



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ranveig Østvold
Dato for fastsettelse av årsregnskapet:	31.08.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 20.07.2022



Resultatregnskap

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	2	70 422 062	78 580 718
Sum inntekter		70 422 062	78 580 718
Kostnader			
Operating expenses	3, 10	61 455 194	60 486 511
Administrating expenses		9 680 947	10 324 048
Sum kostnader		71 136 141	70 810 559
Driftsresultat		-714 079	7 770 159
Finansinntekter og finanskostnader			
Annen renteinntekt		486	764
Other financial income		100 907	17 285
Sum finansinntekter		101 393	18 049
Rentekostnad til foretak i samme konsern		175 318	
Annen rentekostnad		9	
Other financial expenses		81 664	36 097
Sum finanskostnader		256 991	36 097
Netto finans		-155 598	-18 048
Ordinært resultat før skattekostnad		-869 677	7 752 111
Tax on ordinary result	5	973 947	1 705 464
Ordinært resultat etter skattekostnad		-1 843 624	6 046 647
Årsresultat	8	-1 843 624	6 046 647
Årsresultat etter minoritetsinteresser		-1 843 624	6 046 647
Totalresultat		-1 843 624	6 046 647
Overføringer og disponeringer			
Transferred from other equity		-1 843 624	6 046 647



Resultatregnskap

Beløp i: EUR	Note	2020	2019
Sum overføringer og disponeringer		-1 843 624	6 046 647



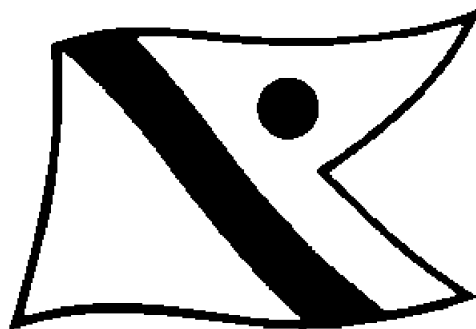
Balanse

Beløp i: EUR	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	89 846	
Sum immaterielle eiendeler		89 846	
Varige driftsmidler			
Equipment and other movables			2 066 089
Sum varige driftsmidler			2 066 089
Sum anleggsmidler		89 846	2 066 089
Omløpsmidler			
Varer			
Sum varer		5 417 653	4 566 613
Fordringer			
Accounts receivables		17 825 600	2 395 723
Other short-term receivables		329 165	37 658
Konsernfordringer	11, 11	3 555 928	1 097 265
Sum fordringer		21 710 693	3 530 646
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	7	15 310 742	7 953 416
Sum bankinnskudd, kontanter og lignende		15 310 742	7 953 416
Sum omløpsmidler		42 439 088	16 050 675
SUM EIENDELER		42 528 934	18 116 764
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	3 016	3 016



Balanse

Beløp i: EUR	Note	2020	2019
Beholdning av egne aksjer	9		
Overkurs		998	998
Sum innskutt egenkapital		4 014	4 014
Opptjent egenkapital			
Other equity		5 791 740	7 635 364
Sum opptjent egenkapital		5 791 740	7 635 364
Sum egenkapital	8	5 795 754	7 639 378
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		5 520 429	3 632 943
Tax payable	5		
Kortsiktig konserngjeld	11, 11	23 761 305	5 518 870
Other current debt		7 451 446	1 325 573
Sum kortsiktig gjeld		36 733 180	10 477 386
Sum gjeld		36 733 180	10 477 386
SUM EGENKAPITAL OG GJELD		42 528 934	18 116 764



Fred. Olsen Windcarrier Operations AS

ORG. NR: 921 065 841

ANNUAL REPORT 2020



DIRECTORS' REPORT 2020

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

Summary Main Activities 2020

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

Financial Performance

Operating income in 2020 for the Company was EUR 70,4 million (2019: EUR 78,6 million) the operating result before depreciation (EBITDA) was -0,9 million (2019: EUR 7,8 million) and the net cash flow from operating activities was EUR 15,3 million (2019: EUR 8,0 million).

The Company's net result after tax was EUR -1,8 million (2019: EUR 6,0).

Working Environment and Equal Opportunities

The Company has no employees at the end of 2020.

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

External Environment

Throughout 2020 no significant environmental spills were reported relating to activities within the Company. Both vessels comply with international environmental laws and regulations.

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

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

Basis for Presentation of the Financial Statements

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

Capital and Financing

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

At the end of the year, the Company's total assets were EUR 42,5 million (2019: EUR 18,1 million). Total available cash and cash equivalent at year end 2020 was EUR 15,3 million (2019: EUR 8,0 million).

The Company's equity at the year-end was EUR 5,8 million (2019: EUR 7,6 million).

Fred. Olsen Windcarrier Operations AS

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

Financial Market Risk

Currency risk

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

Credit risk

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

Outlook 2021

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

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

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

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

A crane upgrade program has been initiated for the wind turbine installation vessels, with installation of the first crane early 2022. The new cranes bring the vessels on par with announced newbuilds and will be able to install the 13-15 MW turbines, but also bigger turbines if they come to market.

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

Oslo, 31/08/2021

The Board of Directors of Fred. Olsen Windcarrier Operations AS

Hjalmar Krogseth Moe
chairman of the board

Alexandra Stokkeland Koefoed
member of the board



Amounts in EUR

Revenue statement

Fred. Olsen Windcarrier Operations AS

Operating income and operating expenses	Note	2020	2019
Revenue	2	70 422 062	78 580 718
Total operating income		70 422 062	78 580 718
Operating expenses	3, 10	61 455 194	60 486 511
Administrating expenses		9 680 947	10 324 048
Total operating expenses		71 136 141	70 810 559
Operating profit		-714 079	7 770 159
Financial income and expenses			
Other interest income		486	764
Other financial income		100 907	17 285
Interest expense to group companies		175 318	0
Other interest expenses		9	0
Other financial expenses		81 664	36 097
Net financial items		-155 598	-18 048
Operating result before tax		-869 677	7 752 111
Tax on ordinary result	5	973 947	1 705 464
Ordinary result after tax		-1 843 624	6 046 647
Annual net profit	8	-1 843 624	6 046 647
Brought forward			
Transferred from other equity		1 843 624	-6 046 647
Net brought forward		-1 843 624	6 046 647



Amounts in EUR

Balance sheet

Fred. Olsen Windcarrier Operations AS

Assets	Note	2020	2019
Fixed assets			
Intangible assets			
Deferred tax assets	5	89 846	0
Total intangible assets		89 846	0
Tangible assets			
Equipment and other movables		0	2 066 089
Total tangible assets		0	2 066 089
Total fixed assets		89 846	2 066 089
Current assets			
Inventories		5 417 653	4 566 613
Debtors			
Accounts receivables		17 825 600	2 395 723
Accounts receivables group companies	11	1 233 000	1 097 265
Other short-term receivables		329 165	37 658
Receivables from group companies	11	2 322 928	0
Total receivables		21 710 693	3 530 646
Cash and bank deposits	7	15 310 742	7 953 416
Total current assets		42 439 088	16 050 675
Total assets		42 528 934	18 116 764



Amounts in EUR

Balance sheet

Fred. Olsen Windcarrier Operations AS

Equity and liabilities	Note	2020	2019
Equity			
Paid-up equity			
Share capital	9	3 016	3 016
Share premium reserve		998	998
Total paid-up equity		4 014	4 014
Retained earnings			
Other equity		5 791 740	7 635 364
Total retained earnings		5 791 740	7 635 364
Total equity	8	5 795 754	7 639 378
Liabilities			
Current debt			
Trade creditors		5 520 429	3 632 943
Trade creditors, group companies	11	13 761 305	5 411 093
Liabilities to group companies	11	10 000 000	107 777
Other current debt		7 451 446	1 325 573
Total current debt		36 733 180	10 477 386
Total liabilities		36 733 180	10 477 386
Total equity and liabilities		42 528 934	18 116 764

31.08.2021

The board of Fred. Olsen Windcarrier Operations AS

Hjalmar Krogseth Moe
chairman of the board

Alexandra Stokkeland Koefoed
member of the board



Amounts in EUR

Indirect cash flow

Fred. Olsen Windcarrier Operations AS

	Note	2020	2019
Cash flows from operating activities			
Profit/loss before tax		-869 677	7 752 111
Taxation paid		1 063 793	0
Change in inventory		-851 040	-4 566 613
Change in accounts receivable		-15 721 384	-3 492 988
Change in accounts payable		20 028 854	3 632 943
Change in other accrual items		5 834 366	4 588 032
Net cash flows from operating activities		7 357 326	7 913 486
Net change in cash and cash equivalents		7 357 326	7 913 486
Cash and cash equivalents at the start of the period		7 953 416	39 930
Cash and cash equivalents at the end of the period		15 310 742	7 953 416



Amounts in EUR

Accounting principles

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

Foreign currency

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

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a project's incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

Tax

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

Leasing

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

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

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

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



Amounts in EUR

Goods

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

Receivables

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

Cash flow statement

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

Project cost - Recognition and measurement

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

Cash and cash equivalents

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

Note 1 Financial risk

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

Note 2 Income

	2020	2019
Operating income*	-70 422 062	-72 808 019
Other intercompany income**	0	-5 772 699
Total income	-70 422 062	-78 580 718

*Operating income in percent per country:

	2020	2019
Germany	0 %	49 %
Denmark	0 %	44 %
Belgium	39 %	
Italy	5 %	
Taiwan	44 %	
The Netherlands	12 %	

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



Amounts in EUR

Note 3 Operating expenses

	2020	2019
Project expenses	23 570 884	17 886 363
Bareboat hire	19 210 870	30 198 524
Technical opex	15 147 361	10 773 428
Fuel	3 526 079	1 628 196
Total operating expenses	61 455 194	60 486 511

Note 4 Administration expenses

	2020	2019
Audit fees*	29 604	9 955
Management fees	9 339 694	10 054 897
Other professional fees	294 264	259 197
Total administration expenses	9 663 562	10 324 048

*Audit fees includes only statutory audit fees.

No fees has been paid to the Board in 2020.

Note 5 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	1 063 793	1 705 464
Changes in deferred tax assets	-89 846	0
Tax expense on ordinary profit/loss	973 947	1 705 464
Taxable income:		
Ordinary result before tax	-869 677	7 752 111
Currency effect in tax filings	461 286	0
Permanent differences	0	0
Changes in temporary differences	-4 831 153	1
Provided intra-group contribution	0	-7 752 111
Taxable income	-5 239 544	0
Payable tax in the balance:		
Payable tax on this year's result	0	7 752 111
Payable tax on provided Group contribution	0	-7 752 111
Total payable tax in the balance	0	0
Calculation of effective tax rate:		
Profit before tax	-869 677	7 752 111
Currency effect	461 286	0
Calculated tax on profit before tax	-89 846	1 705 464
Currency effect in tax filings	-101 483	0
Withholding tax abroad	1 063 793	0
Total	872 464	1 705 464

Fred. Olsen Windcarrier Operations AS

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Amounts in EUR

Effective tax rate 22 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

	2020	2019	Difference
Stock	4 831 153		-4 831 153
Total	4 831 153	0	-4 831 153
Accumulated loss to be brought forward	-5 239 545	0	5 239 545
Basis for deferred tax assets	-408 392	0	408 392
Deferred tax assets (22 %)	-89 846	0	89 846

Note 6 Long term assets

	2020	2019
Balance 01.01.	2 066 089	0
Additions	0	2 824 761
Amortization/expensed	-2 066 089	-758 672
Balance 31.12	0	2 066 089

Relates to project-investments which are being amortized as cost over the projects estimated to use the same investment. The balances have been expensed during 2020.

Note 7 Cash and cash equivalents

The Company has EUR 4.3 million as restricted cash related to prepayments from customers.

Note 8 Equity capital

	Share capital	Share premium	Other equity	Total equity capital
Pr. 31.12.2019	3 016	998	7 635 364	7 639 378
Result of the year			-1 843 624	-1 843 624
Pr 31.12.2020	3 016	998	5 791 740	5 795 754



Amounts in EUR

Note 9 Shareholders

Amounts in NOK

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

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

Ownership structure

The largest shareholders in % at year end:

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

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

Note 10 Related parties

All transactions between related parties are based on "arm's length" principles. The Company received bareboat charter cost from the vessel owners Brave Tern AS and Bold Tern AS. Fred Olsen Windcarrier AS provides management and technical services.

	2020	2019
Bold Tern AS	6 999 220	15 322 816
Brave Tern AS	12 211 650	14 875 708
Fred. Olsen Windcarrier AS	8 708 545	9 579 722
Global Wind Service A/S	11 035 988	2 227 694
Fred. Olsen Ocean AS	329 215	226 885
Crewing and Consultancy Services Ltd	253 300	226 945
Fred. Olsen Windcarrier GmbH	80 000	192 945
Fred. Olsen Windcarrier International Ltd	1 031	
Expenses	39 618 949	42 652 715



Amounts in EUR

Note 11 Intercompany items

	2020	2019
Brave Tern AS	1 233 000	0
Fred. Olsen Windcarrier	0	110 406
Blue Tern B.V.	0	22 868
Fred. Olsen Windcarrier International Ltd	0	698 572
Fred. Olsen Windcarrier A/S	0	265 419
Account receivables group	1 233 000	1 097 265
Short term receivables group		
Fred. Olsen Windcarrier International Ltd	430 705	0
Fred. Olsen Windcarrier AS	1 892 223	0
Short term receivables group	2 322 928	0
Trade creditors, group companies		
Crewing and Consultancy Services Ltd	327 995	0
Global Wind Service AS	3 149 361	1 780 347
Fred. Olsen Ocean AS	80 926	0
Fred. Olsen Windcarrier AS	723 098	0
Brave Tern AS	5 665 704	933 283
Bold Tern AS	3 814 220	2 669 518
Fred. Olsen Windcarrier GmbH	0	27 945
Trade creditors, group	13 761 304	5 411 093
Short term liabilities to group companies		
Fred. Olsen Ocean Ltd. *)	10 000 000	0
Fred. Olsen Windcarrier AS	0	107 777
Short term liabilities to group companies	10 000 000	107 777

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

Note 12 Subsequent events

The expected effects for the Company related to the Corona virus pandemic short term is minor on revenue and cost, except for risk related to non-secured projects.



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To the General Meeting of Fred. Olsen Windcarrier Operations AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fred. Olsen Windcarrier Operations AS showing a loss of EUR 1 843 624. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

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

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

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

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

Offices in:

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

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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



Fred. Olsen Windcarrier Operations AS

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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.



Fred. Olsen Windcarrier Operations AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

Oslo, 31 August 2021
KPMG AS

Monica Hansen
State Authorised Public Accountant



Skatteetaten

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

Fred. Olsen Windcarrier AS
Postboks 581, Sentrum
0106 Oslo

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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

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

Bakgrunn

Fra søknaden siteres:

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

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

Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler
Underdirektør
Innsats, storbedrift
Skatteetaten

Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.