



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 827 459 232  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: FRED. OLSEN RENEWABLES AS  
Forretningsadresse: Fred. Olsens gate 2  
0152 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lisa Thorbjørnsrud  
Dato for fastsettelse av årsregnskapet: 22.05.2024

### 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, 14.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other operating income	1, 2	77 462 000	64 547 000
<b>Sum inntekter</b>		<b>77 462 000</b>	<b>64 547 000</b>
<b>Kostnader</b>			
Salary expenses	3, 4	63 507 000	67 087 000
Other expenses	2, 3, 5	87 326 000	131 783 000
<b>Sum kostnader</b>		<b>150 833 000</b>	<b>198 870 000</b>
<b>Driftsresultat</b>		<b>-73 371 000</b>	<b>-134 323 000</b>
<b>Finansinntekter og finanskostnader</b>			
Dividend received	7	874 125 000	1 065 224 000
Annen renteinntekt	2	11 702 000	6 336 000
Foreign exchange gain		12 433 000	46 287 000
Reversal of write down of long term investment	7	38 250 000	
Other financial income	2	30 999 000	1 857 000
Gain from sale of shares			852 183 000
<b>Sum finansinntekter</b>		<b>967 509 000</b>	<b>1 971 887 000</b>
Write-down of long term investments	7	7 227 000	158 568 000
Annen rentekostnad		1 000	17 050 000
Foreign exchange loss		4 619 000	9 376 000
<b>Sum finanskostnader</b>		<b>11 847 000</b>	<b>184 994 000</b>
<b>Netto finans</b>		<b>955 662 000</b>	<b>1 786 893 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>882 291 000</b>	<b>1 652 570 000</b>
Income tax expense	5, 6	-4 364 000	-11 160 000
<b>Ordinært resultat etter skattekostnad</b>		<b>886 655 000</b>	<b>1 663 730 000</b>
<b>Årsresultat</b>	9	<b>886 655 000</b>	<b>1 663 730 000</b>
Total other comprehensive income		-78 000	-11 391 000
Sum resultatkomponenter for IFRS-foretak		-78 000	-11 391 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Totalresultat</b>		<b>886 577 000</b>	<b>1 652 339 000</b>
<b>Overføringer og disponeringer</b>			
Other equity	9	886 654 000	1 663 731 000
Comp. income attr. to FORAS shareholder	9	-78 000	-11 391 000
<b>Sum overføringer og disponeringer</b>		<b>886 576 000</b>	<b>1 652 340 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	24 723 000	20 337 000
<b>Sum immaterielle eiendeler</b>		<b>24 723 000</b>	<b>20 337 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	1 670 466 000	1 447 910 000
Employee benefits	4	32 922 000	28 449 000
<b>Sum finansielle anleggsmidler</b>		<b>1 703 388 000</b>	<b>1 476 359 000</b>
<b>Sum anleggsmidler</b>		<b>1 728 111 000</b>	<b>1 496 696 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	2	3 936 000	2 784 000
Other receivables	2, 5	34 265 000	12 212 000
Konsernfordringer	2		74 868 000
<b>Sum fordringer</b>		<b>38 201 000</b>	<b>89 864 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	142 220 000	84 137 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>142 220 000</b>	<b>84 137 000</b>
<b>Sum omløpsmidler</b>		<b>180 421 000</b>	<b>174 001 000</b>
<b>SUM EIENDELER</b>		<b>1 908 532 000</b>	<b>1 670 697 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	42 328 000	42 328 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Annen innskutt egenkapital		15 241 000	15 241 000
<b>Sum innskutt egenkapital</b>		<b>57 569 000</b>	<b>57 569 000</b>
<b>Opptjent egenkapital</b>			
Other equity		1 784 930 000	1 548 354 000
<b>Sum opptjent egenkapital</b>		<b>1 784 930 000</b>	<b>1 548 354 000</b>
<b>Sum egenkapital</b>	9	<b>1 842 499 000</b>	<b>1 605 923 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	33 834 000	33 179 000
Other provisions	3	3 534 000	3 320 000
<b>Sum avsetninger for forpliktelser</b>		<b>37 368 000</b>	<b>36 499 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>37 368 000</b>	<b>36 499 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	2	10 718 000	4 702 000
Publick duties payable		4 124 000	3 907 000
Other current liabilities	2	13 823 000	19 656 000
<b>Sum kortsiktig gjeld</b>		<b>28 665 000</b>	<b>28 265 000</b>
<b>Sum gjeld</b>		<b>66 033 000</b>	<b>64 764 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 908 532 000</b>	<b>1 670 687 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenues	2	2 934 625 000	4 367 636 000
Gain on sale of property, plant and equipment		2 767 000	
<b>Sum inntekter</b>		<b>2 937 392 000</b>	<b>4 367 636 000</b>
<b>Kostnader</b>			
Operating expenses, wind farms	5, 6, 7	651 761 000	639 666 000
Salaries and other personnel expenses	3, 4	134 834 000	120 114 000
Depreciation and amortization	10, 11, 12, 13	316 141 000	307 475 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10, 11	11 974 000	13 714 000
Other operating expenses	5, 6, 7, 13	138 729 000	55 616 000
<b>Sum kostnader</b>		<b>1 253 439 000</b>	<b>1 136 585 000</b>
<b>Driftsresultat</b>		<b>1 683 953 000</b>	<b>3 231 051 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		62 257 000	17 135 000
Other finance income	8,13	45 845 000	505 190 000
<b>Sum finansinntekter</b>		<b>108 102 000</b>	<b>522 325 000</b>
Annen rentekostnad		283 497 000	182 750 000
Other finance expenses	8,13	195 408 000	42 842 000
<b>Sum finanskostnader</b>		<b>478 905 000</b>	<b>225 592 000</b>
<b>Netto finans</b>		<b>-370 803 000</b>	<b>296 733 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 313 150 000</b>	<b>3 527 784 000</b>
Tax income/expense (-)	9	412 536 000	703 034 000
<b>Ordinært resultat etter skattekostnad</b>		<b>900 614 000</b>	<b>2 824 750 000</b>
<b>Årsresultat</b>		<b>900 614 000</b>	<b>2 824 750 000</b>
Actuarial gains (losses) on pension plans	4	100 000	-14 604 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Tax related to items which will not be reclassified	4	-22 000	3 213 000
Exchange differences		122 739 000	-35 791 000
Sum resultatkomponenter for IFRS-foretak		122 817 000	-47 182 000
<b>Totalresultat</b>		<b>1 023 431 000</b>	<b>2 777 568 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		7 000	
<b>Sum overføringer og disponeringer</b>		<b>7 000</b>	



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development cost	10	509 626 000	411 652 000
Utsatt skattefordel	9	38 449 000	34 399 000
<b>Sum immaterielle eiendeler</b>		<b>548 075 000</b>	<b>446 051 000</b>
<b>Varige driftsmidler</b>			
Windfarms	11,12, 13	5 377 781 000	5 039 047 000
Other fixed assets	11	19 833 000	16 909 000
<b>Sum varige driftsmidler</b>		<b>5 397 614 000</b>	<b>5 055 956 000</b>
<b>Finansielle anleggsmidler</b>			
Financial instruments	8,16	226 785 000	327 894 000
Pension funds	4	32 922 000	28 449 000
<b>Sum finansielle anleggsmidler</b>		<b>259 707 000</b>	<b>356 343 000</b>
<b>Sum anleggsmidler</b>		<b>6 205 396 000</b>	<b>5 858 350 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	14	113 406 000	77 972 000
<b>Sum varer</b>		<b>113 406 000</b>	<b>77 972 000</b>
<b>Fordringer</b>			
Trade receivables and other contract assets		1 193 546 000	1 213 518 000
<b>Sum fordringer</b>		<b>1 193 546 000</b>	<b>1 213 518 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Restricted cash	15	37 229 000	31 063 000
Other cash and bank deposits	15	612 036 000	1 082 488 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>649 265 000</b>	<b>1 113 551 000</b>
<b>Sum omløpsmidler</b>		<b>1 956 217 000</b>	<b>2 405 041 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>SUM EIENDELER</b>		<b>8 161 613 000</b>	<b>8 263 391 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		42 328 000	42 328 000
Annen innskutt egenkapital		15 241 000	15 241 000
<b>Sum innskutt egenkapital</b>		<b>57 569 000</b>	<b>57 569 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		1 087 632 000	1 236 876 000
<b>Sum opptjent egenkapital</b>		<b>1 087 632 000</b>	<b>1 236 876 000</b>
Minoritetsinteresser		321 948 000	434 271 000
<b>Sum egenkapital</b>		<b>1 467 149 000</b>	<b>1 728 716 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	33 834 000	33 179 000
Utsatt skatt	9	561 716 000	520 403 000
<b>Sum avsetninger for forpliktelser</b>		<b>595 550 000</b>	<b>553 582 000</b>
<b>Annen langsiktig gjeld</b>			
Interest bearing loans and borrowings	16	4 644 562 000	4 702 016 000
Other non-current liabilities		498 276 000	439 599 000
<b>Sum annen langsiktig gjeld</b>		<b>5 142 838 000</b>	<b>5 141 615 000</b>
<b>Sum langsiktig gjeld</b>		<b>5 738 388 000</b>	<b>5 695 197 000</b>
<b>Kortsiktig gjeld</b>			
Interest bearing loans and borrowings	16	542 191 000	477 963 000
Current tax	9	94 169 000	97 501 000
Other accruals and deferred income		152 723 000	199 384 000
Trade and other payables		166 993 000	64 633 000
<b>Sum kortsiktig gjeld</b>		<b>956 076 000</b>	<b>839 481 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum gjeld		6 694 464 000	6 534 678 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 161 613 000</b>	<b>8 263 394 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 497945

#### Enheten

Organisasjonsnummer: 827 459 232  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: FRED. OLSEN RENEWABLES AS  
Forretningsadresse: Fred. Olsens gate 2  
0152 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lisa Thorbjørnsrud  
Dato for fastsettelse av årsregnskapet: 22.05.2024

#### 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, 24.06.2024



Organisasjonsnr: 827 459 232  
FRED. OLSEN RENEWABLES AS

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other operating income	1, 2	77 462 000	64 547 000
<b>Sum inntekter</b>		<b>77 462 000</b>	<b>64 547 000</b>
<b>Kostnader</b>			
Salary expenses	3, 4	63 507 000	67 087 000
Other expenses	2, 3, 5	87 326 000	131 783 000
<b>Sum kostnader</b>		<b>150 833 000</b>	<b>198 870 000</b>
<b>Driftsresultat</b>		<b>-73 371 000</b>	<b>-134 323 000</b>
<b>Finansinntekter og finanskostnader</b>			
Dividend received	7	874 125 000	1 065 224 000
Annen renteinntekt	2	11 702 000	6 336 000
Foreign exchange gain		12 433 000	46 287 000
Reversal of write down of long term investment	7	38 250 000	
Other financial income	2	30 999 000	1 857 000
Gain from sale of shares			852 183 000
<b>Sum finansinntekter</b>		<b>967 509 000</b>	<b>1 971 887 000</b>
Write-down of long term investments	7	7 227 000	158 568 000
Annen rentekostnad		1 000	17 050 000
Foreign exchange loss		4 619 000	9 376 000
<b>Sum finanskostnader</b>		<b>11 847 000</b>	<b>184 994 000</b>
<b>Netto finans</b>		<b>955 662 000</b>	<b>1 786 893 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	5, 6	-4 364 000	-11 160 000
<b>Ordinært resultat etter skattekostnad</b>		<b>886 655 000</b>	<b>1 663 730 000</b>
<b>Årsresultat</b>	<b>9</b>	<b>886 655 000</b>	<b>1 663 730 000</b>
Total other comprehensive income		-78 000	-11 391 000
Sum resultatkomponenter for IFRS-foretak		-78 000	-11 391 000
<b>Totalresultat</b>		<b>886 577 000</b>	<b>1 652 339 000</b>
<b>Overføringer og disponeringer</b>			
Other equity	9	886 654 000	1 663 731 000
Comp. income attr. to FORAS shareholder	9	-78 000	-11 391 000



Sum overføringer og  
disponeringer

886 576 000

1 652 340 000



Organisasjonsnr: 827 459 232  
FRED. OLSEN RENEWABLES AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	24 723 000	20 337 000
<b>Sum immaterielle eiendeler</b>		<b>24 723 000</b>	<b>20 337 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	1 670 466 000	1 447 910 000
Employee benefits	4	32 922 000	28 449 000
<b>Sum finansielle anleggsmidler</b>		<b>1 703 388 000</b>	<b>1 476 359 000</b>
<b>Sum anleggsmidler</b>		<b>1 728 111 000</b>	<b>1 496 696 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	2	3 936 000	2 784 000
Other receivables	2, 5	34 265 000	12 212 000
Konsernfordringer	2		74 868 000
<b>Sum fordringer</b>		<b>38 201 000</b>	<b>89 864 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	142 220 000	84 137 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>142 220 000</b>	<b>84 137 000</b>
<b>Sum omløpsmidler</b>		<b>180 421 000</b>	<b>174 001 000</b>
<b>SUM EIENDELER</b>		<b>1 908 532 000</b>	<b>1 670 697 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	42 328 000	42 328 000
Annen innskutt egenkapital		15 241 000	15 241 000
<b>Sum innskutt egenkapital</b>		<b>57 569 000</b>	<b>57 569 000</b>
<b>Opptjent egenkapital</b>			
Other equity		1 784 930 000	1 548 354 000
<b>Sum opptjent egenkapital</b>		<b>1 784 930 000</b>	<b>1 548 354 000</b>
<b>Sum egenkapital</b>	9	<b>1 842 499 000</b>	<b>1 605 923 000</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	33 834 000	33 179 000
Other provisions	3	3 534 000	3 320 000
<b>Sum avsetninger for forpliktelser</b>		<b>37 368 000</b>	<b>36 499 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>37 368 000</b>	<b>36 499 000</b>
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<b>Sum gjeld</b>		<b>66 033 000</b>	<b>64 764 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 908 532 000</b>	<b>1 670 687 000</b>



Organisasjonsnr: 827 459 232  
FRED. OLSEN RENEWABLES AS

## KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenues			
Gain on sale of property, plant and equipment	2	2 934 625 000	4 367 636 000
		2 767 000	
<b>Sum inntekter</b>		<b>2 937 392 000</b>	<b>4 367 636 000</b>
<b>Kostnader</b>			
Operating expenses, wind farms	5, 6, 7	651 761 000	639 666 000
Salaries and other personnel expenses	3, 4	134 834 000	120 114 000
Depreciation and amortization	10, 11, 1	316 141 000	307 475 000
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Annen rentekostnad		283 497 000	182 750 000
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Tax income/expense (-)	9	412 536 000	703 034 000
<b>Ordinært resultat etter skattekostnad</b>		<b>900 614 000</b>	<b>2 824 750 000</b>
<b>Årsresultat</b>		<b>900 614 000</b>	<b>2 824 750 000</b>
Actuarial gains (losses) on pension plans			
Tax related to items which will not be reclassified	4	100 000	-14 604 000
Exchange differences	4	-22 000	3 213 000
Sum resultatkomponenter for IFRS-foretak		122 739 000	-35 791 000
		122 817 000	-47 182 000



<b>Totalresultat</b>	<b>1 023 431 000</b>	<b>2 777 568 000</b>
<b>Overføringer og disponeringer</b>		
Ordinært utbytte	7 000	
<b>Sum overføringer og disponeringer</b>	<b>7 000</b>	



Organisasjonsnr: 827 459 232  
FRED. OLSEN RENEWABLES AS

## KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development cost	10	509 626 000	411 652 000
Utsatt skattefordel	9	38 449 000	34 399 000
<b>Sum immaterielle eiendeler</b>		<b>548 075 000</b>	<b>446 051 000</b>
<b>Varige driftsmidler</b>			
Windfarms	11, 12, 13	5 377 781 000	5 039 047 000
Other fixed assets	11	19 833 000	16 909 000
<b>Sum varige driftsmidler</b>		<b>5 397 614 000</b>	<b>5 055 956 000</b>
<b>Finansielle anleggsmidler</b>			
Financial instruments	8, 16	226 785 000	327 894 000
Pension funds	4	32 922 000	28 449 000
<b>Sum finansielle anleggsmidler</b>		<b>259 707 000</b>	<b>356 343 000</b>
<b>Sum anleggsmidler</b>		<b>6 205 396 000</b>	<b>5 858 350 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	14	113 406 000	77 972 000
<b>Sum varer</b>		<b>113 406 000</b>	<b>77 972 000</b>
<b>Fordringer</b>			
Trade receivables and other contract assets		1 193 546 000	1 213 518 000
<b>Sum fordringer</b>		<b>1 193 546 000</b>	<b>1 213 518 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Restricted cash	15	37 229 000	31 063 000
Other cash and bank deposits	15	612 036 000	1 082 488 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>649 265 000</b>	<b>1 113 551 000</b>
<b>Sum omløpsmidler</b>		<b>1 956 217 000</b>	<b>2 405 041 000</b>
<b>SUM EIENDELER</b>		<b>8 161 613 000</b>	<b>8 263 391 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
Innskutt egenkapital		42 328 000	42 328 000
Share capital			



Annen innskutt egenkapital		15 241 000	15 241 000
<b>Sum innskutt egenkapital</b>		<b>57 569 000</b>	<b>57 569 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		1 087 632 000	1 236 876 000
<b>Sum opptjent egenkapital</b>		<b>1 087 632 000</b>	<b>1 236 876 000</b>
Minoritetsinteresser		321 948 000	434 271 000
<b>Sum egenkapital</b>		<b>1 467 149 000</b>	<b>1 728 716 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	33 834 000	33 179 000
Utsatt skatt	9	561 716 000	520 403 000
<b>Sum avsetninger for forpliktelser</b>		<b>595 550 000</b>	<b>553 582 000</b>
<b>Annen langsiktig gjeld</b>			
Interest bearing loans and borrowings	16	4 644 562 000	4 702 016 000
Other non-current liabilities		498 276 000	439 599 000
<b>Sum annen langsiktig gjeld</b>		<b>5 142 838 000</b>	<b>5 141 615 000</b>
<b>Sum langsiktig gjeld</b>		<b>5 738 388 000</b>	<b>5 695 197 000</b>
<b>Kortsiktig gjeld</b>			
Interest bearing loans and borrowings	16	542 191 000	477 963 000
Current tax	9	94 169 000	97 501 000
Other accruals and deferred income		152 723 000	199 384 000
Trade and other payables		166 993 000	64 633 000
<b>Sum kortsiktig gjeld</b>		<b>956 076 000</b>	<b>839 481 000</b>
<b>Sum gjeld</b>		<b>6 694 464 000</b>	<b>6 534 678 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 161 613 000</b>	<b>8 263 394 000</b>



Organisasjonsnr: 827 459 232  
FRED. OLSEN RENEWABLES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
38.00

Note  
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	48827000.00	51231000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	9242000.00	8476000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4743000.00	6936000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	695000.00	444000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	63507000.00	67087000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Bonheur ASA

Forretningskontor for morselskapet





Organisasjonsnr: 827 459 232  
FRED. OLSEN RENEWABLES AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
87.00

Note  
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	103524000.00	90027000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	20587000.00	16339000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	8703000.00	9234000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2021000.00	4545000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	134834000.00	120114000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Vår dato  
09.12.2022

Din/Deres dato  
09.11.2022

Saksbehandler  
Nina Gulbrandsen

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR514784239

Telefon  
99796636

Org.nr  
974761076

Vår referanse  
2022/5903384

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

FRED. OLSEN RENEWABLES AS

Att. Kristine Barlaup

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

Vi viser til Fred. Olsen Renewables AS (827 459 232) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

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

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

### Bakgrunn

Fra søknaden siteres:

«Fred. Olsen Renewables AS ble stiftet som et tomt hylleselskap 2. juli 2021. Den 16. desember ble all onshore-realtert virksomhet i det som tidligere het Fred. Olsen Renewables AS (nå Fred. Olsen Seawind ASA) fisjonert inn i Selskapet. Årsregnskap, årsberetning og konsernregnskap for det «gamle» Fred. Olsen Renewables AS ble utarbeidet på engelsk<sup>1)</sup> og det er ønskelig å gjøre dette for det «nye» selskapet også.

Fred. Olsen Renewables er et underkonsern av Bonheur ASA (org. nr. 830 357 432), som eier 100 % av aksjene i Fred. Olsen Renewables AS. Bonheur ASA (BON) er børsnotert på Oslo Børs. Fred. Olsen Renewables AS er morselskapet i Fred. Olsen Renewables konsernet, og det er ønskelig at det utarbeides konsernregnskap.

Fred. Olsen Renewables har som hovedformål å utvikle, investere i og drifte vindkraftanlegg i Norge, Sverige, Storbritannia og Italia. Størstedelen av aktivitetene foregår i utlandet, spesielt Storbritannia. I forbindelse med konsernets aktiviteter inngås det store kontrakter med utenlandske



leverandører. Fred. Olsen Renewables har ikke konsernregnskapsplikt jf. regnskapsloven § 3-7, men konsernregnskapet utarbeides hovedsakelig for å tilfredsstille utenlandske leverandører.»

## Skattekontorets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapet er et underkonsern i Bonheur ASA konsernet. Konsernet består av onshore-relatert virksomhet som er fisjonert inn fra det «gamle» Fred. Olsen Renewables AS (nå Fred. Olsen Seawind ASA). Størstedelen av aktivitetene i konsernet foregår i utlandet, og i forbindelse med konsernets aktivitet inngås det store kontrakter med utenlandske leverandører. Gamle Fred. Olsen Renewables har i tillegg dispensasjon til å levere årsregnskap og årsberetning på engelsk.

Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



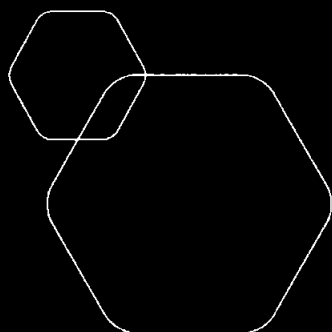
Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Nina Gulbrandsen

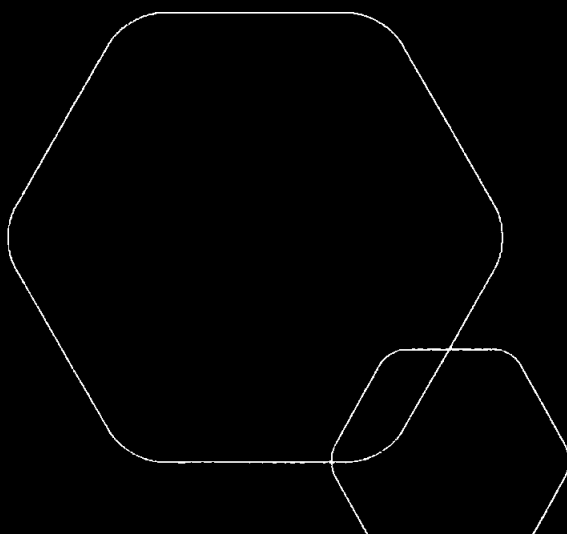
*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



# Annual Report 2023

## Fred. Olsen Renewables AS

Directors' Report 2023  
Revenue statement  
Balance sheet  
Cash flows  
Notes to the Accounts



Org.no.: 827 459 232



## Directors' Report for 2023 for Fred. Olsen Renewables AS

### The Nature of the Business

The primary objective of Fred. Olsen Renewables AS ("FORAS") and its subsidiaries is to develop, invest in and operate onshore wind farms. The group's main focus is on delivering growth by developing new wind farms and to create increased value through effective commercial and financial management of our operational wind farm portfolio. In addition, the group develops onshore solar.

The company headquarter is located in Oslo and the business has operations in Norway, Sweden, UK and Italy.

Per 31 December 2023, FORAS has through its subsidiaries a total of 12 wind farms in Norway, Sweden, and UK with a capacity of 804,9 MW. FORAS and its subsidiaries has 140 MW consented in Scandinavia and 390 MW consented in UK. In addition, it has 4 075 MW under development.

### Financial Risk

Financial risks primarily relate to:

#### *Exchange rate risk*

FORAS' annual accounts are reported in NOK, while income and expenses are largely in GBP, EUR, USD, NOK and SEK. The business and the accounts are therefore exposed to fluctuations on the foreign exchange markets.

#### *Interest rate risk*

Because bank deposits, interest-bearing receivables and borrowings carries variable rates of interest, FORAS is exposed to interest rate fluctuations.

#### *Credit risk*

FORAS' has a very limited exposure to credit risk as the only significant assets is its investments in subsidiaries.

#### *Revenue risk*

FORAS' revenue is indirectly, through its subsidiaries, affected by variations in the volume of electricity produced as well as by variations in electricity prices.

#### *Increased taxes and grid tariffs*

Changes and lack of predictability for taxes and grid tariffs can influence the profitability of existing wind farms and create uncertainties for future investment projects.

#### *Increased cost of raw materials*

FORAS' costs are indirectly, through its subsidiaries, affected by increased cost of raw materials which influences the operating expenditures and has a significant impact on future investments in new wind farms.

#### *Development Risk*

Capitalised development costs are exposed to risk and impaired if a project fails to achieve necessary approvals or reach the required economic returns. When applying for a consent several aspects need to be covered in the application, including environmental and visual impact, access to grid, noise, aviation, and any military issues as radar disturbance.

### Research and Development

In 2023 FORAS has received support from Direktoratet for Utviklingssamarbeid (NORAD) in relation to floating solar development in Indonesia and Philippines. Additionally, FORAS has received support from the SkatteFUNN R&D incentive scheme for a project which aims to develop a testing protocol that qualifies PV modules for offshore use.

The company works closely with turbine suppliers and other key partners to optimise the output of the windfarms by reducing downtime and exploiting wind resources more efficiently.

### Working Environment/External Environment, etc.

Per 31 December 2023, the Norwegian parent company FORAS employed 38 people, of whom 10 were women and 28 were men. Working conditions and the working environment are maintained in compliance with Norwegian laws and



regulations. Absence due to sickness amounted to 2,3%. In 2023 there were zero medical treatment incidents or occupational illness cases.

The development, construction, operations, and decommissioning of wind farms may to some degree have an impact on the external environment. All development projects are subject to strict consent requirements, under which the company must *inter alia* perform thorough environmental impact studies. Wind power replaces other, more heavily-polluting, energy sources and therefore plays a part in improving the environment, both locally and globally.

The Board of Directors consists of three directors and is chaired by a woman. Male and female employees are offered equal opportunities within the company to seek further professional development and new positions. Ability, experience, and suitability are emphasised when personnel are hired.

A risk assessment has been undertaken in compliance with the 'Equality and Anti-Discrimination Act'. Measures to mitigate the risks are listed in the risk assessment. The most relevant actions are: Seek to achieve a balanced group of female/male employees when possible, encourage recruiting candidates of different backgrounds, zero tolerance towards discrimination, and emphasise policy to encourage diversity.

#### **The Annual Financial Statements**

FORAS' profit after tax was NOK 887 million.

Total operating expenses was NOK 151 million.

Net financial items were positive in the amount of NOK 956 million, mainly due to dividends received from subsidiaries.

Cash and cash equivalents were NOK 142 million at 31 December 2023, of which NOK 5 million is restricted funds.

The current liabilities are NOK 29 million per 31 December 2023. In addition, provisions were a total of NOK 37 million.

The equity of the company per 31 December 2023 was NOK 1 842 million. This represents an equity ratio of 97 percent. The Board considers the equity to be satisfactory.

FORAS recorded a negative cash flow from operating activities of total NOK 96 million. The difference between pre-tax result and cash flow from operations is largely attributable to items classified as investment or financing activities.

According to section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of a going concern and that the annual financial statements provide a true and fair picture of the position of the company at year end 2023.

#### **Events after the balance sheet date**

There have been no events after the balance sheet date that are significant for the 2023 financial statements.

#### **Outlook**

In 2023, European power demand fell by 2.7% year-on-year, with an increase towards year-end due to colder weather and lower fuel prices. Enhanced nuclear, hydroelectric, and wind generation reduced the need for gas and coal power. The Nordic region experienced varying hydroelectric production, with a wet summer in the south and drier conditions in the north, leading to lower hydro reservoir levels and more power imports in Q4. The UK saw higher electricity imports due to reduced renewable generation and colder temperatures, with stable electricity prices supported by consistent LNG prices, despite its limited gas storage capacity. The UK power market is transitioning away from coal, with the final plant closing by October 2024. The newly commissioned Viking Link interconnector with Denmark is set to stabilize UK electricity prices and improve European market integration, enhancing regional energy security.

The outlook for Europe in terms of power and commodities is characterised by concerns around potential regulatory interventions for intermittent generators, slow pace in permitting processes and elevated costs hampering renewable energy supply (RES) build-out rates and overall development of European energy balance. Particularly uncertainties around a rebound of European industrial consumption of power and gas remain and will set the trajectory of the development of European energy markets going forward.



The Norwegian Government in its national budget for 2024 approved changes to tax legislation for onshore wind. The new resource rent tax (RRT) is 25% effective tax rate (32% nominal tax rate). For existing windfarms, the tax balance value of the assets can be adjusted up with a factor of 1.4 and depreciated on linear basis over 5 years. For Lista wind farm this will adjust the tax value of the assets with only NOK 29.8 million, which is insignificant relative to the new tax, which represents a transfer of value from Lista wind farm to the Norwegian government of approximately 25% of the value of the wind farm.

In the UK, the Corporation Tax rate increased from 19% to 25% from April 2023. In addition, there has been implemented a temporary 45% levy on extraordinary profits, defined as electricity sold above GBP 75 per MWh (annual average), effective from January 2023 until Q1 2028.

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

#### **Insurance for members of the board**

Fred. Olsen Renewables AS has support for identifying and holding liability insurance for its directors and officers.

#### **Environmental, Social and Governance (ESG) and Sustainability Reporting**

Due to the importance of ESG and sustainability reporting FOR has strengthened and enhanced the Sustainability report. The Board of Directors report must be read in conjunction with the Sustainability report and vice versa.

#### **Transparency Act**

As required in the Transparency Act §5, relevant information is available in 'FOR Sustainability Report', published at [www.fredolsenrenewables.com](http://www.fredolsenrenewables.com).

Oslo, 22.05.2024

The Board of Directors of Fred. Olsen Renewables AS

Anette S. Olsen  
Chairman of the board

Fred. Olsen  
Member of the board

Richard Olav Aa  
Member of the board

Sofie Olsen Jebesen  
CEO



## REVENUE STATEMENT

FRED. OLSEN RENEWABLES AS

All amounts in 1,000 NOK

OPERATING INCOME AND EXPENSES	Note	2023	02.07.2021 - 31.12.2022
Other operating income	1, 2	77 462	64 547
<b>Total income</b>		<b>77 462</b>	<b>64 547</b>
Salary expenses	3, 4	63 507	67 087
Other expenses	2, 3, 5	87 326	131 783
<b>Total expenses</b>		<b>150 833</b>	<b>198 870</b>
<b>Operating result</b>		<b>-73 371</b>	<b>-134 323</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
<b>FINANCIAL INCOME</b>			
Interest income	2	11 702	6 336
Gain from sale of shares		0	852 183
Dividend received	7	874 125	1 065 224
Reversal write-down of long-term invest.	7	38 250	0
Foreign exchange gain		12 433	46 287
Other financial income	2	30 999	1 857
<b>Total financial income</b>		<b>967 508</b>	<b>1 971 888</b>
<b>FINANCIAL EXPENSES</b>			
Interest expense		1	17 050
Write-down of long-term investments	7	7 227	158 568
Foreign exchange loss		4 619	9 376
<b>Total financial expenses</b>		<b>11 847</b>	<b>184 994</b>
<b>Net financial items</b>		<b>955 661</b>	<b>1 786 893</b>
<b>Net result before tax</b>		<b>882 290</b>	<b>1 652 570</b>
Income tax expense	5, 6	-4 364	-11 160
<b>Net result after tax</b>	9	<b>886 654</b>	<b>1 663 731</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
<b>Items which will not be reclassified over profit and loss</b>			
Actuarial gains (losses) on pension plans		100	-14 604
Tax related to items not reclassified		-22	3 213
<b>Total comprehensive income for the year</b>		<b>-78</b>	<b>-11 391</b>
<b>TRANSFERS AND DISPOSALS</b>			
Other equity	9	886 654	1 663 731
Comp. income attr. to FORAS shareholders	9	-78	-11 391
<b>Total transfers and disposals</b>	9	<b>886 576</b>	<b>1 652 340</b>

FRED. OLSEN RENEWABLES AS

SIDE 2



### BALANCE SHEET

#### FRED. OLSEN RENEWABLES AS

All amounts in 1,000 NOK

ASSETS	Note	31.12.2023	31.12.2022
<b>NON-CURRENT ASSETS</b>			
<i>INTANGIBLE ASSETS</i>			
Deferred tax assets	6	24 723	20 337
<b>Total intangible assets</b>		<b>24 723</b>	<b>20 337</b>
<i>FINANCIAL ASSETS</i>			
Investments in subsidiaries	7	1 670 466	1 447 910
Employee benefits	4	32 922	28 449
<b>Total financial assets</b>		<b>1 703 388</b>	<b>1 476 359</b>
<b>Total non-current assets</b>		<b>1 728 112</b>	<b>1 496 696</b>
<b>CURRENT ASSETS</b>			
<i>RECEIVABLES</i>			
Accounts receivables	2	3 936	2 784
Other receivables	2, 5	34 265	12 212
Loans granted to group companies	2	0	74 858
<b>Total receivables</b>		<b>38 201</b>	<b>89 854</b>
<i>CASH AND CASH EQUIVALENTS</i>			
Cash and cash equivalents	8	142 220	84 137
<b>Total cash and cash equivalents</b>		<b>142 220</b>	<b>84 137</b>
<b>Total current assets</b>		<b>180 421</b>	<b>173 992</b>
<b>Total assets</b>		<b>1 908 533</b>	<b>1 670 688</b>



## BALANCE SHEET

### FRED. OLSEN RENEWABLES AS

All amounts in 1,000 NOK

EQUITY AND LIABILITIES	Note	31.12.2023	31.12.2022
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	10	42 328	42 328
Other paid-in capital		15 241	15 241
<b>Total paid-in capital</b>		<b>57 569</b>	<b>57 569</b>
<b>RETAINED EARNINGS</b>			
Other equity		1 784 930	1 548 354
<b>Total retained earnings</b>		<b>1 784 930</b>	<b>1 548 354</b>
<b>Total equity</b>	<b>9</b>	<b>1 842 499</b>	<b>1 605 924</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
Employee benefit obligations	4	33 834	33 179
Other provisions	3	3 534	3 320
<b>Total provisions</b>		<b>37 368</b>	<b>36 499</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	2	10 718	4 702
Public duties payable		4 124	3 907
Other current liabilities	2	13 823	19 656
<b>Total current liabilities</b>		<b>28 665</b>	<b>28 265</b>
<b>Total liabilities</b>		<b>66 034</b>	<b>64 764</b>
<b>Total equity and liabilities</b>		<b>1 908 533</b>	<b>1 670 688</b>

Oslo, 22.05.2024

The board of Fred. Olsen Renewables AS

Anette S. Olsen  
Chairman of the board

Richard Olav Aa  
Member of the board

Fred. Olsen  
Member of the board

Sofie Olsen Jebsen  
CEO



## INDIRECT CASH FLOW

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All amounts in 1,000 NOK

	Note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		882 290	1 652 570
Gain/loss on sale of shares		0	-852 183
Dividend received (non-cash)		0	-1 065 224
Other non-cash adjustments	2, 7	-67 580	0
Items classified as investment or financing activities		-884 292	169 650
Change in accounts receivable		-1 152	-1 554
Change in accounts payable		6 016	2 851
Change pension (long term)	3, 4	-3 604	-8 027
Change in other accrual items	2	-27 691	5 092
<b>Net cash flows from operating activities</b>		<b>-96 013</b>	<b>-96 825</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Dividends received	7	874 125	370 040
Proceeds from sale of shares		0	552 605
Payments to buy shares in other companies		0	-60
Acquisitions of shares in subsidiaries	7	-82 486	-27 765
Interest received		12 707	0
<b>Net cash flows from investment activities</b>	<b>7</b>	<b>804 347</b>	<b>894 819</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from the issuance of new current liabilities		0	846 246
Incoming payment at the time of the company split		0	109 125
Repayment of long-term liabilities	2	0	-2 496 239
Repayment of current liabilities	2	-250	-200 000
Payment of loans to group companies	2	0	-103 775
Interest payment received		0	5 054
Payment of interest		-1	-188
Payment of dividend	9	-650 000	0
Repayment of shareholder contribution		0	1 121 541
Proceeds from group contributions		0	20 025
Payment of paid-in capital		0	-15 241
<b>Net cash flows from financing activities</b>		<b>-650 251</b>	<b>-713 451</b>
Effect of exchange rate fluctuations on cash		0	-406
Net change in cash and cash equivalents		58 082	84 137
Cash and cash equivalents at the start of the period		84 137	0
<b>Cash and cash equivalents at the end of the period</b>	<b>8</b>	<b>142 220</b>	<b>84 137</b>



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## Accounting principles

The annual accounts have been prepared in conformity with the provisions of the simplified IFRS Accounting standards and good accounting practice, pursuant to the Accounting Act §3-9. If not otherwise stated, all amounts in the following notes below are presented in the format of 1 000 NOK.

## USE OF ESTIMATES

In the preparation of the annual accounts, estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

## FOREIGN CURRENCY

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

## REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered.

## TAX

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

## DEVELOPMENT COST

Development costs are capitalised providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably, that the project is technically and commercially viable and the entity has sufficient resources to complete the development work. Otherwise, the costs are expensed as incurred. Expenses that are capitalised include the costs related to the development. Capitalised development costs are recognised at their cost minus accumulated amortisation and impairment losses.

## RESEARCH AND DEVELOPMENT

Expenditures associated with targeted development- and research projects are expensed on an ongoing basis. Tax subsidies and other specific grants targeted at such project activities, are booked in the profit and loss as a cost reduction.

## CLASSIFICATION AND VALUATION OF BALANCE SHEET ITEMS

Current assets and short-term liabilities consist of receivables and payables that fall due for payment within one year of the balance sheet date and items related to the inventory cycle. Other balance sheet items are classified as fixed assets/ long term liabilities. Short term liabilities are recognised at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised at nominal value.

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## **SUBSIDIARIES AND ASSOCIATED COMPANIES**

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

## **RECEIVABLES**

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

## **PENSION LIABILITIES - DEFINED-BENEFIT SCHEME**

Pension obligations financed over operations (defined-benefit pension schemes) are valued at the present value of future pension benefits that are treated as earned for accounting purposes on the balance sheet date. Pension funds are valued at fair value. Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with salary costs.

Pension costs and pension obligations are calculated on the basis of linear earnings based on assumptions as to the discount rate, future adjustment of salaries, pensions and social security benefits, the future return on pension funds and actuarial assumptions with regard to mortality, voluntary departures, etc. In the case of estimate differences a corridor solution is applied. Estimate differences that exceed 10% of the higher of obligations and values are amortised over the remaining earnings period. Pension funds are valued at fair value and deducted from net pension obligations in the balance sheet.

In accounting for pensions a linear earnings profile and the expected final salary are used as the earnings basis.

## **CASH AND CASH EQUIVALENTS**

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

## **CASH FLOW STATEMENT**

The cash flow statement has been prepared using the indirect method.

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## Note 1 Sales income

### Business area

The company's income is mainly from management fees invoiced to its subsidiaries for administration services, recharge of staff, and management and operating agreements of the wind farms in Norway, Sweden and UK. In 2023 the company has also had sales income related to transfer of patent rights to Fred. Olsen Flovoltaic AS.

<b>Geographic breakdown</b>	<b>2023</b>	<b>2.7.2021- 31.12.2022</b>
Norway	31 547	27 489
UK	28 869	22 082
Sweden	16 725	14 930
Italy	269	0
France	52	47
<b>Total sales income</b>	<b>77 462</b>	<b>64 547</b>

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## Note 2 Related party transactions and intercompany items

### RELATED PARTY TRANSACTIONS

Fred. Olsen & Co. AS has provided office facilities, HR, IT and other administrative services to FORAS in 2023, amounting to tNOK 23 466 (tNOK 24 693 in 2022). Fred. Olsen & Co. AS is 100% owned by Anette Olsen, Anette Olsen is the CEO of Bonheur ASA and Chairman of the Board in FORAS.

### INTERCOMPANY BALANCES

FORAS has had transactions with its subsidiaries and other Bonheur group companies in 2023. Bonheur group companies are referred to as other group companies below.

Relation	Receivables		Short-term loans	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Subsidiaries	9 766	6 678	0	74 858
Other group companies	16 759	0	0	0
<b>Total</b>	<b>26 526</b>	<b>6 678</b>	<b>0</b>	<b>74 858</b>

Relation	Payables		Other short-term liabilities	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Subsidiaries	4 367	1 421	707	7 761
Other Group companies	544	431	0	1 273
<b>Total</b>	<b>4 911</b>	<b>1 852</b>	<b>707</b>	<b>9 034</b>

### TRANSACTIONS WITH SUBSIDIARIES

	Value of transactions
Revenues from management fees	59 520
Management fee costs	-20 022
Interest income	1 533
Guarantee fee income	1 544
Received group contribution	24 960
Received dividend	874 125

### TRANSACTIONS WITH OTHER GROUP COMPANIES

	Value of transactions
Revenues from management fees - Fred. Olsen Seawind ASA	4 893
Revenue from transfer of patent rights - Fred. Olsen Flovoltaic AS	12 997
Office rent cost - Bonheur ASA	-2 622
Insurance fee cost - Fred. Olsen Insurance Services AS	-1 909
Guarantee fee income - Fred. Olsen Seawind ASA	4 495
Paid dividend - Bonheur ASA	-650 000

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**Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor**

**SALARY COSTS**

	2023	2.7.2021 - 31.12.2022
Salaries	48 827	51 231
Employers`national insurance contributions etc.	9 242	8 476
Pension costs	4 743	6 936
Other benefits	695	444
<b>Total salaries etc.</b>	<b>63 507</b>	<b>67 087</b>

FORAS employed 38 persons at year end 2023, equivalent to 38 full-time employees.

The company is obliged to have an occupational pension scheme according to the Mandatory Occupational Pensions Act. The company's pension schemes meet the requirements of this Act. See note 4 for a detailed description of the pension schemes.

**REMUNERATION TO LEADING PERSONNEL**

CEO	Salary	Bonus	Pension costs	Other remuneration	Total
Ivar Brandvold	4 364	1 019	341	23	5 748
Anders Bade*	3 400	732	103	23	4 257

\*Anders Bade is employed by Fred. Olsen Green Power AS (wholly-owned subsidiary of FORAS).

It has not been paid out any remuneration to the members of the board or any other leading personnel during this accounting period.

**BONUS**

A bonus scheme has been set up for senior employees. The bonus is intended to reflect the commercial development of the company and of the group of which the company is part. An annual review is conducted of the development of and results achieved by the company and the parent company Bonheur. In addition, an individual review is conducted of the performance of each bonus-entitled employee. The bonus determined for the individual bonus-entitled employee is paid into a bonus bank from which 1/3 is paid out in the first year following the bonus year, the remaining being distributed equally over the next two years. Annual bonus payments cannot exceed 60% of annual salary.

**LOANS AND PROVISION OF SECURITY TO LEADING PERSONNEL, SHAREHOLDERS ETC.**

No loans have been issued and no collateral was pledged for members of the management group, the board's employees or other elected persons.



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## AUDITOR

Remuneration to the auditor is distributed as follows:

	2023	2.7.2021 - 31.12.2022
Statutory audit	1 126	931
Other attestation services	245	364
<b>Total fees paid to the auditors</b>	<b>1 371</b>	<b>1 294</b>

Amounts are before VAT.

## Note 4 Defined-benefit pensions

The company is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

The company has two types of pension schemes; Contribution-based pension plan, and defined benefit-based pension plan.

### CONTRIBUTION-BASED PENSION PLAN

The contribution based pension plan covers 26 employees within FORAS. During the financial year 2023 pension cost related to the contribution plans amounted to tNOK 1 788.

### DEFINED BENEFIT-BASED PENSION PLANS

The company has two types of defined benefit-based pension plans; an unsecured and a secured plan. The unsecured plan covers 4 persons; two active employees and two pensioners. The secured plan covers 13 persons, of which ten active employees and three pensioners.

These pension plans give the right to defined future benefits. These benefits depend on the number of years of service, salary level at retirement age and the amount of benefits from the National Insurance. The obligations are covered by an insurance company.

The company has non-fund-based (uncertain) pension obligations for certain senior employees with salaries above 12G.

The general retirement age for FORAS personnel is 70. CEO Ivar Brandvold is entitled to a pension from the age of 67 years. CEO Anders Bade is entitled to a pension from the age of 70 years. The defined benefit schemes pay out between 66 % and 70 % of salary at the time of retirement.

The accounts is charged with tNOK 3 179 in terms of costs associated with the defined benefit pension schemes. The total premium contribution to the schemes during 2023 amounts to tNOK 1 810.



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## Table of pension funds and obligations

	31.12.2023	2.7.2021 - 31.12.2022
Present value of the year's pension earnings	-3 052	-4 889
Return on pension funds	-126	-495
<b>Net pension cost</b>	<b>-3 179</b>	<b>-5 384</b>
Pension obligations accrued as at 31.12.	-33 834	-33 179
Pension funds (at market value) at 31.12.	32 922	28 449
<b>Net pension obligations</b>	<b>-912</b>	<b>-4 729</b>
Balance at 1. January	-4 729	-21 510
This year's pension Cost	-3 179	-5 384
Funds received during the year	5 286	6 934
Refund of assets - exit of members to other schemes	0	1 003
Payments of fund	1 810	1 395
OCI through equity	-100	12 833
<b>Net pension obligations</b>	<b>-912</b>	<b>-4 729</b>
<b>Financial assumptions used in calculating the pension cost</b>		
Discount rate/Expected return on pension funds	3,70 %	3,30 %
Expected salary growth	3,50 %	3,50 %
Expected Social Security G adjustment	3,50 %	3,50 %
Expected adjustment of pensions underpayment	2,50 %	2,00 %
Employers' tax rate (social contribution tax)	14,10 %	14,10 %
Mortality table	K2013	K2013
Disability table	KU	KU

## Note 5 Public grants

In 2023 FORAS received tNOK 5 305 in support from Direktoratet for Utviklingssamarbeid (NORAD). The support covers the incurred costs related to floating solar development in Indonesia and Philippines for H2 2022 and FY 2023, where NORAD covers 50% of external costs and internal hours spent on the projects. Additional tNOK 5 788 has been accrued for, subject to final reporting to NORAD in Q2 2024.

Additionally, in 2023 FORAS received tNOK 133 from Norsk Forskningsråd. The grant was given to a project which aims to develop a testing protocol that qualifies PV modules for offshore use.

The subsidies have been posted to research and development projects as a reduction of costs. On the asset side, the funds are booked as short term receivables.

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## Note 6 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>02.07.2021- 31.12.2022</b>
Change in deferred tax	-4 364	-11 160
<b>Total tax charge</b>	<b>-4 364</b>	<b>-11 160</b>

### Taxable income:

Result before tax	882 290	1 652 570
Permanent differences	-927 185	-1 690 464
Changes in temporary differences	-3 833	-16 804
Received intra-group contribution	24 960	50 632
Allocation of loss to be carried forward	0	-10 588
<b>The year's tax base</b>	<b>-23 769</b>	<b>-14 654</b>

### Payable tax in the balance:

Payable tax on this year's result	-5 491	-11 353
Payable tax on received Group contribution	5 491	11 353
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

### Calculation of effective tax rate:

Profit before tax	882 290	1 652 570
Calculated tax on profit before tax	194 104	363 565
Tax effect of permanent differences	-198 490	-374 726
<b>Total</b>	<b>-4 386</b>	<b>-11 160</b>

Effective tax rate -0,5 % -0,7 %

### Overview of temporary differences:

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	-64	-80	-16
Pensions	-912	-4 729	-3 817
<b>Total</b>	<b>-976</b>	<b>-4 809</b>	<b>-3 833</b>

Accumulated loss to be carried forward -111 402 -87 634 23 769

**Basis for deferred tax assets -112 378 -92 442 19 936**

**Deferred tax assets (22 %) -24 723 -20 337 4 386**



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## Note 7 Investment in subsidiaries

Company	Municipality	Owner share	share of votes	Share of equity	Share of result
Fred. Olsen Green Power AS	Oslo, Norway	100%	100%	1 000	666
Fred. Olsen Renewables AB	Umeå, Sweden	100%	100%	1 470 002	-17 903
Fred. Olsen Renewables Italy S.R.L	Roma, Italy	100%	100%	35 578	-28 990
Fred. Olsen Renewables Pte. Ltd	Singapore	100%	100%	1 062	-860
Fred.Olsen Renewables UK Holding AS	Oslo, Norway	100%	100%	317 482	699 048
Gilja Vindkraftverk AS	Oslo, Norway	100%	100%	1 026	-17
Hvitsten II JV AS	Oslo, Norway	51%	51%	455 401	144 780
Fuerto Viento Energy Corp.	Makati City, Philippines	100%	100%	-4 153	-6 455
<b>Total</b>				<b>2 277 398</b>	<b>790 269</b>

In 2022 the investment in subsidiaries was impaired by tNOK 158 568 due to a reduction in the equity value of Lista Vindkraftverk AS, which in turn reduced the equity value of Hvitsten II JV AS. The reduction in equity value was mainly caused by the introduction of resource rent tax on onshore wind in Norway. In 2023 the resource rent tax proposal was revised and received final approval. A more favorable outcome of the resource rent tax has positively impacted the equity value of Lista Vindkraftverk AS, and thus Hvitsten II JV AS, and the impairment taken in 2022 has been reversed by tNOK 38 250 in 2023

Due to the discontinuation of development activities on floating solar in FORAS, the investments in Fred. Olsen Renewables Pte. Ltd. and Fuerto Viento Energy Corp. has been impaired by tNOK 5 139 and tNOK 2 088 respectively. In addition a receivable of tNOK 2 889 from Fuerto Viento Energy Corp. has been written down to zero.

FORAS has received a total of tNOK 874 125 in dividends from the following entities:

Fred. Olsen Renewables Holding UK Holding AS;	tNOK 699 300
Fred. Olsen Renewables AB;	tNOK 95 124
Hvitsten II JV AS;	tNOK 79 701

## Note 8 Bank deposits, restricted funds

Total restricted cash at the year end amounts to tNOK 4 632, of which tNOK 2 662 relates to tax advance deduction account and tNOK 1 970 is grants from EU.

## Note 9 Equity

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2022	42 328	15 241	1 548 354	1 605 924
Result of the year			886 654	886 654
Paid dividend			-650 000	-650 000
Pension estimate deviation			-78	-78
<b>Pr 31.12.2023</b>	<b>42 328</b>	<b>15 241</b>	<b>1 784 930</b>	<b>1 842 499</b>

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## Note 10 Shareholders

### THE SHARE CAPITAL IN FORAS OF 31.12 CONSISTS OF:

	Total	Face value	Share Capital
Ordinary shares	30 000	1 410,94	42 328
<b>Total</b>	<b>30 000</b>		<b>42 328</b>

### OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary shares	Owner interest	Share of votes
Bonheur ASA	30 000	100	100

All shares have the same rights.

The annual accounts for FORAS is included in the consolidated group accounts for Fred. Olsen Renewables. FORAS holds office in Fred. Olsens gate 2, 0152 Oslo, where the group accounts can be obtained.

FORAS is also consolidated as a subsidiary of Bonheur ASA. Bonheur ASA's annual report is published at [www.bonheur.no](http://www.bonheur.no).

## Note 11 Collaterals/guarantees

The global credit insurance company Atradius has issued a guarantee of EUR 102.5 million to Irish authorities on behalf of Codling Wind Park Ltd. Both of the partners of Codling Wind Park Ltd, Fred. Olsen Seawind ASA and EDF Renewables SA, are obligated to issue a guarantee to Atradius for 50% of this amount. FORAS has issued this guarantee on behalf of Fred. Olsen Seawind ASA. Fred. Olsen Seawind ASA has then provided counter-guarantee to FORAS for the same amount. FORAS is compensated with a guarantee fee from Fred. Olsen Seawind ASA of 1.75% p.a.

FORAS has provided a guarantee to Länsstyrelsen Västerbotten whereby if Fäbodliden Vindkraft AB and Högaliden Vindkraft AB does not perform their decommissioning and reinstatement obligations the guarantor will reimburse the beneficiary. The maximum committed under this guarantee is SEK 7.9 million and SEK 14.7 million respectively.

FORAS has provided a guarantee to Vestas Northern Europe AB for Fäbodliden Vindkraft AB's commitments under the turbine contract for Fäbodliden II. At year-end the commitment is estimated to be EUR 2 million.

FORAS has provided a guarantee to Skanska Sverige AB for Fäbodliden Vindkraft AB's commitments under the civil and electrical works contract for Fäbodliden II. At year-end the commitment is estimated to be SEK 1.5 million.



## **Fred. Olsen Renewables Group**

### **Financial Statements 2023**



Directors' Report for 2023 for Fred. Olsen Renewables Group

## The Nature of the Business

The primary objective of Fred. Olsen Renewables AS ("FORAS") and its subsidiaries (collectively referred as the Fred. Olsen Renewables Group, FOR or the group, and separately as group companies) is to develop, construct and operate onshore wind farms. The group's main focus is on delivering growth by developing new wind farms and to create increased value through effective commercial and financial management of our operational wind farm portfolio. In addition, the group develops onshore solar.

The group headquarter is located in Oslo and the business has operations in Norway, Sweden, UK and Italy.

Per 31 December 2023, FOR owned and operated 12 wind farms in Norway, Sweden, and UK with a capacity of 804,9 MW. FOR has 140 MW consented in Scandinavia and 390 MW consented in UK. In addition, FOR has 4 075 MW under development.

## Financial Risk

Financial risks in the group primarily relate to:

### *Exchange rate risk*

FOR's consolidated accounts are reported in NOK, while income and expenses are largely in GBP, EUR, NOK and SEK. The business and the accounts are therefore exposed to fluctuations on the foreign exchange markets. The exchange rate exposure is to an extent naturally hedged by having external borrowings in the same currencies as the currencies in which the revenues are generated.

### *Interest rate risk*

Because bank deposits, interest-bearing receivables and borrowings carries variable rates of interest, FOR is exposed to interest rate fluctuations. A substantial part of the secured debt is hedged by means of interest rate swap agreements; refer to note 16 in the consolidated financial statements.

### *Credit risk*

The nature of the business is such that income and accounts receivables are normally concentrated towards a limited customer base. The customers are major electricity distributors, and the credit risk is therefore considered low.

### *Revenue risk*

The production of electrical power provides income from sale of electricity and from various forms of green certificates/subsidy schemes. Revenue levels are affected by variations in the volume of electricity produced as well as by variations in electricity prices.

In Norway and Sweden, sale of electricity and green certificates are exposed to daily price fluctuations.

In the UK, the group receives fixed prices for green certificates (Renewable Obligation Certificates) as well as REGOs (Renewable Energy Guarantee of Origin), which are increasingly sold at market prices. 0,9-1,0 ROCs- & 1 REGO are generated for each MWh of electricity produced. Other revenues derive from the sale of electricity, which are exposed to daily variations in price, as well as compensated curtailments through the Balancing Mechanism.



#### *Increased taxes and grid tariffs*

Changes and lack of predictability for taxes and grid tariffs can influence the profitability of existing wind farms and create uncertainties for future investment projects.

#### *Increased cost of raw materials*

FOR's costs are affected by increased cost of raw materials which influences the operating expenditures and has a significant impact on future investments in new wind farms.

#### *Development Risk*

Capitalised development costs are exposed to risk and impaired if a project fails to achieve necessary approvals or reach the required economic returns. When applying for a consent several aspects need to be covered in the application, including environmental and visual impact, access to grid, noise, aviation and any military issues as radar disturbance.

#### **Research and Development**

FOR works closely with turbine suppliers and other key partners to optimise the output of the windfarms by reducing downtime and exploiting wind resources more efficiently.

#### **Working Environment/External Environment, etc.**

Per 31 December 2023, FOR employed 87 people, of which 25 were women and 62 were men. Working conditions and the working environment are maintained in accordance with the national laws and regulations. Absence due to sickness amounted to 1.5%. In 2023, we experienced two Lost Time Incidents and zero occupational illness cases.

The development, construction, operations, and decommissioning of wind farms may to some degree have an impact on the external environment. All development projects are subject to strict consent requirements, under which the company must inter alia perform thorough environmental impact studies. Wind power replaces other, more heavily-polluting, energy sources and therefore plays a part in improving the environment, both locally and globally.

The Board of Directors consists of three directors and is chaired by a woman. Male and female employees are offered equal opportunities within the company to seek further professional development and new positions. Ability, experience, and suitability are emphasised when personnel are hired.

A risk assessment has been undertaken in compliance with the 'Equality and Anti-Discrimination Act'. Measures to mitigate the risks are listed in the risk assessment. The most relevant actions are: Seek to achieve a balanced group of female/male employees when possible, encourage recruiting candidates of different backgrounds, zero tolerance towards discrimination, and emphasise policy to encourage diversity.

#### **The Consolidated Financial Statements**

Generation in 2023 totaled 1 774 GWh, representing revenues of NOK 2 937 million. FOR's consolidated profit for the year after tax was NOK 901 million.

Total operating expenses including depreciation and impairment was NOK 1 253 million in 2023. Net financial items were negative in the amount of NOK 371 million.

Cash and cash equivalents were NOK 649 million at 31 December 2023, of which NOK 37,2 million is restricted funds. Of the NOK 612 million in distributable funds, NOK 410 million are bank deposits by subsidiaries where



borrowing facilities have been established containing various covenants entailing, inter alia, that dividends may only be paid out twice per year.

The current liabilities of the group were at NOK 956 million at 31 December 2023. Non-current liabilities totals NOK 5 738 million. As of 31 December 2023, the group is in full compliance with covenants in its facilities agreements.

The equity of the group at year-end was NOK 1 467 million. This represents an equity ratio of 18%.

In 2023, the group recorded a positive cash flow from operations of in total NOK 1 520 million. The difference between pre-tax result and cash flow from operations is largely attributable to depreciation, impairment and other accruals. In total, FOR invested NOK 286 million in operating assets during the course of the year.

In the opinion of the Board of Directors, the equity combined with the Groups positive cash flow from operations represent a satisfactory situation. In accordance with section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the consolidated financial statements have been prepared on the assumption of a going concern and that the consolidated financial statements provide a true and fair picture of the position of the company at year end.

#### Events after the balance sheet date

There have been no events after the balance sheet date that are significant for the 2023 consolidated financial statements.

#### Outlook

In 2023, European power demand fell by 2.7% year-on-year, with an increase towards year-end due to colder weather and lower fuel prices. Enhanced nuclear, hydroelectric, and wind generation reduced the need for gas and coal power. The Nordic region experienced varying hydroelectric production, with a wet summer in the south and drier conditions in the north, leading to lower hydro reservoir levels and more power imports in Q4. The UK saw higher electricity imports due to reduced renewable generation and colder temperatures, with stable electricity prices supported by consistent LNG prices, despite its limited gas storage capacity. The UK power market is transitioning away from coal, with the final plant closing by October 2024. The newly commissioned Viking Link interconnector with Denmark is set to stabilize UK electricity prices and improve European market integration, enhancing regional energy security.

The outlook for Europe in terms of power and commodities is characterised by concerns around potential regulatory interventions for intermittent generators, slow pace in permitting processes and elevated costs hampering renewable energy supply (RES) build-out rates and overall development of European energy balance. Particularly uncertainties around a rebound of European industrial consumption of power and gas remain and will set the trajectory of the development of European energy markets going forward.

The Norwegian Government in its national budget for 2024 approved changes to tax legislation for onshore wind. The new resource rent tax (RRT) is 25% effective tax rate (32% nominal tax rate). For existing windfarms, the tax balance value of the assets can be adjusted up with a factor of 1.4 and depreciated on linear basis over 5 years. For Lista wind farm this will adjust the tax value of the assets with only NOK 29.8 million, which is insignificant relative to the new tax, which represents a transfer of value from Lista wind farm to the Norwegian government of approximately 25% of the value of the wind farm.



In the UK, the Corporation Tax rate increased from 19% to 25% from April 2023. In addition, there has been implemented a temporary 45% levy on extraordinary profits, defined as electricity sold above GBP 75 per MWh (annual average), effective from January 2023 until Q1 2028.

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

**Insurance for members of the board**

FOR has support for identifying and holding liability insurance for its directors and officers.

**Environmental, Social and Governance (ESG) and Sustainability Reporting**

Due to the importance of ESG and sustainability reporting FOR has strengthened and enhanced the Sustainability report. The Board of Directors report must be read in conjunction with the Sustainability report and vice versa.

**Transparency Act**

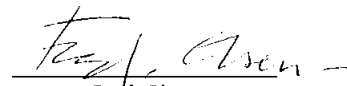
As required in the Transparency Act §5, relevant information is available in 'FOR Sustainability Report', published at [www.fredolsenrenewables.com](http://www.fredolsenrenewables.com).

Oslo, 22.05.2024

The Board of Directors of Fred. Olsen Renewables AS



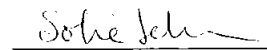
Anette S. Olsen  
Chairman of the Board



Fred. Olsen  
Member of the board



Richard Olav Aa  
Member of the board



Sofie Olsen Jebsen  
CEO



## INCOME STATEMENT

(Amounts in NOK 1000)	Note	2023	2022
Revenues		2 934 625	4 367 636
Gain on sale of property, plant and equipment		2 767	0
Total operating income	2	2 937 392	4 367 636
Operating expenses, wind farms	5, 6, 7	-651 761	-639 666
Salaries and other personnel expenses	3, 4	-134 834	-120 114
Other operating expenses	5, 6, 7, 13	-138 729	-55 616
Total operating expenses		-925 324	-815 396
Operating profit / loss (-) before depreciation and impairment losses		2 012 069	3 552 241
Depreciation and amortisation	10, 11, 12, 13	-316 141	-307 475
Impairment of property, plant and equipment and intangible assets	10, 11	-11 974	-13 714
Total depreciation and impairment losses		-328 115	-321 189
Operating profit / loss (-)		1 683 954	3 231 052
Interest income		62 257	17 135
Other finance income		45 845	505 190
Finance income	8, 13	108 102	522 325
Interest expenses		-283 497	-182 750
Other finance expenses		-195 408	-42 842
Finance expenses	8, 13	-478 905	-225 591
Net finance income / expense (-)		-370 804	296 734
Profit / (-loss) before tax		1 313 150	3 527 785
Tax income / expense (-)	9	-412 536	-703 034
Profit / (loss-) for the year		900 613	2 824 751
<b>Allocated to:</b>			
Shareholders of the parent		430 271	1 599 602
Non-controlling interests		470 343	1 225 150
Profit / (loss-) for the year		900 613	2 824 751



STATEMENT OF COMPREHENSIVE INCOME

(Amounts in NOK 1000)	Note	2023	2022
<b>Items which will not be reclassified over profit and loss:</b>			
Actuarial gains (losses) on pension plans	4	100	-14 604
Tax related to items which will not be reclassified	4	-22	3 213
<b>Items which may be reclassified over profit and loss in subsequent periods:</b>			
Exchange differences		122 739	-35 791
<b>Total comprehensive income for the year</b>		<b>1 023 431</b>	<b>2 777 569</b>
<b>Total comprehensive income attributable to:</b>			
Non-controlling interests		494 082	1 233 726
Equity holders of the parent company		529 349	1 543 843



## BALANCE SHEET 31.12

(Amounts in NOK 1000)	Note	2023	2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Development costs	10	509 626	411 652
Deferred tax assets	9	38 449	34 399
Intangible assets		548 074	446 050
Windfarms	11, 12, 13	5 377 781	5 039 047
Other fixed assets	11	19 833	16 909
Property, plant and equipment		5 397 614	5 055 956
Financial instruments	8, 16	226 785	327 894
Pension funds	4	32 922	28 449
Financial fixed assets		259 707	356 343
Total non-current assets		6 205 396	5 858 349
<b>Current assets</b>			
Inventories	14	113 406	77 972
Trade receivables and contract assets		1 193 546	1 213 518
Restricted cash	15	37 229	31 063
Other cash and bank deposits	15	612 036	1 082 488
Total current assets		1 956 217	2 405 042
Total assets		8 161 613	8 263 392



(Amounts in NOK 1000)	Note	2023	2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		42 328	42 328
Additional paid in capital		15 241	15 241
<b>Total paid in capital</b>		<b>57 569</b>	<b>57 569</b>
Retained earnings		1 087 632	1 236 876
Non-controlling interests		321 948	434 271
<b>Total equity</b>		<b>1 467 149</b>	<b>1 728 716</b>
<b>Liabilities</b>			
Employee benefits	4	33 834	33 179
Deferred tax liabilities	9	561 716	520 403
Interest bearing loans and borrowings	16	4 644 562	4 702 016
Other non-current liabilities		498 276	439 599
<b>Total non-current liabilities</b>		<b>5 738 387</b>	<b>5 695 196</b>
Current tax	9	94 169	97 501
Interest bearing loans and borrowings	16	542 191	477 963
Other accruals and deferred income		152 723	199 385
Trade and other payables		166 993	64 633
<b>Total current liabilities</b>		<b>956 076</b>	<b>839 482</b>
<b>Total liabilities</b>		<b>6 694 464</b>	<b>6 534 678</b>
<b>Total equity and liabilities</b>		<b>8 161 613</b>	<b>8 263 392</b>

Oslo, 22.05.2024

The Board of Directors of Fred. Olsen Renewables AS

Anette S. Olsen  
Chairman of the Board

Richard Olav Aa  
Member of the board

Fred. Olsen  
Member of the board

Sofie Olsen Jebsen  
CEO



## STATEMENT OF CASHFLOW

(Amounts in NOK 1000)	Note	2023	2022
Net result on the period		900 613	2 824 751
Depreciation, impairment losses on PPE and intangible assets (+)	10, 11	328 115	321 189
Net gain (-) / loss (+) on revaluation of financial instruments	8	133 599	-402 774
Other non-cash adjustments		-4 495	0
Net foreign exchange gains (-) / losses (+) other non-realised		641	246
Investment income (interest, dividends) group companies (-)		0	-11 653
Investment income (interest, dividends) other (-)		-62 257	-5 746
Interest expense group companies (+)		0	6 372
Interest expense other (+)		296 511	176 377
Net gain (-) / loss (+) on sale of property, plant and equipment	11	-2 767	0
Tax income (-) / tax expense (+)	9	412 536	703 034
Operating profit before changes in working capital and provisions		2 002 496	3 611 797
Increase (-) / decrease (+) in trade and other receivables		95 949	-105 675
Increase (+) / decrease (-) in current liabilities		43 012	-23 578
Cash generated from operations		2 141 458	3 482 544
Interest other paid (-)	8	-267 630	-136 637
Other financial expenses and income, net		0	-27 196
Taxes paid (-)	9	-353 575	-661 307
Net cash from operating activities	A	1 520 253	2 657 404
Proceeds from sale of property, plant and equipment (+)	11	7 948	0
Acquisitions of property, plant and equipment and intangible assets (-)	10, 11	-285 641	-217 296
Increase (-) / decrease (+) interest-bearing other loans		0	14 942
Net cash from investing activities	B	-277 693	-202 354
Proceeds from the issue of share capital (+)		166 615	1 748 098
Transaction costs as part of financing (-)		-4 405	-57 162
Repayment of borrowings, other (-)	16	-530 215	-813 577
Dividends paid (-)		-1 442 136	-2 884 042
Net cash from financing activities	C	-1 810 142	-2 006 683
Net increase in cash and cash equivalents	A+B+C	-567 581	448 367
Cash and cash equivalents 1 January		1 113 552	667 170
Effect of exchange rate fluctuations on cash held		103 294	-1 984
Cash and cash equivalents 31 December	15	649 265	1 113 553



## STATEMENT OF CHANGES IN EQUITY

(Amounts in NOK 1 000)	Share Capital	Share premium	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2022	42 328	15 241	963 891	1 021 460	-899 990	121 470
Profit for the year	0	0	1 599 601	1 599 601	1 225 150	2 824 751
Effect from transactions with non-controlling interests	0	0	776 703	776 703	971 395	1 748 098
Transaction costs	0	0	-57 162	-57 162	0	-57 162
Dividends to shareholders in parent company	0	0	2 013 183	2 013 183	0	-2 013 183
Dividends to non-controlling interests in subsidiaries	0	0	0	0	-870 859	-870 859
Actuarial gains / losses pension	0	0	11 391	11 391	0	11 391
Currency translation	0	0	-44 367	-44 367	8 576	-35 791
Balance at 31 December 2022	42 328	15 241	1 236 876	1 294 445	434 271	1 728 716
Balance at 1 January 2023	42 328	15 241	1 236 876	1 294 445	434 271	1 728 716
Reclassification	0	0	0	0	0	0
Profit for the year	0	0	430 271	430 271	470 343	900 613
Transaction costs	0	0	-4 405	-4 405	0	-4 405
Dividends to shareholders in parent company	0	0	-650 000	-650 000	0	-650 000
Dividends to non-controlling interests in subsidiaries	0	0	0	0	-792 136	-792 136
Actuarial gains / losses pension	0	0	-78	-78	0	-78
Other	0	0	-24 031	-24 031	19 115	-4 916
Currency translation	0	0	99 000	99 000	23 739	122 739
Balance at 31 December 2023	42 328	15 241	1 087 632	1 145 201	321 948	1 467 149

The share capital consists of 10 000 000 shares each with a nominal value of NOK 100.

The share capital consist of one class. Each share entitles one vote. Bonheur ASA owns 100 % of the shares in Fred. Olsen Renewables AS.



## Note 1 – Company information and basis of preparation

### Company information

Fred. Olsen Renewables Group (FOR) is owned by Bonheur ASA and is consolidated as a subsidiary of Bonheur ASA. Bonheur ASA's annual report is published at [www.bonheur.no](http://www.bonheur.no).

### Basis of preparation

The consolidated financial statements are prepared in accordance with the Accounting Act § 3-9 and regulations on simplified IFRS introduced by the Ministry of Finance on 3 November 2014. This mainly means that measurement and recognition follow international financial reporting standards (IFRS® Accounting Standards) as adopted by the EU and presentation and note information are in accordance with Norwegian generally accepted accounting principles. Exceptions from measurement and recognition in accordance with IFRS® Accounting Standards are explained below.

Pursuant to section 3-1, no. 3 of the regulations, the requirements in IAS 10.12-13 and IFRIC 17 no. 10 may be deviated from so that dividends and group contributions can be accounted for in accordance with the general provisions of the Accounting Act. FOR choose to account for group contributions / dividends in accordance with NGAAP so that FOR book group contributions / dividends in the associated financial year, rather than when approved by the general assembly.

The accounts are based on the principles of historical cost accounting, with the exception of the following accounting items:

- Financial instruments at fair value through profit or loss and financial instruments at fair value through other income and expenses.

The Financial Statements have been prepared by the Board of Directors and management of FORAS and must be considered in the context of the Board of Directors Report and the Auditors Report.

### Accounting policies

Descriptions of accounting principles are generally included in the various notes to the financial statements. The general principles relating to foreign currency translation and distinction between current and non-current assets and liabilities are described below.

#### Foreign currency

Income and expenses from FORAS's foreign subsidiaries are translated into NOK at the average exchange rate in the period. Assets and liabilities in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Translation differences arising due to consolidation of foreign business activities are recognized in other comprehensive income ("OCI"). Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

#### Current/non-current classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

### Consolidation of companies in the group

#### Consolidation and Investments in Associated Companies

The Group's consolidated financial statement comprise of FORAS and its subsidiaries. Subsidiaries are entities controlled by the group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Transactions between group companies have been eliminated in the consolidated financial statement.

#### Non-controlling interests

Non-controlling interests share of net assets in the consolidated accounts is identified as a separate item within the Group of companies' equity. Non-controlling interests consist of interests in the date of the initial transaction and the non-controlling interests' share of the changes in equity since that time.



## The use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway. Future events may cause the estimates to change. Estimates and the underlying assumptions are assessed on an ongoing basis and are based on best judgment and historical experience. Changes in accounting estimates are recognized in the period in which the changes occur. If the changes also apply to future periods, the effect is distributed over the current and future periods.

## Note 2 – Operating Income

The operating revenues from the sale of electricity comes from nine windfarms in Scotland, two in Sweden and one in Norway.

Country	Wind farm	MW	WTGs	MW/Turbine	Operational from	Lisence expires	Ownership	Turbine manufacturer
Scotland	Crystal Rig	62.5	25	2.5	2004.03 / 2007.07	2028	51%	Nordex
Scotland	Roths	50.6	22	2.3	2005.05	2029	51%	Siemens
Scotland	Paul's Hill	64.4	28	2.3	2006.05 / 2006.10	2030	51%	Siemens
Scotland	Crystal Rig II	138	60	2.3	2010.07	2035	51%	Siemens
Scotland	Roths II	41.4	18	2.3	2013.06	2038	51%	Siemens
Scotland	Mid Hill	75.9	33	2.3	2014.06 / 2014.11	2039	51%	Siemens
Scotland	Brockloch Rig Windfarm	61.5	30	2.05	2017.12	2041	51%	Siemens
Scotland	Brockloch Rig 1	21.6	36	0.6	1996	2027	100%	Nordtank
Scotland	Crystal Rig III	13.8	6	2.3	2016.11	2041	51%	Siemens
Norway	Lista	71.3	31	2.3	2012.11	2038	51%	Siemens
Sweden	Fåbodliden	96.4	28	3.3	2015.12 / 2023.12	2046	51%	Vestas
Sweden	Högaliden	107.5	25	4.3	2022	2047	51%	Vestas

## Financial reporting principles

### Sale of electricity

Revenue from sale of electric power is recognized in the period the power is generated and supplied to the customers, at rates in the relevant contracts, as there is a right to bill the customer for each MWH produced. Payment is due the month after.

### Government Grant

The Green Certificates are classified as other operating revenues. The Green Certificates are to be considered as a government assistance. The grants are issued when the electricity is generated and are therefore considered as a subsidy linked to production. The Green Certificates are recognized under the income approach and accrued in the Profit or Loss on a monthly basis based on the monthly generation of the windfarms.

### Other operating income

Other operating income is recognized in the income statement when the service is delivered.



The revenues of the FOR Group of companies are summarized in the below tables:

(Amounts in NOK 1000)	2023	2022
Sales of electricity	1 668 247	3 371 603
Green certificate revenue	977 772	914 460
Other operating revenue	288 606	81 573
Other operating revenue	1 266 378	996 033
Gain on sale of property, plant and equipment	2 767	0
Total operating income	2 937 392	4 367 636

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

**Geographical market:**

(Amounts in NOK 1000)	2023	2022
Norway	174 153	442 493
UK	72 257	48 987
Germany	1 447 240	2 299 426
Netherlands	1 067 477	1 333 068
Sweden	176 265	243 662
Total revenue	2 937 392	4 367 636



## Note 3 Personnel expenses

The FOR group employed 87 personnel, equivalent to 86 Full Time Equivalent (FTE), at year end 2023. At year end 2022, there were 88 employees, equivalent to 87 FTE.

(Amounts in NOK 1000)	2023	2022
Salaries	103 524	90 027
Social security cost	20 587	16 339
Pension costs	8 703	9 234
Other	2 021	4 515
<b>Total</b>	<b>134 834</b>	<b>120 114</b>

The group's pension cost is made up of defined benefit plans for the Norwegian companies (see Note 4) and defined contribution plans for personnel hired after 1 June 2012. The foreign companies have defined contribution plans.

## Management remuneration

CEO	Salary	Bonus	Pension costs	Other Benefits
Ivar Brandvold	4 364	1 019	341	23
Anders Bade*	3 400	732	103	23

\* Anders Bade is employed by Fred. Olsen Green Power AS (wholly-owned subsidiary of FORAS).

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



## Note 4 – Pensions

### Financial reporting principles

FORAS has a pension scheme (defined benefit plan) under which employees have a right to future pension benefits.

Pension commitments are calculated on the basis of linear earnings taking account of assumptions concerning the number of pension earning years, the discount rate, future yield on pension fund assets, future adjustments of salaries, pensions and benefits from Norwegian National Insurance Scheme and actuarial assumptions about mortality, voluntary retirement etc. The pension fund assets are valued at fair value. The net pension commitment consists of gross pension commitments less the fair value of the pension fund assets. Net pension commitments on underfunded schemes are recorded in the Balance Sheet as long-term interest-free receivables if it is likely that the overfunding can be exploited. Changes in the commitment and the pension fund assets attributable to changes in and deviations from the assumptions underlying the calculations (estimate variances) are recognized in other comprehensive income. Net pension costs, which are gross pension costs including employer's National Insurance contributions are classified as ordinary operating expenses and presented together with salary costs.

FORAS also operated a defined contribution scheme for personnel hired after 1 June 2012. The pension schemes operated by the subsidiaries are defined contribution schemes in accordance with local legislation.

### Defined benefit plan

At year end 2023, 87 employees of the Fred. Olsen Renewables Group had pension plans, of which 17 were defined benefit schemes, see below.

In 2023, 3,1 million was paid into the defined contribution scheme for the group.

FOR has non fund-based (unsecured) pension commitments in respect of some senior personnel with salaries in excess of 12G. The general retirement age for FORAS personnel is 70 years. CEO Ivar Brandvold is entitled to a pension from the age of 67 years. CEO Anders Bade is entitled to a pension from the age of 70 years. The defined benefit schemes pay out between 66 % and 70 % of salary at the time of retirement.

### The status of the defined benefit obligations is as follows:

(Amounts in NOK 1 000)	2023	2022
Present value of unfunded obligations	-33 834	-33 179
Present value of funded obligations	-69 966	-63 113
Total present value of obligations	-103 800	-96 292
Fair value of plan assets	102 888	91 561
Net liability for defined benefit obligations	-912	-4 730
Financial fixed assets / pension funds	32 922	28 449
Liabilities / Employee benefits	-33 834	-33 179
Net liability as at 31. December	-912	-4 730



## Movement in defined benefit obligations:

(Amounts in NOK 1000)	Funded obligation		Unfunded obligation		Net obligation	
	2023	2022	2023	2022	2023	2022
Balance at 1. January	-63 113	-68 594	-33 179	-36 135	-96 292	-104 729
Service cost	-2 474	-3 873	-578	-615	-3 052	-4 488
Interest cost	-2 082	-1 372	-1 065	-709	-3 147	-2 081
Actuarial gains/losses (-)	-2 313	7 228	-824	2 906	-3 137	10 135
Benefits paid	17	0	1 810	1 374	1 827	1 374
Acquisition/disposals (-)	0	3 498	0	0	0	3 498
Pension obligation as at 31. December	-69 966	-63 113	-33 834	-33 179	-103 800	-96 291

## Movement in defined benefit assets:

(Amounts in NOK 1000)	Funded asset		Unfunded asset		Net asset	
	2023	2022	2023	2022	2023	2022
Fair value of plan asset at 1. January	91 561	81 032			91 561	81 032
Acquisition/disposals (-)	0	-2 495			0	-2 495
Actual return on pension assets	6 058	6 090			6 058	6 090
Premium payments	5 269	6 934			5 269	6 934
Fair value of plan asset at 31. December	102 888	91 561			102 888	91 561

## Included in profit and loss:

(Amounts in NOK 1000)	Funded obligation		Unfunded obligation		Net obligation	
	2023	2022	2023	2022	2023	2022
Interest on plan assets/Interest on obligation (-)	939	249	-1 065	-709	-126	-460
Current service cost	-2 474	-3 873	-578	-615	-3 052	-4 488
Net pension cost	-1 536	-3 624	-1 643	-1 324	-3 179	-4 948

## Included in other comprehensive income:

(Amounts in NOK 1000)	Funded obligation		Unfunded obligation		Net obligation	
	2023	2022	2023	2022	2023	2022
Actuarial gain/loss (-) arising from:						
Financial assumptions	-2 313	7 228	-824	2 906	-3 137	10 135
Experience adjustments	3 037	4 470	0	0	3 037	4 470
Sum	723	11 698	-824	2 906	-100	14 604

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

	2023	2022
Discount rate / Expected return on plan assets at 31. December	3,70%	3,30%
Future salary increase	3,50%	3,50%
Yearly regulation in official pension index (G)	3,50%	3,50%
Future pension increases	2,50%	2,00%
Social security costs	14,10%	14,10%
Mortality table	K2013	K2013
Disability table	KU	KU



## Note 5 – Operating expenses

(Amounts in NOK 1000)	2023	2022
Administrative expenses	82 957	52 152
Other operating expenses	55 773	63 656
<b>Total</b>	<b>138 729</b>	<b>115 809</b>

### Administrative expenses

Administrative expenses include fees from Fred. Olsen & CO (FOCO) related to office rent, management agreement and IT Services. Please see note 7 for further description. In addition, external consultancy fees, travel costs, insurance premium, restructuring costs and audit fees are included in administrative expenses.

### Professional fees to KPMG:

A breakdown of professional fees to the auditors is given below:

(Amounts in NOK 1000)	2023	2022
Statutory audit	10 961	5 621
Other attestation and audit related services	0	1 862
Tax services	1 650	288
Other non-audit services	350	368
<b>Total (VAT exclusive)</b>	<b>12 961</b>	<b>8 140</b>

### Other operating expenses

Other operating expenses mainly consist of research and development expenditures that are recognized in profit or loss. (2023: NOK 54,8 million and 2022: NOK 55,9 million.)



## Note 6 – Intercompany items

### Transactions within the Bonheur Group entities

Internal short and long-term Group loans and commitments carry market interest rates according to agreement as at the date of issue. Depending on the terms of the loan agreement, the interest rates set are based on an arm's length principle and follow the market interest rates taking into account the relevant risks involved. The risk involved includes type of business, geographical affiliation, security, duration etc.

(Amounts in NOK 1000)

Receivables	2023	2022
Bonheur ASA	1 592	1 431
Fred. Olsen Flovoltaic AS (former Cyprinus AS)	12 530	771
Fred Olsen Seawind ASA	4 230	158
Fred Olsen Seawind Ltd.	26	349

Liabilities	2023	2022
Fred. Olsen Flovoltaic AS (former Cyprinus AS)	0	7 612
Fred Olsen Cruise Lines Ltd.	6 473	0
Fred. Olsen Cruice Lines Pte Ltd.	0	432
Fred Olsen Insurance Services AS	544	431
Fred Olsen Seawind ASA	0	836
Fred Olsen Seawind Ltd.	1 317	5 496

Income statement	Type of transaction	2023	2022
Fred Olsen Seawind ASA	Management fee income	6 433	7 128
Fred Olsen Seawind Ltd.	Recharged staff in operation	5 863	4 280
Bonheur ASA	Other operating income	0	640
Bonheur ASA	Office rent and management cost	-2 622	-2 008
Fred Olsen Insurance Services AS	Insurance services	-1 909	-1 690
Fred. Olsen Cruice Lines Pte Ltd.	Payroll services	0	-204
Fred Olsen Seawind Ltd.	Administrative management fee	0	-324
Fred. Olsen Flovoltaic AS (former Cyprinus AS)	Site investigation	12 896	-7 612
Fred Olsen Ocean AS	Site investigation	0	-454
Fred Olsen Seawind ASA	Guarantee fee income	4 495	0
Bonheur ASA	Interest income	0	2 591
Fred Olsen Seawind Ltd.	Interest income	0	2 745
Fred Olsen Seawind ASA	Interest income	0	335
Bonheur ASA	Interest expenses	0	-6 372



## Note 7 – Related Parties information

In the ordinary course of business, the Group of companies recognizes certain business transactions with accounting wise related parties. Transactions with related parties are carried out to the general business terms and there are written agreements for significant transactions.

### Transaction with related parties in the consolidated financial statements

Transaction with Natural Power Consultants Ltd and Natural Power Services Ltd

The Natural Power companies (NP) provide both consultancy services and operation-related services to companies within FOR as well as other unrelated companies. FOR has contracted NP to provide site and asset management services for its wind farms in the UK. In addition, FOR buys consultancy services from NP, mainly related to planning, environmental, technical, construction, and geotechnical services within renewable energy.

NP is indirectly owned by the companies AS Quatro and Invento AS, which are owned by private Fred. Olsen-related interests. Anette Olsen is chairman of the board in FOR, and as part of the managerial services provided by FOCO to Bonheur ASA she also holds the position of Managing Director in Bonheur ASA. AS Quatro and Invento AS are major Shareholders in Bonheur ASA, the parent company of FOR.

Transaction with Fred. Olsen Ltd.

Fred. Olsen Ltd provides office facilities in London, HR services and IT services to FOR.

Transaction with other related parties

ZX Lidar Ltd provide high technology laser powered wind measurement tools (Wind Lidars) used in development projects.

Transaction with FOCO and Bonheur Group entities

In addition to being in charge of the day-to-day operations of Bonheur ASA, FOCO, whose Chairman of the board is Anette Olsen, also provides a variety of support services to other Fred. Olsen related companies and thereunder to FOR. The service mainly includes legal assistance, HR services, financial services and IT services.

The following transactions (expenses) with related parties are recorded in the Group:

(Amounts in NOK 1000)	2023	2022
Natural Power Consultants Ltd.	-38 536	-33 618
Natural Power Services Ltd.	-138 185	-104 093
Fred. Olsen Travel Ltd.	-179	-419
Fred. Olsen Ltd	-5 538	-5 747
Fred. Olsen & Co	-23 466	-22 251
ZX Lidar Ltd.	-368	-270
ZX Measurement Services Ltd.	-2 445	-2 854
Zephir Ltd.	-2 851	-889
Total	-211 568	-170 141



## Note 8 - Financial income and expenses

### Financial reporting principles

Finance income comprises interest income from banks, guarantee income, gains in the disposal of financial assets, positive changes in the fair value of financial assets, reversal of impairment losses recognised on financial assets and exchange gain/loss.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Finance expenses comprise interest expense on borrowings, losses on the disposal of financial assets, negative changes in the fair value of financial assets at fair value, impairment losses recognised on financial assets and currency losses.

(Amounts in NOK 1000)	2023	2022
Interest income on receivables	41	6 201
Interest income on bank deposits	62 216	10 935
Interest income	62 257	17 135
Foreign exchange gain	41 349	96 859
Net change in fair value of financial assets at fair value through profit or loss	0	402 682
Guarantee income, intercompany	4 495	0
Other finance income	0	5 648
Total finance income	45 845	505 190
Interest expenses on financial liabilities measured at amortised cost	-283 497	-182 750
Interest expense	-283 497	-182 750
Foreign exchange loss	-32 673	-41 658
Net change in fair value of financial assets at fair value through profit or loss	-133 599	0
Various finance expenses	-29 136	-1 183
Other finance expenses	-195 408	-42 841
Net finance expenses recognised in profit or loss	-370 804	296 734



## Note 9 – Income tax

### Financial reporting principles

#### 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 provisions for income tax.

#### Current tax

Current tax is the expected tax payable on the taxable income for the year, using enacted tax rates 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 by the reporting date. Deferred tax assets and liabilities are recognized with the net amount if:

- I. there is a 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 the intent to settle current tax liabilities and assets on a net basis or tax assets and liabilities will be realized simultaneously

(Amounts in NOK 1 000)	2023	2022
<b>Profit/loss (-) before tax:</b>		
Profit / Loss before tax-Norway	55 125	1 123 105
Profit / Loss before tax-Other countries	1 258 024	2 404 680
<b>Total</b>	<b>1 313 150</b>	<b>3 527 785</b>
<b>Taxes paid (-) / received:</b>		
Norway	-90 505	-529
Other countries	-263 070	661 837
<b>Total tax paid</b>	<b>-353 575</b>	<b>661 307</b>
<b>1) Current tax expense (-) / income:</b>		
Norway	-39 300	-94 988
Other countries	-384 229	-487 202
<b>Total current tax expenses</b>	<b>-423 530</b>	<b>-582 189</b>
<b>2) Deferred tax expense (-) / income:</b>		
Norway	-13 894	8 729
Other countries	24 887	-129 573
<b>Total deferred tax expenses</b>	<b>10 993</b>	<b>-120 845</b>
<b>Total deferred tax expenses</b>	<b>-412 536</b>	<b>-703 034</b>



The income tax expense differs from the amounts computed when applying the Norwegian statutory tax rate to Income before income taxes as a result of the following:

(Amounts in NOK 1 000)	2023	2022
Income/loss (-) before tax	1 313 150	3 527 785
Norwegian statutory tax rate	22%	22%
Tax using the company's domestic tax rate	-288 893	-776 113
<b>Increase/reduction (-) in income taxes from:</b>		
Effect of tax rates other than statutory tax rate	-17 724	94 710
Effects on change in tax rates	-6 858	-4 142
Tax incentives (tonnage tax etc.)	-19 654	2
Prior period adjustments	-29 285	-9 538
Change in recognised deductible temporary differen	-3 277	12
Change in unrecognized deferred tax assets	-8 769	0
Non-deductible and non taxable expenses/income	-20 924	-456
Currency effects	-17 153	-7 509
Tax expense	-412 536	-703 034
Tax expense %	-31,4 %	-19,9 %

#### Deferred tax:

The tax effects of temporary differences and tax loss carryforwards giving rise to deferred tax assets and liabilities were as follows as of December 31, 2023, and December 31, 2022:

(Amounts in NOK 1 000)	2023	2022
Property, plant and equipment	-488 251	-434 526
Loans and borrowings	-56 370	-91 575
Other	-16 825	7 365
Tax loss carryforwards	38 180	32 732
Net deferred tax assets/liability (-)	-523 267	-486 008
Recognised deferred tax asset	38 449	34 399
Recognised deferred tax liability	-561 716	-520 403
Net deferred tax	-523 267	-486 004



## Note 10 – Intangible assets

### Financial reporting principles

#### Development

Development expenditures are only capitalised if the development costs can be measured reliably, and the product or process is both technically and commercially feasible with probable future economic benefits. The capitalised expenditures include the cost of external consultants, materials, overhead costs that are directly attributable and borrowing costs related to the development.

Capitalised development expenditures are measured at cost less accumulated impairment losses.

When a project is ready for intended use, it is reclassified from intangible assets to the respective groups of property, plant and equipment, usely "Fixed assets, windfarms".

#### Impairment

The carrying amounts of the Group of companies' intangible assets 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 of companies considers both internal (e.g., adverse changes in performance) and external sources (e.g., adverse changes in the business environment). If an indicator of impairment is noted, further management estimate is required to determine the amount, if any, of impairment. To measure for 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 cash flow model is tested for changes in forecasted revenues and discount rate.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

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 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 recognized.



(Amounts in NOK 1000)	2023	2022
<b>Development Cost</b>		
Balance at 1 January	474 292	436 974
Acquisitions	84 069	56 196
Impairments	0	-13 714
Reclassifications	0	-6 637
Currency translation	42 718	1 474
Balance at 31 December	601 077	474 293
	<b>2023</b>	<b>2022</b>
<b>Depreciations and impairment losses - Development cost</b>		
Balance at 1 January	-62 641	-52 741
Adjustment opening balance	0	0
Depreciation	-11 560	-10 039
Impairments	-12 001	0
Reclassifications	0	-28
Currency translation	-5 251	168
Balance at 31 December	-91 452	-62 641
	<b>2023</b>	<b>2022</b>
<b>Carrying amounts</b>		
Balance at 1 January	411 652	384 233
Balance at 31 December	509 626	411 652

In 2023 it was decided to write down one development project in Sweden and two development projects in the UK. The total impairment of the development portfolio amounted to NOK 12 million (NOK 13,7 million in 2022). The impairment was carried out after an examination of the potential negative impact from increased regulatory uncertainty and political and commercial risks.



## Note 11 – Property, Plant and Equipment

### Financial reporting principles

#### Recognition and measurement

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

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

Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset.

Borrowing costs are capitalized as a part of certain qualifying assets in accordance with IAS 23 "borrowing cost". Qualifying asset is one which necessarily takes a substantial period of time to be ready for its intended use, generally items that are subject to major development or construction periods as a windfarm.

#### Subsequent costs

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

#### Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

#### Impairment

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

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



## Fred. Olsen Renewables

(Amounts in NOK 1000)	Windfarms	Machinery and equipment	Real estate	2022
<b>Cost</b>				
Balance at 1 January	9 058 325	25 188	2 328	9 085 840
Acquisitions	167 457	4 182	0	171 639
Disposals/Scrapping	0	-3 659	0	-3 659
Currency translation	-73 656	453	-7	-73 209
<b>Balance at 31 December</b>	<b>9 152 126</b>	<b>26 164</b>	<b>2 321</b>	<b>9 180 611</b>

(Amounts in NOK 1000)	Windfarms	Machinery and equipment	Real estate	2023
<b>Cost</b>				
Balance at 1 January	9 152 126	26 164	2 321	9 180 611
Acquisitions	195 784	3 847	1 940	201 572
Disposals	-7 930	0	0	-7 930
Currency translation	749 039	1 707	212	750 957
<b>Balance at 31 December</b>	<b>10 089 019</b>	<b>31 718</b>	<b>4 473</b>	<b>10 125 211</b>

Useful economic life	24 years	3-5 years
Depreciation plan	Linearly	Linearly

(Amounts in NOK 1000)	Windfarms	Machinery and equipment	Real estate	2022
<b>Depreciations and impairment losses</b>				
Balance at 1 January	-4 397 102	-7 913	0	-4 405 015
Adjustment opening balance	0	-15	0	-15
Depreciation	-250 747	-3 671	0	-254 418
Reclassifications	0	0	0	0
Currency translation	20 593	23	0	20 616
<b>Balance at 31 December</b>	<b>-4 627 256</b>	<b>-11 577</b>	<b>0</b>	<b>-4 638 832</b>

(Amounts in NOK 1000)	Windfarms	Machinery and equipment	Real estate	2023
<b>Depreciations and impairment losses</b>				
Balance at 1 January	-4 627 256	-11 577	0	-4 638 832
Depreciation	-251 885	-3 330	0	-255 214
Disposals	2 674	0	0	2 674
Other	0	-673	0	-673
Currency translation	-388 464	-779	0	-389 243
<b>Balance at 31 December</b>	<b>-5 264 930</b>	<b>-16 358</b>	<b>0</b>	<b>-5 281 288</b>

(Amounts in NOK 1000)	Windfarms	Machinery and equipment	Real estate	Total
<b>Carrying amount</b>				
Balance at 1 January 2023	4 524 870	14 587	2 321	4 541 779
<b>Balance at 31 December 2023</b>	<b>4 824 089</b>	<b>15 361</b>	<b>4 473</b>	<b>4 843 922</b>



## Note 12 -- Decommissioning asset and provision

### Financial reporting principles

Decommissioning provisions are made for the costs of removing the windfarms from the time at which a commitment arises. The decommissioning provision is calculated on the basis of current technology and regulations. When a removal commitment is expensed as a liability a corresponding amount is capitalised as an operating asset which is depreciated over the useful life of the windfarms. Any changes in the estimates concerning the decommissioning provision are adjusted against book value and is recognised in the Income Statement over the remaining useful life. The decommissioning provision has been calculated using the cost levels, and where applicable this has been adjusted for inflation. The increase in the liability as a consequence of adjustment for inflation is classified as a financial expense.

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

(Amounts in NOK 1000)	2023	2022
<b>Capitalised asset for decommissioning provision</b>		
Balance at 1 January	233 781	334 531
Change in estimate	6 537	-74 462
Depreciation	-24 672	-23 961
Currency translation	19 183	-2 327
Balance at 31 December	234 828	233 781
<b>Decommissioning provision</b>		
Balance at 1 January	439 599	511 565
Unwinding of decommissioning provision	15 793	5 655
Change in estimate	6 537	-74 462
Currency translation	36 347	-3 159
Balance at 31 December	498 276	439 599



## Note 13 – Rent and leases

### Financial reporting principles

At inception of a contract, the group assesses whether the contract is, or contains a lease. A contract is or contains a lease if the contract transfers the right to control the use of an identified asset for a period of time in exchange for a consideration.

The Group as a lessee

The Group's assets under capitalized leases include minimum rent on land leases related to windfarms. These contracts are mainly compensation for road access, use of a compound or a minimum rent to the landowners. The rental period is usually for around 25 years from construction start and include an option for extension. Majority of the agreements are based on production or revenues; however, some agreements include a minimum rent, and it is the minimum rent that qualifies as a right of use asset.

Right of use assets: (Amounts in NOK 1000)	2023	2022
Balance at 1 January	280 396	264 891
Depreciation	-24 713	-19 014
Additions	38 470	36 859
Currency translation	24 710	-2 340
Balance at 31 December	318 864	280 396

### Amounts recognized in profit or loss:

(Amounts in NOK 1000)	2023	2022
Depreciation	-24 713	-19 014
Interest on lease liabilities	-8 134	-6 927

The total expense relating to variable lease payments which is not included in the measurement of lease liabilities is NOK 110 million in 2023 (NOK 132 million in 2022). The cash outflow from variable leases is estimated to NOK 116 million in 2024.

## Note 14 – Inventories

### Financial reporting principles

Inventories

Inventories are recognized at the lowest of cost and net realizable value. The realizable value is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Spare parts are consumables that are not depreciated but expensed when used against repair and maintenance cost.

Accrued, not delivered certificates

Earned green certificates are classified as inventory and booked at assumed fair value.

(Amounts in NOK 1000)	2023	2022
Inventories	101 711	77 972
Inventory - Accrued, not delivered certificates	11 695	0
Total	113 406	77 972



Per year end the inventories consist of various components for Crystal Rig, Crystal Rig II, Pauls Hill, Rothes, Rothes II, Mid Hill, Crystal Rig III, Brockloch Rig I, Brockloch Rig Windfarm, Lista, Fäbodliden and Högaliden windfarms. The inventory is recognised at acquisition cost.

In 2023 there have been no write downs of inventories or reversals of write downs.

## Note 15 - Cash and cash equivalents

### Financial reporting principles

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.

(Amounts in NOK 1000)	2023	2022
Cash related to payroll tax withholdings	3 130	3 114
Other restricted cash	34 099	31 149
Total restricted cash	37 229	34 263
Unrestricted cash	612 036	1 079 290
Total cash & cash equivalents	649 265	1 113 553

## Note 16 – Loans and borrowings

### Financial reporting principles

Financial liabilities are, on initial recognition, classified as loans and liabilities, or derivatives. Derivatives are initially recognized at fair value and unrealized gains/losses are recorded in the Income Statement.

Loans and liabilities are recognized at fair value adjusted for directly attributable transaction costs. After initial recognition, gains and losses are recognized in profit or loss when the liability is deducted.

### Non-current interest-bearing liabilities:

(Amounts in NOK 1000)	2023	2022
Secured bank loans	3 471 307	3 651 911
Lease liability, IFRS-16	302 679	265 298
Other loans	870 576	784 816
Total	4 644 562	4 702 025

### Current interest-bearing liabilities:

Current portion of secured bank loans	512 238	451 829
Current portion of lease liability, IFRS-16	29 953	26 134
Total	542 191	477 963

Total interest-bearing liabilities	5 186 752	5 179 988
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Fred. Olsen Renewables Ltd. had as of 31 December 2023, through its 51% owned subsidiary Fred. Olsen Wind 2 Ltd., drawn a total of GBP 400 million under a bank loan facility and leases, with current loan balance at year end 2023 was GBP 257 million. The interest rates of the bank loan facility are fixed 3.17% for 75% and SONIA plus a margin of 1.40% for 25% of the facility. The bank loan facility matures in 2032.

Fred. Olsen Renewables Ltd. had through its 100% owned subsidiary Fred. Olsen CB Ltd. per year end 2023 drawn GBP 50 million from a secured credit facility agreement, with current loan balance at year end 2023 was GBP 50,8 million. The



## Fred. Olsen Renewables

interest rates of the loan are fixed 3.55% for 75% of the loan and SONIA plus a margin of 1.80 % for the rest of the loan. The bank loan facility matures in 2036.

In addition, Fred. Olsen CB Ltd. had through its 51% owned subsidiary Fred. Olsen CBH Ltd, per year end 2023 drawn GBP 67 million from an unsecured shareholder loan from Aviva Investors Infrastructure Income NO.5 Limited, which holds 49% of the shares in the company. The interest rate of this loan is SONIA plus a margin of 6%, and the loan matures in 2036.

### Terms and debt repayment schedule:

(Amounts in NOK 1000)	Currency	Nominal interest rate	Year of maturity	Carrying amount	Carrying amount
Secured bank loan Fred. Olsen Wind 2 Ltd.	GBP	75% fixed 3.17%, 25% SONIA + 1.40%	2032	3 286 262	3 435 908
Secured bank loan Fred. Olsen CB Ltd.	GBP	75% fixed 3.55%, 25%SONIA + 1.80%	2036	650 005	622 873
Shareholder loan from Aviva Investors Global Services Ltd.	GBP	SONIA + 6.0%	2036	870 576	784 806
Lease liability, IFRS 16	GBP/SEK			332 631	291 432
Other loans	GBP			47 277	44 959
<b>Total interest-bearing debt</b>				<b>5 186 752</b>	<b>5 179 978</b>

### Lease liabilities:

Lease liabilities	Future minimum lease payment		Present value of minimum lease payments		Present value of minimum lease payments	
	2023	Interest 2023	2023	2022	Interest 2022	2022
(Amounts in NOK 1000)						
Less than one year	35 096	6 860	28 235	26 651	661	25 990
Between one and five years	147 873	18 261	129 612	131 489	12 419	119 070
More than five years	228 654	53 870	174 784	204 267	52 027	152 240
<b>Total</b>	<b>411 623</b>	<b>78 991</b>	<b>332 631</b>	<b>362 407</b>	<b>65 107</b>	<b>297 300</b>

### Booked value of collateral

The group's external debt consists of mortgage debt to banks and debt to the minority owner. The group's windfarms in the UK have been furnished as security for group mortgage debt:

(Amounts in NOK 1000)	2023	2022
Book value mortgaged windfarms	2 568 714	2 967 643



## Note 17 – Guarantees

The group has provided the following collaterals and guarantees (not recognized in the balance sheet, except for decommissioning provision):

The global credit insurance company Atradius has issued a guarantee of EUR 102.5 million to Irish authorities on behalf of Codling Wind Park Ltd. Both of the partners of Codling Wind Park Ltd, Fred. Olsen Seawind ASA and EDF Renewables SA, are obligated to issue a guarantee to Atradius for 50% of this amount. FORAS has issued this guarantee on behalf of Fred. Olsen Seawind ASA. Fred. Olsen Seawind ASA has then provided counter-guarantee to FORAS for the same amount. FORAS is compensated with a guarantee fee from Fred. Olsen Seawind ASA of 1,75% p.a.

FORAS has provided a guarantee to Länsstyrelsen Västerbotten whereby if Fäbodliden Vindkraft AB and Högaliden Vindkraft AB does not perform their decommissioning and reinstatement obligations the guarantor will reimburse the beneficiary. The maximum committed under this guarantee is SEK 7,9 million and SEK 14,7 million respectively.

FORAS has provided a guarantee to Vestas Northern Europe AB for Fäbodliden Vindkraft AB's commitments under the turbine contract for Fäbodliden II. At year-end the commitment is estimated to be EUR 2,03 million.

FORAS has provided a guarantee to Skanska Sverige AB for Fäbodliden Vindkraft AB's commitments under the civil and electrical works contract for Fäbodliden II. At year-end the commitment is estimated to be SEK 1,47 million.

FORL has provided a guarantee to the Secretary of State for Defence for Mid Hill Wind Ltd's and Crystal Rig III obligations under the Radar Contribution Agreement. The maximum committed under this guarantee is respectively £1 085 thousand and £1 246 thousand.

FORL has provided a guarantee to different landowners in UK whereby if the wind farm SPVs does not perform their decommissioning and reinstatement obligations the guarantor will reimburse the beneficiary.



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To the General Meeting of Fred. Olsen Renewables AS

## Independent Auditor's Report

### Opinion

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

- the financial statements of the parent company Fred. Olsen Renewables AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income and statement of cash flows 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 Renewables AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, 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 comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information

#### Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Stråume	

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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 simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 22 May 2024

KPMG AS

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

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## Hansen, Monica

Statsautorisert revisor

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