

The company has provided shareholder loans to the associated company East Blue Power Co., Ltd. The receivables are interest-bearing (interest rate 4.6% per annum).

### *Principle Power Inc.*

The company has provided shareholder loans to the associated company Principle Power Inc.. The receivables are interest-bearing (interest rate according to SOFR daily rate and charged with commitment fee).

## **Agreements with joint ventures**

### *Freja Offshore AB*

Aker Offshore Wind Operating Company AS has entered into a services agreement whereby Aker Offshore Wind will provide services to the Freja Offshore on demand.

### *Progression Energy Japan GK*

The company has entered into a services agreement whereby Aker Offshore Wind will provide services to the Progression Energy Japan GK on demand. Progression is a subsidiary of Eastern Wind SG Pte.Ltd, where Aker Offshore Wind Operating Company AS holds 50% of the shares.



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## Note 18 Management remuneration

### Remuneration to the board of directors

The board of directors did not receive any fees for the year. The members of the board of directors have no agreements that entitle them to any extraordinary remuneration.

### Remuneration to the CEO

The remuneration plan for the CEO includes a fixed salary, standard employee pension and insurance coverage and variable salary element which is based on the achievement of Company specific objects as well as individual performance objectives. The variable payment is earned over a period of one year and the maximum achievable payment is 20 percent of annual base salary for the CEO.

<i>Amounts in NOK thousand</i>	<b>Job title</b>	<b>Base salary</b>	<b>Variable pay</b>	<b>Other benefits</b>	<b>Total taxable remuneration</b>	<b>Pension benefit earned<sup>1)</sup></b>
2023						
	Tove Røskaft	3,059	607	9	<b>3,675</b>	168
	<b>Total</b>	<b>3,059</b>	<b>607</b>	<b>9</b>	<b>3,675</b>	<b>168</b>

<i>Amounts in NOK thousand</i>	<b>Job title</b>	<b>Base salary</b>	<b>Variable pay</b>	<b>Other benefits</b>	<b>Total taxable remuneration</b>	<b>Pension benefit earned<sup>1)</sup></b>
2022						
	Tove Røskaft	1,986	-	15	<b>2,001</b>	127
	<b>Total</b>	<b>1,986</b>	<b>-</b>	<b>15</b>	<b>2,001</b>	<b>127</b>

*1) Pension benefits also include a pension compensation scheme (for transfer from benefit to contribution scheme).*

### Shareholding of Directors and CEO

The board of directors and CEO does not hold any shares in the company.



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## The board of directors' report 2023 for Aker Offshore Wind Operating Company AS

### Operations and locations

Aker Offshore Wind Operating Company AS is a global offshore wind developer focused on assets in deep waters and specialized in floating energy systems. The company seeks to source and develop offshore wind farms. Headquartered in Norway and with global operations, the company's current portfolio consists of development projects and prospects located in Asia and Europe.

Aker Offshore Wind Operating Company AS is guided by the strategic vision to create a sustainable future driven by affordable clean energy.

The history of renewable power generation, including technology development and cost reduction, serves as a powerful backdrop and a sign of things to come for deepwater offshore wind. Aker Offshore Wind Operating Company AS' ambition is to be a pure-play, independent renewable energy developer — an early mover in the burgeoning offshore wind sector.

Throughout 2023, the company focused, along with its industry-leading partners, on projects in key markets such as Norway, Sweden and South Korea. With key principles such as utilizing the full power of the Aker and Mitsui groups and building world-class partnerships with leading players across the value chain, the company worked to establish a unique position in the market.

Aker Offshore Wind Operating Company AS is part of the Offshore platform of Mainstream Renewable Power Limited group.

Aker Offshore Wind Operating Company AS is headquartered at Fornebu, Norway. All shares are held by Aker Offshore Wind AS.

### Market Outlook

The market for deepwater offshore wind is still in an early phase of development. Market development is quickly gathering pace globally and floating technology is on track for the first commercial scale projects by 2030. Market growth projections continue to be raised year over year and the potential for deepwater wind is virtually unlimited.

Many countries have launched ambitious targets for deepwater wind including the allocation of seabed for floating and fixed bottom projects. Offshore wind is increasingly being recognized as a key enabler for cutting emissions and achieving climate goals. Nations around the world also see the budding sector as an opportunity to develop a new, long-term industry and contribute to a just and green transition of their economies.

Regions in which Aker Offshore Wind Operating Company AS is developing projects and prospects include South Korea, Sweden and Norway.

### Comments related to the financial statements

Aker Offshore Wind Operating Company AS generated revenues of NOK 42.3 million whilst the operating loss during the same period was negative NOK 186.5 million. Corresponding figures in 2022 were revenues of NOK 29.1 million and an operating loss of NOK 230.6 million. Financial items amounted to negative NOK 98.8 million compared to negative NOK 0.8 million in 2022. Loss for the period was negative by NOK 276.2 million compared to negative NOK 230.1 million in 2022.



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Total assets of the company amounted to NOK 1,634 million as of 31 December 2023, of which NOK 34.6 million was cash and cash equivalents. Corresponding figures in 2022 were NOK 1,169 million and NOK 31.7 million respectively.

The company has no interest-bearing debt. Total equity amounted to NOK 1,183 million as of 31 December 2023 resulting in an equity ratio of 72 percent compared to equity of NOK 1,121 million on 31 December 2022 giving equity ratio of 96 percent.

Cash flows from operating activities during 2023 financial year were negative NOK 188.4 million compared to negative NOK 238.6 million in 2022. Cash flows from investing activities during the same period were negative NOK 127.8 million and cash flows from financing activities was NOK 319 million, representing new borrowings from the parent company. Corresponding figures in 2022 were negative NOK 497.7 million and positive NOK 627.5 million respectively.

## Financial Risks

The objective of financial risk management is to manage and control financial risk exposures and thereby increase the predictability of earnings and minimize potential adverse effects on Aker Offshore Wind's financial performance.

Aker Offshore Wind and its subsidiaries will use financial derivative instruments to hedge certain risks. The management team actively monitors the business to identify instances in which utilisation of such instruments may be appropriate to reduce the volatility resulting from the periodic market-to-market revaluation of financial instruments in the income statement. Risk management is integral to every project to identify, evaluate and hedge financial risks under policies approved by the board of directors. Aker Offshore Wind has well-established principles for overall risk management, as well as policies for the use of derivatives and financial instruments.

Financial risk management and exposures are described in detail in note 16.

## Going concern

Aker Offshore Wind Operating Company AS has no external debt and a solid liquidity reserve as of 31 December 2023. Therefore, in accordance with the Norwegian Accounting Act, the board of directors confirms that the going concern assumption, on which the consolidated financial statements have been prepared, is appropriate.

## The working environment and the employees

Aker Offshore Wind Operating Company AS is committed to a goal of zero harm to its employees. The company aims to achieve this through accident prevention combined with safeguarding employees' physical and mental health. The sick leave for 2023 was 1,5%, which is well below the company goal of 3%.

Due to restructuring and redundancy, management have had a close cooperation with the employee representative, HSE delegate.

In 2023 several (optional) activities have been launched through Aker Care which includes flu vaccine, physical training, webinar about stress etc. All employees have a membership in the Aker gym Lifestyle. Also, there is a bicycle parking with showers and lockers.

At the end of the year the company moved into new office building Aker Tech House. The operating model is office based, has a flexible working hours and the opportunity to work at home on occasion. A low-threshold reporting system for notification of safety-related incidents is in place. There have been no work-related injuries in the company in 2023.



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The directors and officers of Aker Offshore Wind AS are covered under an Aker group Directors' and Officers' Liability Insurance. The insurance covers personal legal liabilities including defense and legal costs. The officers and directors of the parent company and all subsidiaries globally (greater than 50 percent owned) are covered by insurance. The cover also includes employees in managerial positions or employees who become named in a claim or investigation.

#### **Equal opportunities and discrimination**

Aker Offshore Wind Operating Company AS had 53 permanent employees and 6 contract staff at the end of 2023, with a gender split of 77 percent men and 23 percent women for the permanent employees, and 17 percent men and 83 percent women for contract staff. To better support its employees the company offers full wages for primary caregivers with childbirth and adoption. In 2023 4 employees, 4 men, were entitled to parental leave. The average number of weeks not adjusted for parental leave across years is 27 weeks. The company remains strongly committed to the principles of non-discrimination and equal opportunity, regardless of gender, nationality, or other factors. The company is building a forceful and capable company culture that thrives on diversity and inclusion. Aker Offshore Wind Operating Company AS' diverse workforce represents about 12 nationalities and offers a wide range of competencies and backgrounds. More details are included in Aker Horizons' Annual and Sustainability Report [www.akerhorizons.com](http://www.akerhorizons.com).

The percentage of women in leadership roles was 20 percent, and in the executive management 25 percent are women.

Aker Offshore Wind Operating Company AS seeks to promote diversity through clear policies and guidelines for recruitments, developing employee competencies and promotions. This includes onboarding programs, diversity & inclusion workshops, leadership training programs and employee engagement. The company has developed a set of Guidelines for diversity, equality and inclusion that describe how Aker Offshore Wind Operating Company AS works to reach its diversity target of minimum 40% gender balance by 2030 across the company, its management, the Board of Directors and related committees.

Aker Offshore Wind Operating Company AS follows the Mainstream Group's business integrity policies including the Speaking Up Procedure. The Speaking Up Procedure encourages the reporting of unethical and illegal behavior and sets out regulations for the protection of whistle-blowers. It also prescribes the mandatory steps the Company must take to investigate and manage whistle-blower reports. Mainstream has an open and independent third-party integrity channel, our Speak-up Line, where suspicions of unethical or illegal activities can be anonymously reported. Reportable concerns include breaches of HSSE rules, discrimination, harassment, insider trading, corruption, money laundering and fraud, or any other violations of ethical norms or guidelines. Matters reported either to managers and Board members or through the integrity channel will be managed according to the same procedure. In 2023, five whistle-blowing reports were received across the Mainstream Group.

#### **Sustainability report**

The company is included in Aker Horizons' Annual and Sustainability Report 2023 as well as in Mainstream's Annual Sustainability Report 2023 which is available on the company's website.

#### **The Norwegian Transparency Act**

Please see Aker Horizons Annual and Sustainability report 2023 (available on Aker Horizons' website) for reporting on our work to address human rights and decent labor conditions as required under the Norwegian Transparency Act (Transparency Act reporting).



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## Allocation of net loss

Aker Offshore Wind Operating Company AS had a net loss of NOK 276.2 million in the year, compared to negative NOK 230.1 million in 2022. The board thereby proposes the following allocation of net loss (amounts in NOK million):

From retained earnings: 276.2

Total allocated: 276.2

Fornebu, 25 June 2024

DocuSigned by:  
  
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Tove Røskoft  
Chair and CEO

DocuSigned by:  
  
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Birgitte Karlsen  
Director



To the General Meeting of Aker Offshore Wind Operating Company AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Aker Offshore Wind Operating Company AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

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

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 25 June 2024

**PricewaterhouseCoopers AS**

Thomas Fraurud  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - AOWOC 2023

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Fraurud, Thomas Haug	BANKID	2024-06-27 20:42

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