



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ingvild Kristine Paulsen
Dato for fastsettelse av årsregnskapet: 29.06.2022

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 08.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	3,5,11	6 210 000	2 647 000
Annen driftskostnad	4,11	14 566 000	4 053 000
Sum kostnader		20 776 000	6 700 000
Driftsresultat		-20 776 000	-6 700 000
Finansinntekter og finanskostnader			
Annen renteinntekt		7 000	0
Guarantee fee		765 000	
Sum finansinntekter		772 000	0
Rentekostnad til foretak i samme konsern	11	17 000	0
Annen finanskostnad		2 000	0
Sum finanskostnader		19 000	0
Netto finans		753 000	0
Ordinært resultat før skattekostnad		-20 023 000	-6 700 000
Skattekostnad på ordinært resultat	8	4 298 000	-151 000
Ordinært resultat etter skattekostnad		-24 321 000	-6 549 000
Net result from discontinued operations	12	-9 676 000	327 551 000
Årsresultat		-33 997 000	321 002 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-33 997 000	321 002 000
Sum overføringer og disponeringer		-33 997 000	321 002 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	0	29 986 000
Sum immaterielle eiendeler		0	29 986 000
Finansielle anleggsmidler			
Investering i datterselskap	6	81 318 000	2 357 712 000
Lån til foretak i samme konsern			33 570 000
Employee benefits	5		14 076 000
Sum finansielle anleggsmidler		81 318 000	2 405 358 000
Sum anleggsmidler		81 318 000	2 435 344 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables			64 000
Accounts receivables, group companies	10,11	765 000	
Andre fordringer		2 324 000	6 030 000
Konsernfordringer	11	15 241 000	453 000
Sum fordringer		18 330 000	6 547 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	10 529 000	27 982 000
Sum bankinnskudd, kontanter og lignende		10 529 000	27 982 000
Sum omløpsmidler		28 859 000	34 529 000
SUM EIENDELER		110 177 000	2 469 873 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Selskapskapital	9	30 000 000	1 000 000 000
Annen innskutt egenkapital	9	15 241 000	0
Sum innskutt egenkapital		45 241 000	1 000 000 000
Opptjent egenkapital			
Annen egenkapital	9	24 508 000	1 199 283 000
Sum opptjent egenkapital		24 508 000	1 199 283 000
Sum egenkapital		69 749 000	2 199 283 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	0	34 156 000
Sum avsetninger for forpliktelser		0	34 156 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	34 156 000
Kortsiktig gjeld			
Leverandørgjeld	11	5 562 000	6 076 000
Kortsiktig konserngjeld	11	31 627 000	198 936 000
Other current liabilities		3 239 000	31 422 000
Sum kortsiktig gjeld		40 428 000	236 434 000
Sum gjeld		40 428 000	270 590 000
SUM EGENKAPITAL OG GJELD		110 177 000	2 469 873 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 854638

Enheten

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Brønnøysundregistrene, 13.08.2022



Organisasjonsnr: 983 462 014
FRED. OLSEN SEAWIND ASA

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	3,5,11	6 210 000	2 647 000
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Organisasjonsnr: 983 462 014
FRED. OLSEN SEAWIND ASA

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 8 0 29 986 000
Sum immaterielle eiendeler 0 29 986 000

Finansielle anleggsmidler

Investering i datterselskap 6 81 318 000 2 357 712 000
Lån til foretak i samme
konsern 33 570 000
Employee benefits 5 14 076 000
Sum finansielle
anleggsmidler 81 318 000 2 405 358 000

Sum anleggsmidler 81 318 000 2 435 344 000

Omløpsmidler

Varer

Fordringer

Accounts receivables 64 000
Accounts receivables,
group companies 10,11 765 000
Andre fordringer 2 324 000 6 030 000
Konsernfordringer 11 15 241 000 453 000
Sum fordringer 18 330 000 6 547 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 7 10 529 000 27 982 000
Sum bankinnskudd,
kontanter og lignende 10 529 000 27 982 000

Sum omløpsmidler 28 859 000 34 529 000

SUM EIENDELER 110 177 000 2 469 873 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 9 30 000 000 1 000 000 000
Annen innskutt egenkapital 9 15 241 000 0
Sum innskutt egenkapital 45 241 000 1 000 000 000

Opptjent egenkapital



Annen egenkapital	9	24 508 000	1 199 283 000
Sum opptjent egenkapital		24 508 000	1 199 283 000
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Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	0	34 156 000
Sum avsetninger for forpliktelser		0	34 156 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	34 156 000
Kortsiktig gjeld			
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Organisasjonsnr: 983 462 014
FRED. OLSEN SEAWIND ASA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
4.10

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Organisation number 983 462 014

Annual Report 2021



Fred. Olsen Seawind ASA

Organisation number 983 462 014

INCOME STATEMENT

<i>Amounts in NOK thousand</i>	Note	Re-presented	
		2021	2020
Operating expense			
Salaries and other personnel expenses	3, 5, 11	(6,210)	(2,647)
Other operating expenses	4, 11	(14,566)	(4,053)
Total operating expenses		(20,776)	(6,700)
Operating result		(20,776)	(6,700)
Financial income			
Other interest income		8	-
Guarantee fee		765	-
Total financial income		772	-
Financial expenses			
Interest expenses, group companies	11	(17)	-
Other financial expenses		(1)	-
Total financial expenses		(19)	-
Net financial items		754	-
Result before taxes		(20,023)	(6,700)
Tax income / (expense)	8	(4,299)	151
Net result from continuing operations		(24,321)	(6,549)
Net result from discontinued operations	12	(9,676)	327,551
Profit/(loss) for the year		(33,998)	321,003



Fred. Olsen Seawind ASA

Organisation number 983 462 014

BALANCE SHEET 31.12

ASSETS

<i>Amounts in NOK thousand</i>	Note	2021	2020
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax asset	8	-	29,986
Total intangible assets		-	29,986
Financial fixed assets			
Investments in subsidiaries	6	81,318	2,357,712
Loans granted to group companies	11	-	33,570
Employee benefits	5	-	14,076
Total financial fixed assets		81,318	2,405,358
TOTAL NON-CURRENT ASSETS		81,318	2,435,344
CURRENT ASSETS			
Receivables			
Group contribution	11	15,241	453
Accounts receivables		-	64
Accounts receivables group companies	10, 11	765	-
Other receivables		2,324	6,030
Total receivables		18,330	6,547
Cash and cash equivalents			
Cash and cash equivalents	7	10,529	27,982
Total cash and cash equivalents		10,529	27,982
TOTAL CURRENT ASSETS		28,859	34,528
TOTAL ASSETS		110,177	2,469,873



Fred. Olsen Seawind ASA

Organisation number 983 462 014


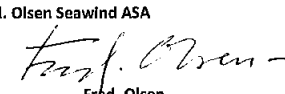

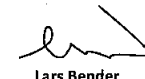
BALANCE SHEET 31.12

EQUITY AND LIABILITIES

Amounts in NOK thousand	Note	2021	2020
EQUITY			
Paid in capital			
Share capital	9	30,000	1,000,000
Additional paid in capital	9	15,241	-
Total paid in capital		45,241	1,000,000
Retained earnings			
Retained earnings	9	24,508	1,199,283
Total retained earnings		24,508	1,199,283
TOTAL EQUITY		69,749	2,199,283
LIABILITIES			
Non-current liabilities			
Employee benefits	5	-	34,156
Total non-current liabilities		-	34,156
Current liabilities			
Interest-bearing short term debt, group companies	11	11,977	198,936
Non interest-bearing short term debt, group companies	11	93	-
Accrued interests, group companies	11	17	-
Group contribution	11	19,540	-
Accounts payable	11	5,562	6,076
Other current liabilities		3,239	31,422
Total current liabilities		40,428	236,433
TOTAL LIABILITIES		40,428	270,590
TOTAL EQUITY AND LIABILITIES		110,177	2,469,873

Oslo, 29 June 2022

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

 Anette S. Olsen Chairman of the Board	 Fred. Olsen Director
 Richard Olav Aa Director	 Lars Bender Chief Executive Officer



Fred. Olsen Seawind ASA

Organisation number 983 462 014

STATEMENT OF CASH FLOWS

<i>Amounts in NOK thousand</i>	Note	Re-presented	
		2021	2020
Cash flows from operating activities			
Profit/(loss) before tax for continuing operations		(20,023)	(6,700)
<i>Adjustments for:</i>			
Interest (income) / expense, group companies		17	-
Cash generated from continuing operations		(20,005)	(6,700)
Cash generated from discontinued operations	12	(1,106)	(25,002)
Net change in operating assets from continuing operations		5,713	-
Net change in operating assets from discontinued operations	12	(27,665)	11,293
Net cash from operating activities	A	(43,064)	(20,409)
Cash flow from investing activities			
Net cash from continuing operations		-	-
Net cash from discontinued operations	12	(108,505)	(173,021)
Net cash from investing activities	B	(108,505)	(173,021)
Cash flow from financing activities			
Increase in borrowings, group companies	11	11,977	-
Net cash from continuing operations		11,977	-
Net cash from discontinued operations	12	231,264	201,491
Net cash from financing activities	C	243,241	201,491
Net change in cash and cash equivalents	A+B+C	91,673	8,061
Cash and cash equivalents 1 January		27,982	19,920
Demerger to New FORAS	12	(109,125)	-
Cash and cash equivalents 31 December	7	10,529	27,982



Fred. Olsen Seawind ASA

Notes to the Financial Statement 2021

(Amounts in NOK thousand)

1. Reporting entity

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

The Company was incorporated in 2001 under the name Fred. Olsen Renewables AS ("FORAS"). The primary objective of FORAS was to develop, invest in, own and operate windfarms. As a result of a demerger, all of FORAS' onshore activities, mainly onshore windfarms, have been demerged and distributed to Bonheur ASA. The demerger was registered in the Norwegian company register 16th of December 2021, with accounting effect from 1 December 2021. Following the demerger, FORAS changed its name to Fred. Olsen Seawind ASA. The Company has from this point owned and developed interests in offshore wind activities. The newly established corporate entity containing the onshore activities is named Fred. Olsen Renewables AS, and this entity will in these financial statements be referred to as "New FORAS".

The demerger has been accounted for at continuity values both for accounting and tax purposes. Please see the relevant individual notes for descriptions on how the assets and liabilities have been split between the Company and New FORAS in the demerger, and note 12 on how the demerger has affected the balance sheet of the Company.

The annual financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. All results up until the time of the demerger not directly related to the offshore activities are presented as discontinued operations in accordance with NRS 12, and the comparable figures have been re-presented to only include offshore wind activities as continuing operations. The balance sheet has not been re-presented, so the balances at year-end 2020 contain items related to both onshore and offshore activities. All cash flows relating to the onshore activities are presented as cash flows from discontinued operations, and the comparable figures have been re-presented. Please see note 12 for a specification of the results and cash flows presented as discontinued operations.

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



2. Accounting Principles

Investments in subsidiaries

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

The use of estimates

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

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

In particular, estimates have been used in these financial statements in relation to the presentation of income and expenses as relating to continuing or discontinued operations. For the periods prior to the demerger, shared assets such as office space, IT and other overhead costs have been allocated to and presented as continuing operations based on estimated full time equivalent employees (FTEs) performing tasks related to the offshore wind projects.

Foreign currency

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

Tax

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

Classification and valuation of Balance Sheet items

Current assets and current liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as non-current assets / non-current liabilities. Current assets are valued at the lower of cost and fair value. Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Current liabilities are recognised at nominal value. Non-current assets are



valued at cost, less depreciation and impairment losses. Non-current liabilities are recognized at nominal value.

Impairment

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

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

Dividends, group contributions and other distributions

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised 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.

Other operating expenses

Other operating expenses include both overhead expenses and development expenses. Costs related to development projects are expensed until they qualify for capitalisation. Generally, key criteria to the assessments is whether or not the necessary consents have been obtained and if the necessary seabed lease agreements have been signed. However, individual assessments are performed for each project, and various inputs and criteria may be emphasized. A relevant input may be whether potentially critical PPA's (Power Purchase Agreements) have been signed or have a high probability of being signed. Also, relevant information related to expected government grants, market conditions and political risk is used as input in the assessment.

Related party transactions

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

Statement of cash flow

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



Fred. Olsen Seawind ASA

Notes to the Financial Statement 2021
(Amounts in NOK thousand)

Note 3 - Salaries, number of employees, fees and benefits to senior executives

Up until the time of the demerger, average full time equivalent (FTE) for the periods have been estimated based on time spent on offshore wind projects by the Company's employees, and salaries and other personnel expenses have been allocated based on the estimated FTE. Please see note 2 for further descriptions of the allocation principles. After the demerger, personnel expenses have been included based on recorded personnel expenses in the Company.

Amounts in NOK thousand	2021	2020
Salaries	(4,752)	(1,970)
Of which is allocated	(3,871)	(1,970)
Employers national insurance contributions etc.	(637)	(340)
Of which is allocated	(619)	(340)
Pensions	(754)	(317)
Of which is allocated	(641)	(317)
Other benefits	(68)	(20)
Of which is allocated	(68)	(20)
Total salaries etc.	(6,210)	(2,647)
Estimated FTE relating to continuing operations	4.1	1.7
Actual number of employees per YE (all operations)	2	28

	Salary	Bonus	Other benefits	Pension
CEO*	(285)	-	-	(23)
Lars Bender	(2,409)	(415)	(17)	(322)
Anders Bade	(3,643)	(397)	(19)	(449)

* Lars Bender was CEO from the date of the demerger, and is the current CEO of the Company. Prior to the demerger, Anders Bade and Ivar Brandvold acted as co-CEO's. Anders Bade is employed by Fred. Olsen Green Power AS, a wholly owned subsidiary that was transferred to New FORAS as part of the demerger. Ivar Brandvold's employment was also transferred to New FORAS as part of the demerger, and they now act as co-CEO's of New FORAS. The related personnel expenses and management fees are regarded as part of the discontinued operations. The salary for Lars Bender included in this table represents his actual salary during the period after the demerger, while the salaries allocated to continuing operations are based on average salaries. The salaries for Ivar Brandvold and Anders Bade included in the table represent their salaries up until the demerger.

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 of shareholders, nor have directors' fee been paid out.



Note 4 - Other operating expenses

Overhead expenses

Up until the time of the demerger, other operating expenses related to overhead consist of allocated expenses and expenses specifically related to the offshore wind activities, including expenses incurred in connection with the demerger and the following work on potential capital raise. Allocated other operating expenses are allocated based on the principles described in note 2, and mainly consist of office rent and other office costs, management fee to FOCCO and IT services. Please see note 12 for further descriptions. After the effectuation of the demerger, other operating expenses have been included based on actual expenses recorded in the Company. These expenses include legal fees and consultancy fees as well as management fee to New FORAS.

Fees to the auditors include fees both related to the continuing operations and discontinued operations.

<i>Amounts in NOK thousand</i>	2021	2020
Fee to the auditors, statutory audit	(98)	(751)
Fee to the auditors, tax advice	-	-
Fee to the auditors, other attestation services	(2,037)	-
Fee to the auditors, other services outside the audit scope	(165)	-
Total fees paid to the auditors	(2,300)	(751)

Development expenses

NOK 1 358 thousand was expensed in 2021 (NOK 686 thousand in 2020) related to development of the Nordsjø projects. The costs related to the Nordsjø projects are primarily consultancy fees and legal fees related to bid preparations. See note 12 for a description of transactions with related parties included in development expenses.

Note 5 - Pensions

On 31 December 2020, 11 employees had defined benefit plans. At the time of the demerger, all employees with defined benefit plans were transferred to New FORAS, and all employees in the Company at 31 December 2021 have defined contribution pension. In 2021, NOK 754 thousand have been expensed on pension for employees relating to continuing operations, whereof NOK 641 thousand relates to the period before the demerger and has been allocated based on estimated FTE's working on offshore activities, while NOK 113 thousand relates to the period after the demerger. In 2020, pension costs of NOK 317 thousand has been allocated to continuing operations.

The pension plan meets the requirements of the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").



Note 6 - Investment in subsidiaries

At the time of the demerger, all investments in subsidiaries relating to the onshore business were transferred to New FORAS. The book value of the shares in Fred. Olsen Renewables Ltd was split into the offshore entity (Fred. Olsen Seawind Ltd) and the onshore entity (New Fred. Olsen Renewables Ltd) according to the relative book value of the underlying assets.

Company	Location	Share ownership	Book value 31.12.2021	Book value 31.12.2020
<i>Investment in subsidiaries</i>				
Lista Vindkraftverk AS	Farsund, Norway	100%	-	271,535
Gilja Vindkraftverk AS	Oslo, Norway	100%	-	-
Fred. Olsen Renewables AB	Umeå, Sweden	100%	-	1,805,719
Fred. Olsen Seawind Ltd (Previously named Fred. Olsen Renewables Ltd)	London, UK	100%	81,318	274,055
Fred. Olsen Green Power AS	Oslo, Norway	100%	-	1,002
Fred. Olsen Renewables Italy S.r.l	Rome, Italy	100%	-	5,402
Total investment in subsidiaries			81,318	2,357,712

Note 7 - Bank deposits, restricted funds

Of the total cash balance of NOK 10 529 thousand as at 31 December 2021, NOK 1 720 thousand relates to withholding tax and is restricted. This withholding tax cash balance is mostly related to employees that have been transferred to New FORAS as part of the demerger. There is a corresponding withholding tax liability relating to the New FORAS employees.

As at 31 December 2020, the Company held restricted funds of NOK 17 714 thousand of which NOK 15 099 thousand was a grant from EU. Of this grant, NOK 9 800 thousand was transferred to partners in 2021. The remaining grant was transferred to New FORAS as part of the demerger.



Note 8 - Tax

The demerger is considered a tax exempt demerger, and all tax positions related to the onshore activities have been transferred according to the principle of tax continuity. As described in the demerger plan, temporary differences have been split between the two entities based on activities (onshore vs offshore). All temporary differences are considered to be related to onshore activities, and have been transferred to New FORAS. Accumulated losses up until and including 2020 have also been split according to activities, while the taxable profit for 2021 has been split according to the relative fair values of the net assets in the two entities.

Tax expenses directly attributable to the onshore business have been presented as part of discontinued operations.

In 2021, tax payable originates from the taxable profit allocated to the Company according to the demerger plan. This part of the income tax expense is presented as part of the continuing operations.

Changes in deferred tax relate to the onshore business in its entirety, and is presented as discontinued operations. In 2020, a tax income of TNOK 151 from the tax losses related to the offshore business is presented as part of continuing operations, while the remaining tax income is related to the onshore business and presented as part of the discontinued operations.

Tax base calculation	2021	2020
Profit/(loss) before income tax from continuing operations	(20,023)	(6,700)
Profit/(loss) before income tax from discontinued operations	(2,830)	323,242
Profit/(loss) before income tax	(22,852)	316,693
Permanent differences	73,513	(341,650)
Temporary differences	1,409	3,089
Taxable profit/(loss)	52,069	(21,867)
Use of tax loss carried forward related to continuing operations	(686)	-
Use of tax loss carried forward related to discontinued operations	(31,843)	-
Basis for tax payable	19,540	0
Group contribution	(19,540)	-
Tax payable	0	0
Tax rate applied	22%	22%
Income tax expense	2021	2020
Tax payable	(4,299)	-
Changes in deferred tax	(6,846)	4,309
Total tax (expense)/income	(11,145)	4,309
Tax (expense)/income related to continuing operations	(4,299)	151
Tax (expense)/income related to discontinued operations	(6,846)	4,158



Temporary differences	2021	2020	Change
Non-current assets	-	(125)	125
Loss carried forward	-	(116,095)	116,095
Pension	-	(20,080)	20,080
Total temporary differences	-	(136,300)	136,300
Deferred tax liability/ (asset)	-	(29,986)	29,986
Changes in accumulated losses transferred to New FORAS			(18,385)
Changes in deferred taxes transferred to New FORAS			(4,755)
Changes in deferred taxes recognised in the income statement			6,846

22% tax rate is applied in calculating the deferred taxes.

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

Amounts in NOK thousand	2021
Profit before tax	(22,852)
22 % taxes on profit before tax	5,028
Permanent differences	(16,173)
Estimated tax expense	(11,145)
Effective tax rate	48.77%



Note 9 - Equity

The share capital consists of 10 000 000 shares each with a nominal value of NOK 3 per year-end 2021 (NOK 100 per year-end 2020).

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

	Share capital	Share premium	Additional paid in capital	Retained earnings	Total equity
2020					
Equity at 1 January	1,000,000	-	-	882,468	1,882,468
Net profit	-	-	-	321,003	321,003
Actuarial losses pensions	-	-	-	(4,187)	(4,187)
Equity at 31 December	1,000,000	-	-	1,199,283	2,199,283

	Share capital	Share premium	Additional paid in capital	Retained earnings	Total equity
2021					
Equity at 1 January	1,000,000	-	-	1,199,283	2,199,283
Net profit	-	-	-	(33,998)	(33,998)
Actuarial losses pensions ¹⁾	-	-	-	-	-
Capital increase ²⁾	10,000	590,000	-	-	600,000
Additional dividend ³⁾	-	-	-	(170,000)	(170,000)
Capital reduction ⁴⁾	(937,702)	(590,000)	-	1,527,702	-
Demerger ⁵⁾	(42,298)	-	-	(2,481,071)	(2,523,369)
Demerger receivable ⁶⁾	-	-	-	580,216	580,216
Other demerger IC ⁷⁾	-	-	-	(2,168)	(2,168)
Extraordinary dividend ⁸⁾	-	-	-	(580,216)	(580,216)
Group contribution	-	-	15,241	(15,241)	-
Equity at 31 December	30,000	-	15,241	24,508	69,749

1) All defined benefit plans were transferred to New FORAS at the time of the demerger. In 2021, the net effect to equity of the actuarial losses are recognised in New FORAS.

2) In June, a cash emission was made with an increase in nominal value of the shares.

3) In June, an additional dividend was paid out to Bonheur ASA.

4) Prior to the demerger, the Company did a capital reduction, transferring equity to retained earnings.

5) The remaining share capital in the Company after the capital reduction was split in the demerger between the Company and New FORAS in accordance with the demerger plan.

6) While the share capital and the paid-in capital for tax purposes in the demerger was transferred to New FORAS according to the fair value split, all other assets and liabilities were transferred according to book values. As a result, a demerger receivable on New FORAS ("fijjonsfordring") arose.

7) According to the demerger plan, all costs related to offshore activities were to be covered by the Company from the time of the demerger plan up until the effectuation of the demerger. Intercompany balances between the Company and New FORAS was the result of practical considerations relating to this split.

8) After the effectuation of the demerger, the demerger receivable was distributed as dividend to Bonheur ASA.



Note 10 - Collaterals / guarantees

Fred. Olsen Seawind Ltd (FOSL) has an obligation to fund the Codling joint venture based on budgets approved by the joint venture Board, and the Company has provided a guarantee to FOSL for this obligation. The guarantee has a maximum limit of 20 million EUR. A guarantee fee has been charged from the Company to FOSL starting Q3 2021. The total fee charged in 2021 is NOK 765 thousand.

After the demerger, certain minor agreements and guarantees related to the onshore business remain in the Company pending third party acceptance upon which they will be transferred to New FORAS. According to the demerger plan, all potential liabilities and costs relating to these arrangements will be covered by New FORAS.

Note 11 - Related parties

In addition to being in charge of the day-to-day operations of Bonheur ASA, Fred. Olsen & CO (FOCO), whose proprietor is Anette Olsen, also provides a variety of support services to other Fred. Olsen related companies and thereunder to the Company. Up until the time of the demerger, a share of salary and other personnel costs and other operating expenses have been presented as relating to continuing operations. This share has been estimated based on assumed resource use. Part of the estimated costs are management fee and other costs invoiced from FOCO and office rent from Bonheur ASA. After the effectuation of the demerger, FOCO has also charged the Company with services relating to legal assistance, HR, financial services and IT services, and Bonheur ASA has charged the Company for office rent. After the effectuation of the demerger, management fee has been invoiced from New FORAS to the Company. This management fee includes accounting- and financial services as well as project management.

The CEO of the Company lives in Denmark, and Global Wind Service A/S (GWS), a Danish Bonheur Group company, has been engaged to manage his payroll going forward.

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

New FORAS provided a credit facility to the Company at the date of the demerger in December 2021 with a maximum credit line of NOK 100 million. The credit facility was provided to secure the liquidity and financing of the Group until alternative financing was established. The credit facility was subject to interests of three months NIBOR + 1.98% and it was payable on demand within five business days and no later than 31 December 2022.

The following transactions and balances with related parties are recorded in the Company with regards to continuing operations:

<i>Amounts in NOK thousand</i>	2021	2020
<i>Income statement:</i>		
<i>Invoiced before the demerger and considered relating to continuing operations</i>		
Management fee to FOCO	(4,499)	(3,023)
Rent to Bonheur ASA	(232)	(120)
<i>Invoiced or accrued after the effectuation of the demerger:</i>		
Management fee to New FORAS	(1,255)	-
Management fee to FOCO	(557)	-
Rent to Bonheur ASA	(12)	-
Interests on loan from New FORAS	(17)	-
Guarantee fee from FOSL	765	-



Balance sheet:

Receivables

<i>Amounts in NOK thousand</i>	2021	2020
Accounts receivable from subsidiary	765	0
Group contribution from subsidiary	-	453
Group contribution from New FORAS	15,241	-
Short term receivables	16,006	453
Loan from subsidiaries	-	33,570
Long term receivables	-	33,570
Total assets	16,006	34,023

Liabilities

<i>Amounts in NOK thousand</i>	2021	2020
Group contribution to New FORAS	19,540	-
Loan from New FORAS inclusive of accrued interests	11,995	-
Loan from Bonheur ASA	-	198,936
Accounts payable to New FORAS	1,255	-
Other short term liabilities to Global Wind Services	93	-
Short term liabilities	31,629	198,936



Note 12 - Discontinued operations

All onshore activities have been transferred to New FORAS at book value as part of the demerger, and all onshore activities are presented as discontinued operations in these financial statements.

Specification of results of discontinued operations:

<i>Amounts in NOK thousand</i>	2021	2020
Operating income and operating expenses		
Other operating income	46,391	51,769
Salaries and other personnel expenses	(43,036)	(41,561)
Other operating expenses	(39,368)	(47,153)
Operating result	(36,013)	(36,945)
Financial income		
Interest income, group companies	799	2,792
Other interest income	38	58
Gain on sale of shares	2,925	346,803
Dividend received/Group contribution received	22,000	453
Foreign exchange gain	8,726	13,418
Other financial income	1,565	10,867
Total financial income	36,054	374,390
Financial expenses		
Interest expenses, group companies	(1,891)	(1,194)
Other interest expenses	(13)	(431)
Impairment of loans to subsidiaries	-	(10,852)
Foreign exchange loss	(967)	(1,575)
Total financial expenses	(2,871)	(14,052)
Result before taxes	(2,830)	323,393
Tax income/(expense)	(6,846)	4,158
Net result after tax from discontinued operations	(9,676)	327,551



Effect of demerger on the financial position of the Company:

<i>Amounts in NOK thousand</i>	<i>2021</i>
NON-CURRENT ASSETS	
Deferred tax asset	(23,139)
Investments in subsidiaries	(2,421,393)
Employee benefits	(13,503)
TOTAL NON-CURRENT ASSETS	(2,458,036)
CURRENT ASSETS	
Other receivables	(3,832)
Demerger receivable	580,216
Cash and cash equivalents	(109,125)
TOTAL CURRENT ASSETS	467,258
TOTAL ASSETS	(1,990,777)
EQUITY	
Share capital	(42,298)
Retained earnings	(1,903,053)
TOTAL EQUITY	(1,945,351)
NON-CURRENT LIABILITIES	
Employee benefits	(35,014)
TOTAL NON-CURRENT LIABILITIES	(35,014)
CURRENT LIABILITIES	
Current liabilities, group companies	2,168
Other current liabilities	(12,580)
TOTAL CURRENT LIABILITIES	(10,412)
TOTAL EQUITY AND LIABILITIES	(1,990,777)



Specification of cash flows from discontinued operations:

<i>Amounts in NOK thousand</i>	2021	2020
Cash flows from operating activities		
Profit/(loss) before tax from discontinued operations	(2,830)	323,393
<i>Adjustments for:</i>		
Net (gain) / loss on sale of investments	(2,925)	(346,803)
Impairment/ reversal of impairment financial fixed assets	-	10,852
Interest (income) / expense, group companies	-	(1,598)
Diff. between expensed pension and payment in/out	4,648	(2,248)
Unrealised foreign exchange gains	-	(8,145)
Dividend received	-	(453)
Net change in operating assets	(27,665)	11,293
Cash flows from operating activities	(28,771)	(13,709)
Cash flows from investing activities		
Investment in subsidiaries	(145,000)	(696,898)
Proceeds from sale of shares in subsidiaries	2,925	428,146
(Increase) / decrease in non-current loans, group companies	33,570	95,732
Cash flows from investing activities	(108,505)	(173,021)
Cash flows from financing activities		
Increase in borrowings, group companies	-	201,491
Repayment of borrowings, group companies	(198,936)	-
Proceeds from the issue of share capital	600,000	-
Dividends paid	(170,000)	-
Cash flows from financing activities	231,064	201,491

Note 13 - Subsequent events

The bid for the ScotWind project was submitted to Scottish authorities 16 July 2021. On 17 January 2022, it was announced that the Company's subsidiary Fred. Olsen Seawind Ltd together with the JV partner Vattenfall were awarded rights to develop a floating offshore wind project off the east coast of Scotland, with a capacity of up to 798 MW. Fred. Olsen Seawind Ltd has paid an option fee for the seabed lease on the ScotWind project of £ 10 million in April 2022.

In Q2 2022, the credit facility with New FORAS has been replaced by a credit facility provided by Bonheur ASA.

There have been no other significant events after the reporting period.



Directors' Report for 2021 for Fred. Olsen Seawind ASA

The Nature of the Business

Fred. Olsen Seawind ASA ("the Company") was formed as a separate business unit in December 2021, when the onshore activities were demerged from Fred. Olsen Renewables AS. After the demerger, the company contained only offshore wind interests, and the name was changed to Fred. Olsen Seawind ASA. The primary objective of the Company is to develop, construct and operate offshore windfarms, mainly through its subsidiaries and joint ventures. It is the parent company of the Fred. Olsen Seawind Group, currently holding ownership interests in various offshore wind development projects. The company is headquartered in Oslo.

The key activities of the year are evolving around the main projects which the Company is currently working with.

The Company is progressing the development of the Codling Wind Park project in the Irish Sea together with the 50/50 joint venture partner EDF. Codling Wind Park represents one of the largest energy infrastructure investments in Ireland this decade and will be Ireland's largest offshore wind farm in addition to one of the largest wind farms in Europe.

In addition, the Company was together with Vattenfall awarded a floating offshore wind site in the ScotWind leasing round with a capacity of up to 798 MW. The project will be developed in a 50/50 joint venture with Vattenfall.

The Company is also working on preparing for the bids on the Norwegian offshore wind sites Utsira Nord and Sørlike Nordsjø II alongside its partners Ørsted and Hafslund Eco in the partnership Blåvinge.

In addition, the Company is exploring several other initiatives and possibilities and is developing a portfolio of early phase development projects in different geographies.

Research and Development

In addition to the efforts spent on identifying and developing new sites, the Company works closely with turbine suppliers, technology providers and other key partners to ensure optimal design of the turbines and foundations, and to develop solutions adapted to the specific challenges to the Company's projects. The Company is also participating in several research projects in relation to offshore wind. Furthermore, the Company has, through the Blåvinge partnership, initiated a cooperation with Rosenberg yard in Stavanger to explore and investigate possible solutions for local manufacturing in Norway for offshore wind projects.



Working Environment

The Board of the Company comprises three directors and is chaired by a woman. The Company has support for identifying and holding liability insurance for its directors and officers.

At year-end 2021, the Company employed 2 people, both men. So far in 2022 we have welcomed many new hires, and the Company currently employs 10 people, whereof 3 women. Together with the employees in the Company's subsidiary and project organisations, the Company has an experienced workforce with the required competencies to carry out offshore wind projects. Working conditions and the working environment is good, and accordingly no special measures were taken in 2021. Absence due to sickness amounted to 4.3 per cent, including both the periods before and after the demerger. There were no work-related accidents or injuries.

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

External environment

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

Please see the Company webpage and Bonheur Annual Report for further information on environmental, social and governance matters.

Key risks and uncertainty factors

Political and Regulatory risk

All investments are offshore wind projects in different stages of the development phase, and they all have remaining risks relating to obtaining various consents, permits and licenses from



relevant authorities and stakeholders to secure rights for construction and operation activities. Failure to obtain, delay in obtaining or losing such necessary consents could result in termination or delay of the project, and a possible impairment of the Company's investment.

Construction Risk

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

A successful and economic viable construction of offshore windfarms is dependent on the prices of raw materials such as steel. These prices have been volatile over the last year, and given the current geopolitical situation, they are hard to predict for the coming periods. If the industry sees a further increase in prices, there is a risk that offshore wind projects will be too expensive to carry out. The limitations on the capacity in the relevant supply chain and the fierce competition for employees with the required competencies adds to the risks of developing projects in offshore wind.

Financial Risk

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

There is also exchange rate risk as the Company's financial statements are reported in NOK, while expenses are to some extent in other currencies, mainly EUR. The business and the accounts are therefore exposed to fluctuations on the foreign exchange markets. Because bank deposits and interest-bearing debt carry variable rates of interest, the Company is exposed to interest rates fluctuations. The Company's current strategy does not include the use of financial instruments, but this is subject to continuous assessment by management. The Company has a very limited exposure to credit risk as the only significant financial assets are intra group receivables.

The Annual Financial Statements

The demerger, leaving only offshore related activities in the Company, has been accounted for at continuity values. The income statement presents only offshore wind related results as results from continuing operations, and the comparable year has been re-presented to only include offshore wind related activities as continuing operations. The Company's net result from continuing operations is a loss of NOK 24 321 thousand, compared to a loss of NOK 6 549



thousand in the preceding year. The increase is due to an increased activity level with regards to offshore wind projects, with activities both relating to the ScotWind project and the Blåvinge project picking up in 2021. Salaries and other personnel expenses amount to NOK 6 210 thousand, an increase from NOK 2 647 thousand in 2020. Other operating expenses, including both development expenses and overhead expenses, amount to NOK 14 566 thousand, compared to NOK 4 053 thousand in 2020. Net financial items are an income of NOK 754 thousand in 2021. In 2020, there were no financial items relating to continuing operations.

Results from discontinued operations, meaning all onshore related results, amount to a loss of NOK 9 676 thousand for 2021, compared to a profit of NOK 327 551 thousand in 2020.

The balance sheet for 2020 has not been re-presented, so the figures from 2020 include all onshore related assets and liabilities as well as the offshore related items. Non-currents assets at year-end 2021, consisting of the shares in the subsidiary Fred. Olsen Seawind Limited, amount to NOK 81 318 thousand. In 2020, non-current assets amount to NOK 2 435 344 thousand, which was mainly the investment in subsidiaries in the onshore wind business. Current assets amount to NOK 28 859 thousand at year-end 2021 (NOK 34 528 thousand in 2020). Of the total cash amount of NOK 10 529 thousand (NOK 27 982 thousand in 2020), NOK 1 720 thousand (NOK 2 615 thousand in 2020) relates to withholding tax and is restricted.

Non-current liabilities are down from NOK 34 156 thousand at year-end 2020 to zero in 2021 as all the employees with defined benefit plans have been transferred in the demerger. Current liabilities amount to NOK 40 428 thousand at year-end 2021 compared to NOK 270 590 thousand at year-end 2020.

After the demerger, the share capital in the Company amounts to NOK 30 000 thousand, compared to NOK 1 000 000 thousand at year-end 2020. Total equity amounts to NOK 69 749 thousand at year-end 2021 and NOK 2 199 283 thousand at year-end 2020. This represents an equity ratio of 63% (89% in 2020).

In 2021, the Company recorded a negative cash flow from operating activities of in total NOK 43 064 thousand. The difference between pre-tax result and cash flow from operations is largely attributable to accruals and other timing differences, pension costs and a net gain on sale of investments (the two latter items relating to discontinued operations). The Company has a net negative cashflow from investments of NOK 108 505 thousand, all related to discontinued operations. Net cashflow from financing activities amount to NOK 243 241 thousand, whereof NOK 11 977 thousand is mainly a loan from a group company provided after the demerger to finance the offshore wind operating activities.

According to section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of a going concern and that



the annual financial statement provides a true picture of the position of the Company at year-end.

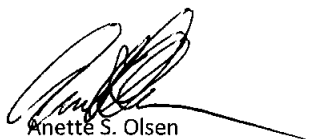
Outlook

The offshore wind industry is expected to grow significantly in the coming years, especially in the Company's home markets, and the Company expects a significant growth in activity levels. With the ScotWind award in January 2022 and the further development of the Codling project, activities in projects indirectly owned by the Company will increase significantly, which will also lead to an increase in needed financial and operational support from the Company. The Blåvinge project is progressing, and it is expected that the Norwegian government will announce terms and conditions for the Utsira Nord and Sørilige Nordsjø II bid rounds this year, which will speed up the work on these applications. Further, the Company is working on several other promising projects, both in Europe and in Asia.

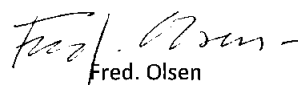
The Board emphasizes that there will always be significant uncertainties in predicting future developments, including forming a view on macroeconomic developments.

Oslo, 29 June 2022

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



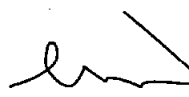
Anette S. Olsen
Chairman



Fred. Olsen
Director



Richard Olav Aa
Director



Lars Bender
CEO



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To the General Meeting of Fred. Olsen Seawind ASA

Independent Auditor's Report

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Everum	Mo i Rana	Stord
Alla	Finnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knaevik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



Independent Auditor's Report - Fred. Olsen Seawind ASA

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 29 June 2022
KPMG AS

Monica Hansen
State Authorised Public Accountant



Skattedirektoratet

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

FRED OLSEN RENEWABLES AS
Postboks 1159 Sentrum
0107 OSLO

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

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

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

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

Bakgrunn

Fra søknaden gjengis:

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

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

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

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer