



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Hjalmar Krogseth Moe
Dato for fastsettelse av årsregnskapet:	22.05.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Other income	2,11	30 835 000	17 165 000
Sum inntekter		30 835 000	17 165 000
Kostnader			
Operating expenses		12 124 000	0
Salary and other personnel expenses	3,11	9 922 000	9 640 000
Administrative expenses	3,11	7 173 000	7 775 000
Sum kostnader		29 219 000	17 415 000
Driftsresultat		1 616 000	-250 000
Finansinntekter og finanskostnader			
Annen renteinntekt	5	5 178 000	4 045 000
Other finance income	5	632 000	405 000
Sum finansinntekter		5 810 000	4 450 000
Annen rentekostnad	5	6 427 000	4 012 000
Other Finance expenses	5	875 000	2 188 000
Sum finanskostnader		7 302 000	6 200 000
Netto finans		-1 492 000	-1 750 000
Ordinært resultat før skattekostnad		124 000	-2 000 000
Change in deffered tax	7	-1 357 000	-2 016 000
Ordinært resultat etter skattekostnad		1 481 000	16 000
Årsresultat		1 481 000	16 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 483 000	16 000
Sum overføringer og disponeringer		1 483 000	16 000



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	3 930 000	3 102 000
Sum immaterielle eiendeler		3 930 000	3 102 000
Varige driftsmidler			
Property, plant and equipment	6	1 736 000	1 731 000
Sum varige driftsmidler		1 736 000	1 731 000
Finansielle anleggsmidler			
Investering i datterselskap	4	310 266 000	310 266 000
Lån til foretak i samme konsern	11	46 725 000	50 025 000
Sum finansielle anleggsmidler		356 991 000	360 291 000
Sum anleggsmidler		362 657 000	365 124 000
Omløpsmidler			
Varer			
Fordringer			
Other receivables		363 000	284 000
Konsernfordringer	11	9 941 000	49 800 000
Sum fordringer		10 304 000	50 084 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	7 259 000	6 333 000
Sum bankinnskudd, kontanter og lignende		7 259 000	6 333 000
Sum omløpsmidler		17 563 000	56 417 000
SUM EIENDELER		380 220 000	421 541 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: EUR	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital		682 000	682 000
Annen innskutt egenkapital		175 919 000	175 919 000
Sum innskutt egenkapital		176 601 000	176 601 000
Opptjent egenkapital			
Annen egenkapital		22 625 000	21 265 000
Sum opptjent egenkapital		22 625 000	21 265 000
Sum egenkapital		199 226 000	197 866 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	12	100 000	561 000
Sum avsetninger for forpliktelser		100 000	561 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	30 478 000	74 294 000
Langsiktig konserngjeld	10,11	31 049 000	27 993 000
Sum annen langsiktig gjeld		61 527 000	102 287 000
Sum langsiktig gjeld		61 627 000	102 848 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10	9 107 000	9 107 000
Leverandørgjeld		882 000	572 000
Kortsiktig konserngjeld	11	107 658 000	108 251 000
Accrued salaries, vacation pay and other personnel		1 721 000	2 897 000
Sum kortsiktig gjeld		119 368 000	120 827 000
Sum gjeld		180 995 000	223 675 000
SUM EGENKAPITAL OG GJELD		380 221 000	421 541 000



Konsernets resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2,16	204 028 000	149 851 000
Sum inntekter		204 028 000	149 851 000
Kostnader			
Varekostnad	5	95 634 000	62 717 000
Lønnskostnad	4	10 305 000	9 898 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	35 262 000	40 840 000
Sum kostnader		141 201 000	113 455 000
Driftsresultat		62 827 000	36 396 000
Finansinntekter og finanskostnader			
Annen renteinntekt	6	2 892 000	183 000
Other finance income	6	4 777 000	1 705 000
Sum finansinntekter		7 669 000	1 888 000
Annen rentekostnad	6,11,1 6	8 668 000	6 213 000
Other Finance expenses	6	5 370 000	1 611 000
Sum finanskostnader		14 038 000	7 824 000
Netto finans		-6 369 000	-5 936 000
Ordinært resultat før skattekostnad		56 458 000	30 460 000
Income tax		3 481 000	4 484 000
Ordinært resultat etter skattekostnad		52 977 000	25 976 000
Årsresultat		52 977 000	25 976 000
Overføringer og disponeringer			
Shareholders of the parent		44 257 000	16 071 000
Non-controlling interests		8 719 000	9 905 000
Sum overføringer og disponeringer		52 976 000	25 976 000



Konsernets balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	4 557 000	914 000
Sum immaterielle eiendeler		4 557 000	914 000
Varige driftsmidler			
Skip, rigger, fly og lignende	7,15	362 382 000	360 940 000
Sum varige driftsmidler		362 382 000	360 940 000
Finansielle anleggsmidler			
Restricted cash	10	1 573 000	1 525 000
Sum finansielle anleggsmidler		1 573 000	1 525 000
Sum anleggsmidler		368 512 000	363 379 000
Omløpsmidler			
Varer			
Inventory	8	2 780 000	3 223 000
Cost to fullfill contracts	2	24 170 000	6 957 000
Sum varer		26 950 000	10 180 000
Fordringer			
Trade and other receivables	9,16	59 724 000	31 610 000
Contract assets	2,9	4 983 000	7 893 000
Sum fordringer		64 707 000	39 503 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	42 377 000	53 431 000
Restricted cash	10	1 178 000	1 478 000
Sum bankinnskudd, kontanter og lignende		43 555 000	54 909 000
Sum omløpsmidler		135 212 000	104 592 000
SUM EIENDELER		503 724 000	467 971 000



Konsernets balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		682 000	682 000
Annen innskutt egenkapital		61 551 000	61 551 000
Sum innskutt egenkapital		62 233 000	62 233 000
Opptjent egenkapital			
Annen egenkapital		212 918 000	168 335 000
Sum opptjent egenkapital		212 918 000	168 335 000
Minoritetsinteresser		61 396 000	52 653 000
Sum egenkapital		336 547 000	283 221 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12	4 017 000	203 000
Employee benefits	21	100 000	561 000
Sum avsetninger for forpliktelser		4 117 000	764 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11,13, 16	51 701 000	102 050 000
Langsiktig konserngjeld		31 049 000	27 993 000
Sum annen langsiktig gjeld		82 750 000	130 043 000
Sum langsiktig gjeld		86 867 000	130 807 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	11,13, 16	15 774 000	28 605 000
Leverandørgjeld	16,19	43 145 000	15 535 000
Current Tax	12	24 000	398 000
Contract liabilities	2	21 368 000	9 404 000
Sum kortsiktig gjeld		80 311 000	53 942 000



Konsernets balanse

Beløp i: EUR	Note	2023	2022
Sum gjeld		167 178 000	184 749 000
SUM EGENKAPITAL OG GJELD		503 725 000	467 970 000



KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Fred. Olsen Windcarrier ASA

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Fred. Olsen Windcarrier ASA (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Fred. Olsen Windcarrier ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, the statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The

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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 nor the other information accompanying the financial statements.

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

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

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

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 23 May 2024

KPMG AS

Monica Hansen
State Authorised Public Accountant



 **Fred. Olsen Windcarrier**
Group

Annual report 2023



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Annual Report 2023

DIRECTORS' REPORT 2023

Fred. Olsen Windcarrier ASA (FOWIC) was incorporated in 2005 and has its registered Office in Oslo, Norway. FOWIC is 100% owned by Fred. Olsen Ocean Ltd. and is indirectly 100% owned by Bonheur ASA. FOWIC is the parent company in the Fred. Olsen Windcarrier Group of companies (Group) which as per 31 December 2023 comprised the main subsidiaries, Fred. Olsen Windcarrier Operations AS, Brave Tern AS, Bold Tern AS, Fred. Olsen Windcarrier International AS (Norway), Fred. Olsen Windcarrier A/S (Denmark), Fred. Olsen Windcarrier Ltd. (England), Fred. Olsen Windcarrier GmbH (Germany), Fred. Olsen Windcarrier International Ltd. (Malta) and Fred. Olsen Windcarrier Holding Ltd. (Malta). The main offices are located in Oslo (Norway) and Fredericia (Denmark). FOWIC provides services for the installation and maintenance of offshore wind farms through its subsidiaries. The vessel activities take place in various countries according to wind farm location.

Summary Vessel Activities

Fred. Olsen Windcarrier Operations AS and Blue Tern Operations AS, both subsidiaries of the Company, have during the year been engaged in several projects in French, Scottish and Taiwanese waters for Transportation and Installation (T&I) of offshore wind turbines, deploying the modern purpose-built jack-up vessels Brave-, Bold- and Blue Tern.

The contractual utilisation for the vessels in 2023 was 100%, compared to 67% in 2022. The increase in utilization was mainly due to planned yard-stays in 2022.

Summary Sales Activities

During 2023 the company has secured several new projects and negotiated amendments to existing contracts securing additional work resulting in a backlog ¹⁾ of EUR 667 million, including EUR 131 million for Blue Wind (Shimizu), by 31 December 2023. Refer to the table below for the bridge to order backlog according to IFRS 15.

(All figures in EUR 1.000)	Total as of 31	Expect to recognize as revenue			
	December 2023	2024	2025	2026	2027
(A) Order backlog	666 745	310 900	210 841	81 049	63 955
(B) Options in firm contracts and reservation agreemen	140 642	52 160	59 902	18 050	10 530
(C) Firm charter periods in reservation agreements	-	-	-	-	-
Order backlog IFRS 15 (A)-(B)-(C)	526 103	258 740	150 939	62 999	53 425

1) Order backlog is defined as the aggregate value of work reflected in signed vessel charter contracts and signed reservation agreements including options.

Investments for the future

An upgrade program of the fleet has been initiated. The upgrades, include new cranes and significant improvements to the vessels such as enhancement of the jacking systems, adding sponsors and additional accommodation. The vessels will be capable of installing next generation of larger turbines. Bold Tern completed its upgrade at Keppel FELS in Singapore within budget



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and commenced operations in Taiwan in July 2022. Brave Tern commenced its crane replacement and upgrades in January 2024 with an estimated completion in 3rd quarter 2024. The main conversion will be carried out at the Navantia yard, Spain. Blue Tern has secured contracts up to 2026 with no requirements on further upgrades until then. Further upgrades will be evaluated. Further, FOWIC continues to monitor the market for opportunities to construct a fourth vessel to grow the existing fleet.

Sustainability

For a comprehensive overview of environment, social and governance management and performance in FOWIC please refer to FOWIC Sustainability report at www.windcarrier.com. The Board of Directors report must be read in conjunction with the Sustainability report and vice versa.

The Company has support for identifying and holding liability insurances also for directors and officers.

Basis for Presentation of the Financial Statements

The financial statements for 2023 have been prepared based on the going concern assumption. The Board of Directors is of the view that the annual accounts present a true and fair view of the Group's position at the end of the year as defined by International Financial Reporting Standard (IFRS) as adopted by EU.

Financial Performance

(2022 in brackets)

Operating income in 2023 for the Group was EUR 204 million (EUR 150 million) the operating result before depreciation (EBITDA) was EUR 98 million (EUR 77 million) and the net cash flow from operating activities was EUR 86.1 million (EUR 39.1 million).

The increase in revenue and operating result for 2023 is due to higher day rate and higher utilization.

The Group's net result after tax was EUR 53 million (EUR 26 million).

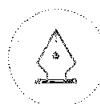
After non-controlling interests of EUR 8.7 million (EUR 9.9 million), majority interests' share of net result was EUR 44.6 million (EUR 16.1 million).

Capital and Financing

Total new investment in property, plant and equipment during the year amounted to EUR 36.7 million (EUR 53.9 million), primarily related to Brave Tern's crane replacement and upgrades.

At the end of the year, the Group's total assets were EUR 503.7 million (EUR 468.0 million). Total cash and cash equivalent at year end 2023 was EUR 42.4 million (EUR 53.4 million) while the Group's total interest-bearing debt was EUR 98.5 million (EUR 158.6 million).

The Group has short-term interest-bearing debt of total EUR 15.8 million (EUR 28.6 million) as at year end 2023.



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The Group has two long-term green debt financing facilities related to the three jack-up vessel Brave Tern, Bold Tern and Blue Tern. In conjunction with the financing, a green loan framework has been established with an eligibility assessment from DNV.

For Brave Tern and Bold Tern, a 6 years credit facility of EUR 75 million was entered into in 2020 with DNB ASA and SpareBank 1 SR-Bank ASA. As per 31 December 2023 a total of EUR 40.3 million is outstanding. An additional EUR 35 million green revolving facility tranche (RCF) was added to the existing loan agreement for Brave Tern and Bold Tern in January 2022. As per 31 December 2023 the RCF was undrawn.

For Blue Tern, (51% owned), the loan was refinanced with Clifford in 2022. It is a 3-year loan agreement which matures in December 2025. As of 31 December 2023, EUR 28.3 million was outstanding.

The Group's equity at the year-end was EUR 336.6 million (EUR 283.2 million) where non-controlling interests represented EUR 61.4 million (EUR 52.7 million). In the opinion of the Board of Directors, the financial situation and cash position is satisfactory and sufficient to meet the Group's current commitments.

Financial Market Risk

See also Note 13 Financial Instruments. The Group is exposed to certain financial risks related to its activities. These are mainly currency risks and interest rate risks.

Currency risk

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

Interest rate risk

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

Credit risk

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

Parent Company Information

The Company's annual result before tax was EUR 0.125 million (EUR -2.0 million). Net result was EUR 1.5 million which is proposed to be allocated to other equity.

In accordance with §3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the going concern assumption, on which the financial statements have been prepared, is considered to be appropriate. The accounts are defined by International Financial Reporting Standards (IFRS) for the Group and NGAAP for the parent company. The Company's total equity as per 31 December 2023 was EUR 199.2 (EUR 197.9 million). The Company's cash, cash equivalents and current receivables amounted to EUR 17.6 (EUR 56.4 million).



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The Board of Directors does not recommend any dividend payment for the year 2023.

Outlook

The market outlook for Wind Turbine Generator (WTG) installation ships is poised for significant growth in the coming years. As the world accelerates its transition towards renewable energy sources, particularly wind power, the demand for WTG installation and maintenance vessels is expected to surge. These specialized ships play a crucial role in the offshore wind energy sector by facilitating the installation, maintenance, and decommissioning of offshore wind turbines.

One of the primary drivers fueling the demand for WTG installation ships is the rapid expansion of offshore wind energy both in existing core markets like Europe but also in new regions on a global basis. Governments and energy companies worldwide are increasingly investing in offshore wind as a sustainable alternative to traditional fossil fuel-based energy generation. This trend is particularly pronounced in regions with abundant offshore wind resources, such as Northern Europe, the United States East Coast, and parts of Asia. In addition, many countries view the offshore wind industry as a driver to create additional local jobs and export opportunities.

However, the offshore wind market also faces certain challenges in the near term. Supply chain disruptions, fluctuations in commodity prices, and geopolitical tensions have impacted the construction timelines, cost and project schedules. Developers continue to challenge already signed PPA's and the supply chain is under pressure, which in some instances has led to project delays and cancellation. Near to medium term, delay in ongoing projects often creates additional demand for our vessels. If the market turmoil persists for an extended period of time, it may delay final investment decisions on new projects and as such shift demand for our vessels to the right.

However, it is important to underline that the long-term overall picture for the industry is very positive despite the current challenges in the wind industry.

FOWIC has a solid position in a market that is set to grow significantly in the decades to come. The company has a global track record and backlog in all three global regions; APAC, Europe and US. WTG installation is further a critical part of the value chain. FOWIC has historically been able to provide flexible solutions for our customers during challenging projects, to the benefit of both the customer and FOWIC.

The continued growth in offshore wind both for bottom fixed and floating wind opens significant opportunities to develop and deliver new services. FOWIC is focused on increasing the number of products and services as part of our strategic ambition. Customers are increasingly requesting services to be provided in addition to the core vessel scope to drive efficiency that they cannot unlock on their own and enhance the customer experience.



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 Fred. Olsen Windcarrier

FRED. OLSEN WINDCARRIER GROUP

Consolidated Statement of Profit and Loss for the year ended 31 December

	Note	2023	2022
(Figures in EUR 1,000)			
Revenue	2, 16	204 028	149 851
Other operating expenses	5	-95 634	-62 717
Salaries and other personnel expenses	4	-10 305	-9 898
Operating result before depreciation and impairment		98 089	77 236
Depreciation	7	-35 262	-40 840
Operating result		62 827	36 396
Interest income	6	2 892	183
Other finance income	6	4 777	1 705
Finance income		7 670	1 888
Interest expenses	6, 11, 16	-8 669	-6 213
Other finance expenses	6	-5 370	-1 611
Finance expenses		-14 039	-7 824
Net finance income / (expense-)		-6 369	-5 936
Profit before tax		56 458	30 460
Income tax	12	-3 481	-4 484
Profit for the year		52 977	25 976
Allocated to:			
Shareholders of the parent		44 257	16 071
Non-controlling interests		8 719	9 905
Earnings per share:			
Basic /Diluted earnings per share (EUR)	17	8,851	3,214



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 Fred. Olsen Windcarrier

FRED. OLSEN WINDCARRIER GROUP

Consolidated Statement of Comprehensive Income for the year ended 31 December

(Figures in EUR 1,000)	Note	2023	2022
Profit / (loss-) for the year		52 977	25 976
Other comprehensive income			
Actuarial gain/losses benefit pension plans, net of tax	21	375	969
Exchange differences		-5	51
Net other comprehensive income		370	1 020
Total comprehensive income for the year		53 347	26 996
Allocated to:			
Equity holders of the parent company		44 628	17 091
Non-controlling interests		8 719	9 905

As at 31 December 2023 non-controlling interests attributable to continuing operations consist of 49% of Blue Tern Group.



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 Fred. Olsen Windcarrier

FRED. OLSEN WINDCARRIER GROUP

Consolidated Statement of Financial Position as of 31 December

	Note	2023	2022
(Figures in EUR 1,000)			
Deferred tax assets	12	4 557	914
Property, plant and equipment	7, 15	362 382	380 940
Restricted cash	10	1 573	1 525
Total Non-Current Assets		368 513	383 379
Inventory	8	2 780	3 223
Costs to fulfill contracts	2	24 170	6 957
Trade and other receivables	9, 16	59 724	31 610
Contract assets	2, 9	4 983	7 893
Restricted cash	10	1 178	1 478
Cash and cash equivalents	10	42 377	53 431
Total Current Assets		135 212	104 592
Total Assets		503 725	467 971
Share capital		682	682
Share premium		61 551	61 551
Other equity		212 918	168 335
Non-controlling interest		61 396	52 653
Total Equity		336 548	283 221
Deferred tax liabilities	12	4 017	203
Employee benefits	21	100	561
Interest bearing loans and borrowings	11, 13, 16	82 750	130 043
Total Non-Current Liabilities		86 867	130 807
Current tax	12	24	398
Interest bearing loans and borrowings	11, 13, 16	15 774	28 605
Trade and other payables	16, 19	43 145	15 535
Contract liabilities	2	21 368	9 404
Total Current Liabilities		80 310	53 943
Total Equity and Liabilities		503 725	467 971

Oslo, 22 May 2024

Board of Directors
of
Fred. Olsen Windcarrier ASA

Anette S. Olsen
Chair of the Board

Richard Olav Aa
Board member

Ingelise Arntsen
Board Member

Håkon Borgen
Board Member

Haakon Magne Ore
Chief Executive Officer



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 Fred. Olsen Windcarrier

FRED. OLSEN WINDCARRIER GROUP

Consolidated Statement of Cash Flows for the year ended 31 December

Total operations

	Note	2023	2022
(Figures in EUR 1,000)			
Cash flow from / (used in) operating activities			
Profit / (loss-) for the year		52 977	25 976
<i>Adjustments for:</i>			
Depreciation, impairment of intangible assets and PPE	7	35 262	40 840
Net foreign exchange gains (-) / losses (+) other non-realized		-101	2 822
Investment income (interest, dividends) other (-)		-2 892	0
Interest expense group companies (+)		2 142	0
Interest expense other (+)		0	0
Interest expenses		6 528	6 213
Increase (-) / decrease (+) in restricted cash	10	251	1 140
Tax income (-) / tax expense (+)		3 481	4 484
Cash generated before changes in working capital and provisions		97 646	81 475
Increase (-) / decrease (+) in receivables, inventory, etc.		-41 191	-18 047
Increase (+) / decrease (-) in current liabilities		39 532	-15 384
Cash generated from operations		95 988	48 043
Interest paid (-)	6	-8 513	-8 449
Taxes paid (-)		-3 283	-2 498
Net cash flow from / (used in) operating activities		86 191	39 097
Cash flows from / (used in) investing activities			
Purchase of property, plant and equipment	7	-36 705	-53 863
Interest received	6	2 892	0
Net cash flow from / (used in) investing activities		-33 812	-53 863
Cash flows from / (used in) financing activities			
Increase in borrowings	11	0	71 960
Repayment of borrowings	11	-63 433	-38 934
Payment of lease liabilities	7, 11, 20	0	-1 236
Net cash flow from / (used in) financing activities		-63 433	31 789
Net increase / (decrease-) in cash and cash equivalents		-11 054	17 023
Cash and cash equivalents at beginning of period		53 431	36 408
Cash and cash equivalents at end of period		42 377	53 431



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FRED. OLSEN WINDCARRIER

Consolidated Statement of Changes in Equity

(All figures in EUR 1.000)

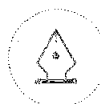
	Share capital	Share premium	Other equity	Non-controlling interest	2023
Total equity 1 January 2023	682	61 551	168 335	52 653	283 221
Opening balance adjustment	0	0	-20	0	-20
Profit / (loss-) for the year	0	0	44 257	8 719	52 977
Actuarial gain/losses benefit pension plans, net of tax	0	0	375	0	375
Exchange differences	0	0	-5	0	-5
Total equity 31 December 2023	682	61 551	212 943	61 372	336 548

	Share capital	Share premium	Other equity	Non-controlling interest	2022 Total Equity
Total equity 1 January 2022	682	61 551	151 244	42 748	256 225
Profit / (loss-) for the year	0	0	16 071	9 905	25 976
Actuarial gain/losses benefit pension plans, net of tax	0	0	969	0	969
Exchange differences	0	0	51	0	51
Total equity 31 December 2022	682	61 551	168 335	52 653	283 221

	2023	2022
Number of ordinary shares, nominal amount NOK 1,-	5 000 000	5 000 000
Total number of shares	5 000 000	5 000 000

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

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



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Fred. Olsen Windcarrier

Note 1 - Summary of significant accounting policies - IFRS

Fred. Olsen Windcarrier ASA (the "Company") is registered in Norway. The address of the Company's registered office is Fred. Olsens gate 2, Oslo.

The consolidated financial statements of the Company for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The Group is primarily involved in Offshore wind.

These consolidated financial statements were authorised for issue by the Company's board of directors and CEO on 16 April 2024.

1.1 Basis for preparation of the consolidated financial statements

The Group's consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, effective 31 December 2023. The consolidated financial statements have been prepared on the historical cost basis except for derivatives and employee benefits that are measured at fair value.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances. Details of accounting policies are provided below and in the respective notes.

1.2 Functional currency and presentation currency

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

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

1.3 Consolidation principles

The Group's consolidated financial statements comprise the Company and companies in which the Company has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. See note 3 for details of the subsidiaries.



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Fred. Olsen Windcarrier

(Note 1 continued)

Transactions eliminated on consolidation

Intra-group balances and transactions, and any realised and unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign currency differences from intra-group transactions which are recognised in profit or loss are not eliminated, because the Group of companies has a real exposure to a foreign currency.

1.4 The use of estimates and judgments when preparing the financial statement

Accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that Management considers reasonable and appropriate under the circumstances. The resulting accounting estimates may differ from the eventual outcome, but the Group regards this as the best estimate at the reporting date. For further information on the key accounting estimates and judgments, see the notes listed below.

- Note 7 Property, plant and equipment and intangible assets
- Note 12 Income tax expenses and deferred tax

1.5 Contingent liabilities and assets

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

Contingent assets are not recognized in the statement of financial position but disclosed if inflow of economic benefits is probable.

1.6 Standards issued but not effective

The Company has not implemented any new accounting standards or otherwise made any changes to accounting policies during 2023. None of the issued, not yet effective accounting standards or amendments to such standards are expected to have significant effects for Fred. Olsen Windcarrier's financial reporting. Further, none of the recently issued IFRS Interpretation Committee agenda decisions are expected to significantly change the Company's accounting policies or practices.



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Fred. Olsen Windcarrier

Note 2 – Revenue / Operating Segments

(All figures in EUR 1.000)

Accounting policies

The Group's revenue derives from operation of three owned jack-up vessels engaged in logistics and services within the offshore windfarm transportation, installation ("T&I"), and maintenance market ("O&M"). This is viewed as one operating segment and is the only operating segment.

Revenue from Transport & Installation and Operation and Maintenance (services) and operating lease Revenue from charter rate contracts is split into two elements, bareboat charterhire, which is an operational lease component that is regulated by IFRS 16, and service, which is a component accounted for in accordance with IFRS 15. Both components are included in revenues, please refer to the table below for the split.

Operating lease revenue

The lease component price is based on the bareboat price charged from the vessel owning companies to the operating companies. The price is based on arm's length principles. Operating lease revenue is recognized during the operational phase of the contract. Please refer to note 20 Leases for more details regarding leases.

Services

For services, the nature of the promise in the contract is to operate the vessel (with all the related services that entails) and transport the wind turbines making it possible for the charterers to have the wind turbines installed at the site, a single integrated service which meets the criteria to be a performance obligation. The customer simultaneously receives and consumes the benefits as the entity performs and therefore is the contract service revenue recognized during the operational phase of the contract (from the delivery of the vessel at the designated port and to the end of demobilization). When the operational phase of the contract has started, the invoicing is normally made monthly, at the beginning of the following month, and payment is generally due within 30-60 days.

During the mobilization phase no goods or services are transferred to the customer. Costs incurred to fulfil the contract during the mobilization phase is capitalized and amortized over the contract term if they meet the criteria in the standard (IFRS 15). Mobilization fees paid up front by the customers are recognized as a contract liability and recognized to revenue as service are delivered during the contract period.

Variable consideration that specifically relates to a distinct good or service is allocated specifically to this good or service. Typical significant variable considerations are related to liquidated damages, laying up of vessel for convenience, bunkers, accommodation, other reimbursable items at cost mark-up. Other reimbursable items are ad hoc type of revenue based on what the client asks for. Variable consideration that does not relate specifically to a distinct good or service is included within the transaction price and recognized in line with progress. Time elapsed, i.e. voyage days, is used to measure progress. Normally, operations during a month and the commercial result are agreed on a continuous basis and are agreed upon prior to the monthly invoicing i.e. revenue recognized for the period is in line with fulfilling its obligations and having an enforceable right for the period. This also reduces the risk quite significantly for any uncertainty tied to the variable consideration.



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Fred. Olsen Windcarrier

(Note 2 continued)

(All figures in EUR 1.000)	2023	2022
Service revenue	109 306	71 057
Total revenue (IFRS 15)	109 306	71 057
Lease revenue	94 722	78 794
Revenues according to other standards	94 722	78 794
Total revenue	204 028	149 851

Service revenues arise mainly from Operation & Maintenance (O&M) services for the offshore wind industry and from Transport & Installation marine operation (T&I).

Contract balances

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

(All figures in EUR 1.000)	2023	2022
Trade receivables	58 703	31 610
Contract assets	4 983	7 893
Contract liabilities	21 368	9 404

Payments that were recognized as contract liabilities at 31 December are mainly recognized as revenue during the subsequent years.

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

No impairment losses on contract assets have been recognized.

Order backlog

The table below shows the aggregate amount of the transaction prices allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of 31 December 2023, with estimate of when the Group expects to recognize these as revenue. The amounts are aggregate of service and lease revenues. The Group has an order backlog amounting to EUR 526.1 million as of 31 December 2023 according to IFRS 15 (2022: EUR 343,0 million).

(All figures in EUR 1.000)	Total as of December 2023	Expected to recognize as revenue			
		2024	2025	2026	2027
Service revenue	284 095	132 159	89 068	34 019	28 849
Lease revenue	242 007	112 580	75 872	28 979	24 576
Total revenue	526 102	244 739	164 940	62 998	53 425



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Fred. Olsen Windcarrier

(Note 2 continued)

(All figures in EUR 1.000)	Total as of 31 December 2022	Expect to recognize as revenue		
		2023	2024	2025
Service revenue	262 668	63 844	60 781	38 043
Lease revenue	180 381	70 796	67 400	42 186
Total revenue	343 049	134 640	128 181	80 229

Capitalized costs to fulfill contracts

The following table shows costs directly attributable to the projects:

(All figures in EUR 1.000)	2023	2022
Costs to fulfill contracts	24 170	6 957

Capitalized costs to fulfill contracts at 31 December 2023 are related to the projects that are scheduled to be performed from 2024 to 2026. Capitalized project costs are amortized over the operational phase of the contract (from the delivery of the vessel at the designated port and to the end of demobilization) included as part of other operating expenses.

Geographical allocation of revenue

(All figures in EUR 1.000)	Europe		Asia		Americas		Total Revenue	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	94 031	59 848	105 166	90 003	2 374	0	201 570	149 851

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

Geographical allocation of non-current assets

The non-current assets (vessels) are in Asia and Europe at 31 December 2023 and in Asia and Europe at 31 December 2022.

Major customer

Revenue from the top four major customers constituted 25%, 24%, 24% and 18% respectively of the total revenue (service and lease) in the Group (2022: top three major customers constituted 53%, 27% and 12% respectively).



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Fred. Olsen Windcarrier

Note 3 - Group of companies

The following subsidiaries are included in the consolidated financial statements:

Company	Country of incorporation	Ownership interest	Ownership interest
		31.12.2023	31.12.2022
Fred. Olsen Windcarrier AS	Fredericia, Denmark	100,00 %	100,00 %
Fred. Olsen Windcarrier Operations AS	Oslo, Norway	100,00 %	100,00 %
Fred. Olsen Windcarrier International AS ¹⁾	Oslo, Norway	100,00 %	100,00 %
Blue Tern Holding AS	Oslo, Norway	51,00 %	51,00 %
Blue Tern AS	Oslo, Norway	51,00 %	51,00 %
Blue Tern Operations AS	Oslo, Norway	51,00 %	51,00 %
Blue Tern B.V	Duiven, The Netherlands	51,00 %	51,00 %
Brave Tern AS	Oslo, Norway	100,00 %	100,00 %
Bold Tern AS	Oslo, Norway	100,00 %	100,00 %
Fred. Olsen Windcarrier Holding Ltd.	Pieta, Malta	100,00 %	100,00 %
Fred. Olsen Windcarrier International Ltd.	Pieta, Malta	100,00 %	100,00 %
Fred. Olsen Windcarrier Ltd. ²⁾	Lowestoft, UK	100,00 %	100,00 %
Fred. Olsen Windcarrier GmbH	Hamburg, Germany	100,00 %	100,00 %

¹⁾ Fred. Olsen Windcarrier International AS has subsidiaries with non-controlling interest in Blue Tern Holding AS (49%).

²⁾ Fred. Olsen Windcarrier Ltd. has taken advantage of the available exemption for audit. As a consequence, a statutory guarantee has been provided by Fred. Olsen Windcarrier ASA as required by s479 of the Companies Act 2006 in UK.

Note 4 - Salaries and other personnel expenses

(All figures in EUR 1.000)	2023	2022
Salaries	7 576	7 645
Social security costs and employee taxes	1 085	982
Employee benefits (pension costs)	751	794
Other personnel costs	894	476
Total salary and personnel cost	10 306	9 898
The number of employees at year end	82	68

Refer to note 21 pension obligations for details regarding employee benefits.

Payment to managing director:

(All figures in EUR 1.000)	2023	2022
Salary	288	290
Bonus	60	50
Pension expenses	10	11
Total	358	351

Note 5 - Other operating expenses

(All figures in EUR 1.000)	2023	2022
Cost hired crew ¹⁾	12 124	17 581
Insurance	2 997	2 270
Other ²⁾	72 946	34 414
Other administrative expenses ³⁾	7 566	8 452
Total other operating expenses	95 634	62 717

¹⁾ Crew hired from Fred. Olsen Marine Crewing and Consultancy Services Ltd and Fred. Olsen Marine Services AS, refer to note 16 - Related parties.

²⁾ Other are mainly expenses related to operation of the jack-up vessels, project specific costs and administrative expenses and vessel hire for external vessel. The costs related to operation of jack-up vessels consist of expenses related to repair and maintenance of deck and engine, consumable stores and subscriptions of satcom, navigation systems and IT, while project specific costs includes engineer hours and steel related to grillage.

³⁾ Other administrative expenses contain administration fee to Fred. Olsen & Co and Fred. Olsen Ocean AS, legal and other consultancy fees, office, travel and advertising costs etc.



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Fred. Olsen Windcarrier

Note 6 - Finance income and expenses

(All figures in EUR 1,000)	2023	2022
Interest income	2 892	183
Interest expenses	-8 669	-6 213
Other net financial inc./(exp.)	-841	1 044
Foreign exchange gain/(loss)	249	-950
Net finance income / (expense-)	-6 369	-5 936

The financial statement caption Other finance income / (Other finance expenses) in the consolidated statement of profit and loss consists largely of realized and unrealized foreign currency gains / (losses). Currency gains / (losses) are recognized throughout the fiscal year through transactions in foreign currency and monthly rebalancing of balance sheet items denoted in currencies other than the functional currency of the group (EUR). Foreign currency exchange gains/losses should be considered together and collectively amount to 249 (EUR 1,000).

Note 7 - Property, plant and equipment and intangible assets

Accounting policies

Property, plant and equipment

(i) Recognition and measurement

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

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

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

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

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

(ii) Residual values

Residual values are assessed at the beginning of each accounting year and constitute the basis of the depreciation for the year. Residual values for vessels are estimated based on recoverable material reduced by other demobilisation costs related to the unit. Recoverable material for vessels is calculated as market steel price multiplied by the recoverable lightweight of the unit. Any changes in residual values are accounted for prospectively as a change in accounting estimate.

(iii) Subsequent costs

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

(iv) Depreciation

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

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

Wind Installation vessels	20-25 years
Machinery and Equipment	3-10 years
IT Equipment	3-5 years
Furniture and fixtures	5-10 years

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



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Fred. Olsen Windcarrier

(Note 7 continued)

(v) Impairment

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

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

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

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

(vi) Determination of fair values

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

(All figures in EUR 1,000)

	Vessels	Machinery and equipment	2023 PPE
Accumulated cost 1 January	550 684	27 765	578 449
Additions	32 416	4 289	36 705
Disposals	-2 872	0	-2 872
Accumulated cost 31 December	580 228	32 054	612 282
Accumulated depreciation 1 January	215 266	2 244	217 509
Disposals	-2 872	0	-2 872
Depreciation	32 379	2 883	35 262
Accumulated depreciation 31 December	244 772	5 127	249 899
Carrying value 31 December	335 456	26 927	362 382
Economic life	15-25 years	3-5 years	
Depreciation method	linear	linear	

(All figures in EUR 1,000)

	Vessels	Machinery and equipment	2022 PPE
Accumulated cost 1 January	557 265	1 660	558 925
Additions	32 320	21 543	53 863
Disposals	-34 175	-164	-34 339
Reclassification	-4 726	4 726	0
Accumulated cost 31 December	550 684	27 765	578 449
Accumulated depreciation 1 January	210 600	408	211 008
Disposals	-34 175	-164	-34 339
Depreciation	38 841	2 000	40 840
Accumulated depreciation 31 December	215 266	2 244	217 509
Carrying value 31 December	335 418	25 522	360 940
Economic life	15-25 years	3-5 years	
Depreciation method	linear	linear	

The net book value of the vessels pledged at 31 December 2023 are EUR 335.5 million as disclosed in note 11.

No impairment triggers were identified for the vessels in 2023 or 2022.

There are no Right-of-use assets in 2023 or 2022.



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Note 8 - Inventory

Accounting policies

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

(All figures in EUR 1.000)	2023	2022
Fuel on board vessels	1 273	1 692
Consumable spare parts	1 507	1 531
Total inventory	2 780	3 223

Note 9 - Trade and other receivables and contract assets

Accounting policies

Trade receivables that do not have a significant financing component are measured on initial recognition at their transaction price, which is the amount of consideration to which the entity expects to be entitled for transferring the promised goods or services to the customer.

Trade receivables with a significant financing component are measured on initial recognition at their transaction price if the entity has chosen not to adjust the promised amount of consideration for the effects of a significant financing component. In other cases, the receivables are measured at fair value on initial recognition.

The impairment model applicable to financial assets, measured at amortized cost, is based on an "expected credit loss" (ECL) model, which require forward looking judgements of two classifications:

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

(All figures in EUR 1.000)	2023	2022
Trade receivables	58 703	30 237
Prepaid costs	583	1 326
Contract assets	4 983	7 893
Other receivables	438	47
Other provisions	0	0
Fair value derivatives	0	0
Total trade and other receivables and contract assets	64 707	39 503

Contract assets relate to consideration for work completed, but not yet invoiced at the reporting date. The contract assets are transferred to customer receivables when the right to payment become unconditional, which usually occurs when invoices are issued to customers. No impairment losses on contract assets have been recognized during 2023 or 2022.

Refer to note 13 for loss allowance related to trade receivables.



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Note 10 - Cash and cash equivalents and restricted cash

Accounting policies

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

(All figures in EUR 1.000)	2023	2022
Bank balances	42 377	53 059
Payroll tax withholdings	357	372
Cash and cash equivalents	42 734	53 431

(All figures in EUR 1.000)	2023	2022
Advanced payment guarantees	2 752	3 003
Restricted bank balances	2 752	3 003

The restricted bank balances of EUR 2.7 million (2022: EUR 3.0 million) is related to advance payment guarantees required by customers when signing a charter contract. The advance payments will be released from the restricted account, and the related contract liability recorded as revenue, during the operational phase of the respective project.

FOWIC has entered into a MOU (memorandum of Understanding) for exclusive sales and marketing for the vessel Blue Wind, owned 100% by Shimizu Corporation, outside Japan. FOWIC has secured a contract with Skyborn Renewables GmbH with contact start February 2024. The client has provided a payment guarantee of EUR 83.6 million. The payment guarantee has been transferred to a restricted bank account which will be released to FOWIC according to payment milestones during the upcoming project. The restricted bank account is not part of the group's cash and cash equivalents.

In addition, as per 31 December 2023, FOWIC has performance guarantees amounting to EUR 11.6 million (2022:EUR 12.5 million) issued through Fred. Olsen Ocean Ltd and the Tryg Guarantee Facility covering the performance obligations of the Group under various commercial Vessel contracts.



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Fred. Olsen Windcarrier

Note 11 - Interest bearing loans and borrowings

Accounting policies

Borrowing costs

Borrowing costs are recognized in the statement of comprehensive income when they arise. Borrowing costs are capitalized to the extent that they are directly related to the purchase, construction or production of a non-current asset. The interest costs accrued during the construction period until the non-current asset is capitalized. Borrowing costs are capitalized until the date when the non-current asset is ready for its intended use.

	Interest rate 31.12.2023	Maturity date 31.12.2023	Currency	Outstanding amount	
				31.12.2023	31.12.2022
(All figures in EUR 1.000)					
Secured					
Bank loan DNB/SpareBank 1 - facility A (green loan) ²⁾	3 month Euribor + 3.10%	2026	EUR	40 312	49 420
Bank loan DNB/SpareBank 1 - facility B ²⁾	3 month Euribor + 3.20%	2026	EUR	0	35 000
Bank loan Clifford ³⁾	3 month Euribor + 2.15%	2025	EUR	28 333	35 000
Total secured debt				68 646	119 420
Unsecured					
Intragroup loans (Fred. Olsen Ocean Ltd.)	3 month Euribor + 4%	2025	EUR	31 049	27 993
Shareholders loan ⁴⁾	7.5%	2022	USD	0	12 718
Shareholders loan ⁴⁾	7.5%	2022	EUR	0	57
Capitalized loan fee				-1 171	-1 540
Total unsecured debt				29 878	39 228
Total interest bearing loans and borrowings				98 524	158 648
Of which is current interest bearing loans and borrowings				-15 774	-28 605
Total non-current interest bearing loans and borrowings excl. the 1st year's principal repayments				82 750	130 043

Bank loans

Bank loans are secured by the Group's assets as described in Note 7.

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

²⁾ For Brave Tern and Bold Tern, the arrangement is a EUR 75 million 6 years facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA. On 24 January 2022, FOWIC entered into an agreement for an increase of the available amount under the Fleet Financing Facility Agreement by a EUR 35 million revolving facility tranche (RCF) with a margin of 3.20%. The current balance per 31 December 2023 is EUR 40.3. As per 31 December 2023 there are no drawdown of the EUR 35 million RCF.

³⁾ On 19 December 2022, Blue Tern (51% owned), entered into a senior secured green term loan facility agreement with Clifford Capital Pte. Ltd, replacing the debt financing with NIBC and Clifford. The new arrangement is a EUR 35 million facility with a margin of 2,15%.

⁴⁾ Blue Tern Holding AS had per year end 2022 shareholder loans of USD 13.6 million (EUR 12.7 million) and EUR 0.6 from the 49 % owner of the company and KV Enterprises B.V., a wholly owned subsidiary of Keppel Offshore and Marine Ltd. The interest rate is fixed 7.5%.

Payments of principal and interest under the Blue Tern Shareholder loan are restricted until the liabilities under the Blue Tern Facilities Agreements with Clifford have been fully discharged.

Financial covenants / Minimum value

According to covenants in the loan agreement with DNB Bank ASA and SpareBank 1 SR-Bank ASA, the Qualified Group (excluding Blue Tern Holding AS, Blue Tern Operations AS, and Blue Tern B.V. (together, the "Blue Tern Group")) shall comply with the following requirements:

- Equity Ratio: Minimum 0.35 to 1.0
- Minimum cash: Minimum EUR 8.5 million or 7.5% of net interest bearing debt (whichever is the higher).
- Minimum Value: "Bold Tern" and "Brave Tern" vessel's fair market value to be at least 160% of the outstanding loans.

Further, in line with the covenants in the loan agreement with Clifford, Blue Tern Group has to maintain:

- Minimum cash on earnings account: Minimum EUR 2 million
- Minimum Value: "Blue Tern" vessel's fair market value to be at least 170 % of the outstanding loans.

As per 31.12.2023, the Company is not in breach with the covenants, and has not been in breach in the period covered by this annual report.



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Fred. Olsen Windcarrier

(Note 11 continued)

Reconciliation of movements of interest bearing loans and borrowings to cash flows arising from financing activities:

Interest bearing loans and borrowings				
(All figures in EUR 1.000)	Lease liabilities	Other interest bearing loans	Equity	Total
Balance as per 1 January 2023	0	158 648	283 221	441 869
<i>Changes from financing cash flows</i>				
Proceeds from borrowings	0	2 161	0	2 161
Repayment of borrowings	0	-63 549	0	-63 549
Repayment of lease liabilities	0	0	0	0
Total changes from financing cash flows	0	-61 388	0	-61 388
Effect on liabilities of changes in foreign exchange rates	0	1 776	0	1 776
Comprehensive gain for the period	0	0	53 347	53 347
Other	0	-513	-20	-533
Balance as per 31 December 2023	0	98 523	336 548	435 071
Balance as per 1 January 2022	2 735	127 224	256 225	386 184
<i>Changes from financing cash flows</i>				
Proceeds from borrowings	0	71 960	0	71 960
Repayment of borrowings	0	-38 934	0	-38 934
Repayment of lease liabilities	-1 236	0	0	-1 236
Total changes from financing cash flows	-1 236	33 026	0	31 790
Effect on liabilities of changes in foreign exchange rates	209	-1 602	0	-1 393
Comprehensive gain for the period	0	0	26 996	26 996
Other	-1 708	0	0	-1 708
Balance as per 31 December 2022	0	158 648	283 221	441 869



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Fred. Olsen Windcarrier

Note 12 - Income tax and deferred tax

Accounting policies

Income tax

Income tax expense comprises current and changes to deferred tax. The Group of companies is subject to income taxes in numerous jurisdictions. The complexity of determining the worldwide provisions for income taxes require significant judgements.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using enacted tax rates or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax/asset are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

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

Deferred tax assets and liabilities are recognized with the net amount if:

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

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

Tax rates

Tax rates in Norway for the income year 2023 was 22 % (2022: 22 %).

Income tax expense:

(All figures in EUR 1,000)	2023	2022
Current tax:		
Tax payable	3 311	2 498
Deferred tax		
Changes in deferred tax	171	1 986
Changes in tax rate	0	0
Income tax expense / (income) continuing operations	3 481	4 484

A reconciliation of the effective rate of tax:

(All figures in EUR 1,000)		2023		2022
Profit/(loss) before tax from continuing operations		56 458		30 460
Income taxes calculated	22,0 %	12 421	22,0 %	6 701
Effect of other tax rates in subsidiaries	-0,1 %	-40	-4,8 %	-1 460
Permanent differences	-0,3 %	-157	0,0 %	3
Tax exempt income within tonnage tax regimes (Norway)	-9,2 %	-5 201	4,2 %	1 278
Changes in deferred tax asset not recognised	0,0 %	0	0,0 %	0
Recognition of tax effect of previously unrecognised tax losses	1,1 %	637	-1,5 %	-451
Changes in estimates related to prior years	-0,4 %	-207	1,3 %	410
Other differences	-4,2 %	-2 399	0,2 %	57
Effect of translation differences	-2,8 %	-1 572	-6,7 %	-2 054
Income tax income / (expense)	6,2 %	3 481	14,7 %	4 484

Brave Tern AS and Bold Tern AS are within the Norwegian tonnage tax regime. This implies that the companies pay a fixed tax amount per net tonne of vessel, rather than paying taxes based on shipping income.

Deferred tax assets and liabilities:

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

(All figures in EUR 1,000)	Assets		Liabilities		Net	
	2023	2022	2023	2022	2023	2022
Gain or loss accounts	44	47	0	0	44	47
Tax losses carried forward	15 053	17 501	0	-3 672	15 053	13 828
Property, plant and equipment	1	1	-9 305	-11 831	-9 304	-11 830
Inventories	0	0	-5 364	-1 602	-5 364	-1 602
Other	422	267	-312	0	110	267
Net tax assets / (liability)	15 520	17 816	-14 980	-17 105	540	711
Offset	-10 963	-16 902	10 963	16 902	0	0
Net tax assets / (liability)	4 557	914	-4 017	-203	540	711

The Group has EUR 2.3 million in Malta and EUR 0.4 million in other countries as deferred tax asset not recorded in the Statement of Financial Position due to uncertainty of the level of the future suitable taxable profits in taxable jurisdictions. The tax losses carried forward have no expiry date.



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Pillar II disclosure:

The Pillar Two rules apply to multinational enterprises that have consolidated revenues of €750m in at least two of the last four years. The Bonheur group of companies is in scope of these rules.

Multinational enterprises within the scope of the rules are required to calculate their GloBE effective tax rate for each jurisdiction where they operate. They will be liable to pay a top-up tax for the difference between their GloBE effective tax rate for each jurisdiction and the 15% minimum rate. If the GloBE effective tax rate domestically is 15% or more, no GloBE top-up tax will be payable. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, and financial statements for the entities in the Group of companies. It is the ultimate parent entity of the multinational enterprise that is primarily liable for the GloBE top-up tax in its jurisdiction's territory.

The Bonheur ASA group of companies will from 2024 calculate and report any tax based on the OECD's Pillar II in addition to the original company income tax. The group has started the process to assess whether Pillar II will have any payable tax effect for the group. First time to report this will be 1st quarter 2024. Based on our preliminary assessment, the Pillar Two effective tax rates in most of the jurisdictions where Bonheur operates are above 15 percent. IFRS has introduced a mandatory temporary exception to the requirements of IAS 12 under which a company does not recognize or disclose information about deferred tax assets and liabilities related to the Base Erosion and Profit Shifting (BEPS) Pillar Two model rules, which Bonheur applies as of December 31, 2023.

Income from international shipping is exempt from the 15% rules due to the tonnage tax rules. The WTG installation vessels will not be exempt if transport and installation is done in the same country. However, if the transport of WTG's is done in international water (from a harbor in one country to an installation field in another country), this will most likely qualify for the exemption as well. Every T&I contract must therefore be assessed separately in this respect.



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 **Fred. Olsen Windcarrier**

Note 13 - Financial Instruments

(All figures in EUR 1.000, unless stated otherwise)

Accounting policies

Classification of financial assets and liabilities

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

All financial debt instruments are classified based on the entity's business model for managing the asset and the asset's contractual cash flow characteristics, as follows:

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

Impairment

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

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

Accounting classification and fair values

Financial assets and liabilities in the Group of companies consist of investments in other companies, trade and other receivables, cash and cash equivalents, interest rate instruments, forward foreign exchange contracts, trade and other payables, right-of-use liabilities, and borrowings.

The following table below shows the carrying amounts of the financial assets and financial liabilities, including their levels in the fair value hierarchy. The carrying amounts of trade receivables, contracts assets, cash equivalents and other payables is used as approximation to fair values because of the short maturities of those instruments.

For financial instruments measured at fair value, the levels in the fair value hierarchy are:

- Level 1: Fair values are based on prices quoted in an active market for identical assets and liabilities.
- Level 2: Fair values are based on price input other than quoted prices. Such prices are derived from observable market transactions in an active market for identical assets or liabilities. Level 2 includes currency or interest derivatives, typically when the Group of companies uses forward prices on foreign exchange rates or interest rates as inputs to valuation models.
- Level 3: Fair values are based on unobservable input, mainly based on internal assumptions used in absence of quoted prices from an active market or other observable price inputs.

Classification and measurement of financial assets and liabilities

Financial assets	Measurement	Level	Carrying amount	Carrying amount
			31.12.2023	31.12.2022
Trade receivables	Amortised cost		58 703	30 237
Contract assets	Amortised cost		4 983	7 893
Restricted Cash	Amortised cost		2 752	3 003
Cash and cash equivalents	Amortised cost		42 377	53 431
Total financial assets			108 815	94 564

Financial liabilities	Measurement	Level	Carrying amount	Carrying amount
			31.12.2023	31.12.2022
Secured loans	Other fin. liabilities		68 646	119 420
Unsecured loans	Other fin. liabilities		29 878	39 228
Other payables	Other fin. liabilities		7 587	10 070
Trade payables	Other fin. liabilities		35 558	5 465
Total financial liabilities			106 111	168 718

Impairment of financial assets

The Group's financial assets were considered to have low credit risk per 31 December 2023. Historically, losses on receivables have been insignificant in the Group. Based on the group's assessment, no significant loss allowance are deemed necessary per 31 December 2023 or 31 December 2022.



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Fred. Olsen Windcarrier

(Note 13 continued)

General

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

Fair values versus carrying amounts

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

Credit risk

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

	Note	2023	2022
Short term receivables	9	59 724	31 610
Contract assets	9	4 983	7 893
Restricted Cash	10	2 752	3 003
Cash and cash equivalents	10	42 377	53 431
Total		107 084	95 937

Impairment losses

The aging of trade receivables at the reporting date was:

	Gross	Loss allowance	Net balance 2023	Gross	Loss allowance	2022
Not past due	29 747	0	29 747	31 610	0	31 610
Past due 0 – 30 days	15 776	0	15 776	0	0	0
Past due 31 – 180 days	14 201	0	14 201	0	0	0
Past due 181 – 365 days	0	0	0	0	0	0
More than one year	0	0	0	0	0	0
Total	59 724	0	59 724	31 610	0	31 610

No impairment losses on contract assets have been recognized during 2023 or 2022.

Based on historic default rates, the Group of companies believes that limited impairment allowance is necessary in respect of trade receivables not past due or past due by up to 30 days. Lifetime expected credit losses has been assessed for other receivables, but the Group has assessed the risk of losses to be insignificant that no provision for losses has been made on all receivables. The Group's customer base consists of few customers with high creditworthiness.

Liquidity risk

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

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	Carrying amount	Contractual cash	2024	2025	2026	2027	2027 and thereafter
Non-derivative financial liabilities - external	67 474	77 431	20 330	32 618	24 484	0	0
Non-derivative financial liabilities - Group companies	31 049	35 956	2 434	33 522	0	0	0
Other payables	7 587	7 587	7 587	0	0	0	0
Non-derivative financial liabilities - total	106 111	120 974	30 351	66 139	24 484	0	0



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Currency Risk

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

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

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

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

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

(Figures in 1.000, denominated currency)	31 December 2023			31 December 2022		
	NOK	USD	GBP	NOK	USD	GBP
Trade receivables	0	0	0	0	0	0
Loans and borrowings	0	0	0	0	-13 565	0
Cash and bank	19 748	2 700	153	10 980	2 106	27
Trade and other payables	-13 196	-984	-355	-6 105	-2 501	-839
Gross statement of financial position exposure	6 552	1 715	-202	4 875	-13 960	-811

Currency sensitivity analysis

A 10 percent strengthening of the EUR against the following currencies at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2022.

Effects in EUR 1.000

	31.12.2023	31.12.2022
NOK	-53	-42
USD	-141	1 190
GBP	21	83

The following significant exchange rates applied during the year:

	Average		Reporting date	
	2023	2022	2023	2022
EUR/USD	1,081	1,050	1,105	1,067
EUR/NOK	11,421	10,104	11,241	10,514
EUR/GBP	0,869	0,853	0,869	0,887



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(Note 13 continued)

Market risk

Interest rate risk

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

A change of 100 basis points in interest rate at the reporting date would have increased (decreased) equity and profit or loss by the amounts indicated below. The analysis is on a pre-tax basis and assumes that all other variables, in particular foreign currency rate, remain constant. Change in the market value of interest rate swap agreements are not included. The analysis is performed on the same basis as for 2022.

	100 bp increase	100 bp decrease
31 December 2023		
Net interest cost	-561	561
31 December 2022		
Net interest cost	-1 586	1 586

Bunkers price risk

The Group is exposed to bunker price fluctuations.

Capital management

The Board's policy is to maintain a strong capital base.

Note 14 - Directors, officers and employees

There are four Director of the Board at the end of the year 2023.

Remuneration to the Board of Directors

The members of the Board received the following director's fees:

Name	Position	Served since	2023	2022
Aneette S. Olsen	Chair of the Board	2022	0	0
Richard Olav Aa	Board Member	2022	0	0
Ingelise Amtsen	Board Member	2022	16 957	53 132
Håkon Borgen	Board Member	2022	14 732	47 948
Total compensations			31 689	101 080

The annual Board compensation for external board members is NOK 350' and NOK 43' for audit committee members. In addition, it is compensated for physical meetings. The remuneration to the board presented in the table above reflects payment of allowances in the FY 2023 and 2022.

At year end the Group employed a total of 82 persons (2022: 68). Further, the following parent/subsidiaries had employees;

- Fred. Olsen Windcarrier ASA, Oslo office with 70 employees (2022: 60 employees)
- Fred. Olsen Windcarrier A/S Denmark with 11 employees (2022: 8 employees)
- Fred. Olsen Windcarrier Ltd UK with 1 employee (2022: 0 employees).

Note 15 - Fleet

Vessel	Gross tonnage	Year built	Ship yard	Next class renewal	Technical Manager
Transport and installation vessels					
Brave Tern	15 328	2012	Lamprell Energy Ltd, Dubai	2027	Fred. Olsen Windcarrier ASA
Bold Tern	17 294	2013	Lamprell Energy Ltd, Dubai	2027	Fred. Olsen Windcarrier ASA
Blue Tern	19 697	2012	Keppel Fels, Singapore	2027	Fred. Olsen Windcarrier ASA



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Fred. Olsen Windcarrier

Note 16 - Related party information

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

(All figures in EUR 1,000)	2023	2022
Revenue		
Fred. Olsen Cruise Lines Ltd.	1 920	1 860
Fred. Olsen Ocean AS	0	6
Fred. Olsen Ocean Taiwan Branch	12	0
Fred. Olsen 1848 AS	481	0
Fred. Olsen Seawind ASA	45	0
Operating expenses		
Fred. Olsen Ocean AS	1 478	919
Fred. Olsen Ocean Taiwan Branch	12	390
Fred. Olsen Crewing and Consultancy Services Ltd	10 935	8 759
Fred. Olsen Marine Services AS	1 508	1 582
Bahia Shipping Services Inc.	117	153
Global Wind Services A/S	145	91
Bonheur ASA	385	410
Fred. Olsen Travel AS	15	31
Fred. Olsen Insurance Services AS	149	0
Fred. Olsen 1848 AS	27	0
Fred. Olsen & Co	2 891	3 002
CAPEX		
Seatrium companies	553	1 243
Interest expenses		
Fred. Olsen Ocean Ltd	2 161	1 112
Seatrium companies	598	1 275
Accounts receivables		
Fred. Olsen Crewing and Consultancy Services Ltd	26	0
Global Wind Services A/S	0	124
Fred. Olsen Renewables AS	4	4
Fred. Olsen 1848 AS	92	0
Accounts payable and other short term liabilities		
Fred. Olsen Ocean Ltd	0	895
Fred. Olsen Ocean AS	366	156
Fred. Olsen Marine Services AS	329	101
Fred. Olsen Crewing and Consultancy Services Ltd	-82	97
Fred. Olsen Travel AS	39	32
Bonheur ASA	-19	19
Fred. Olsen Insurance Services AS	43	36
Global Wind Services A/S	36	3
Fred. Olsen 1848 AS	109	0
Fred. Olsen Cruise Lines Ltd.	105	0
Seatrium companies	-71	0
Long term interest bearing debt		
Fred. Olsen Ocean Ltd	31 049	27 993



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Fred. Olsen Windcarrier

Note 17 - Earnings per share

Accounting policies

The Group presents basic and diluted earnings per share (EPS) data for its shares. Basic EPS is calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted average number of shares outstanding during the period. Average number of outstanding shares during the period are based on number of outstanding shares per year end. Shares outstanding is total shares issued net of treasury shares (which have been zero).

Profit (loss-) attributable to ordinary shareholders

(Figures in EUR 1,000)	2023	2022
Profit / (loss-) for the year (shareholders of the parent)	44 257	16 071
Average number of outstanding shares during the year ¹⁾	5 000	5 000
Basic earnings per share	8,851	3,214

Within the Group there are no financial instruments with possible dilutive effects, and basic and dilutive EPS are the same.

Weighted average number of ordinary shares

	2023	2022
Issued ordinary shares at 1 January	5 000 000	5 000 000

¹⁾ Weighted average number of ordinary shares during 2023 and 2022 are based on number of outstanding shares per 31.12.2023 and 31.12.2022.

Note 18 - Capital commitments

(Figures in EUR 1,000)	Committed	Per year end 2023	
		Capitalised	Remaining
New crane Brave Tern	83 811	36 562	47 249
Total	83 811	36 562	47 249

(Figures in EUR 1,000)	Committed	Per year end 2022	
		Capitalised	Remaining
New crane Brave Tern	36 600	5 408	31 193
Total	36 600	5 408	31 193

Capitalised means paid and included in property, plant and equipment.

Note 19 - Trade and other payables

(Figures in EUR 1,000)	2023	2022
Trade payables due to group companies	603	217
Other trade payables	34 955	5 248
Total trade payables	35 558	5 465
Other payables	6 991	7 215
Provision regarding NAV case ¹⁾	238	1 641
Accrued interest	14	914
Other payables due to group companies	343	300
Fair value on derivatives	0	0
Total other payables	7 587	10 070
Total trade and other payables	43 145	15 535

As per 31 December 2023 remaining provision for compensations to seafarers amounts to EUR 0,238 million.



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Fred. Olsen Windcarrier

Note 20 - Leases

Leases as lessee

Accounting policies

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

IFRS 16 introduces a balance sheet lease accounting where a lessee will recognize a right of use asset and a corresponding lease liability. At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. Right-of-use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group has some leases of low-value items which the Group has elected not to recognize as right-of-use assets and lease liabilities.

Right-of-use assets

There are no Right-of-use assets in the Group in 2023 or 2022.

There are no Lease obligations in the Group in 2023 or 2022.

Amounts recognized in profit or loss

(Figures in EUR 1,000)	2023	2022
Depreciation charge for the year	0	0
Interest on lease liabilities	0	0
Expenses related to short-term leases	165	179

Amounts recognized in statement of cash flow

(Figures in EUR 1,000)	2023	2022
Total cash outflow from leases	0	0

For further details related to lessor accounting, see note 2.

Leases as lessor

Accounting policies

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

When the Group act as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, The Group consider certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15, Revenue from contracts with customers, to allocate the consideration in the contract. The Group applies the derecognition and impairment requirements in IFRS 9, Financial instruments, to the net investment in the lease.



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Fred. Olsen Windcarrier

Note 21 - Pension obligations

Accounting policies

Defined benefit plans

The Company has pension plans for employees which provide for a defined pension benefit upon retirement (Defined benefit plans). These pension schemes are accounted for in accordance with IAS19.

The calculation of the liability is made on a linear basis, taking into account assumptions regarding the number of years of employment, discount rate, future return on plan assets, future changes in salaries and pensions, the size of defined national contributions and actuarial assumptions regarding mortality, voluntary retirement etc. Plan assets are stated at fair values. Net pension liability comprises the gross pension liability less the fair value of plan assets. Net pension liabilities from under-funded pension schemes are included in the balance sheet as long-term interest free debt, while over-funded schemes are included as long-term interest free receivables, if it is likely that the over-funding can be utilized. The effect of retroactive plan amendments without future benefits, are recognized in the income statement with immediate effect. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) are recognized immediately in other comprehensive income.

Net pension cost, which consists of gross pension cost, less estimated return on plan assets adjusted for the impact of changes in estimates and pension plans, are classified as an operating cost, and is included in the line item "operating expenses".

Pension schemes base the discount rate on the yield of long term covered bonds (OMF) at the statement of financial position date, adjusted to reflect the terms of the obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

When benefits of a plan are improved, the portion of the increased benefit relating to past service is recognised as an expense in the income statement on a straight-line basis until the benefits become vested. To the extent that the benefits vest immediately, the expense is

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group of companies has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accounting estimate – pension obligation

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for pensions include the discount rate. Any changes in these assumptions will impact the calculated pension obligations. The Group of companies determines the appropriate discount rate at the end of each year. This rate is used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. The rate used for Norwegian subsidiaries is based on 10-year government bonds or OMF rate. Beyond 10 years the rate has been based on an extrapolation of the government bond rate and long-term swap rates for the relevant period. Other key assumptions for pension obligation are based on current market conditions.

Pension plans

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

It was decided to implement a transition from the current Defined Benefit Scheme to a Defined Contribution Scheme. All persons employed after 1 June 2012 will be offered a Defined Contribution Scheme. For all those who were employed before June 2012 there was an option to choose between these two alternatives. All employees as at June 2012 decided to keep their defined benefit plans. At the end of 2023, the numbers of members in the Defined Benefit Plans were 10 (2022: 11 members).

Plan contributions made by the Group of companies aggregated EUR 750 thousand and EUR 793 thousand for 2023 and 2022 respectively. The contributions is recognized as employee benefit expense when due.

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



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Fred. Olsen Windcarrier

(Note 21 continued)

The status of the defined benefit obligation is as follows:

(Figures in EUR 1,000)	2023	2022
Present value of unfunded obligations	-653	-687
Present value of funded obligations	-8 824	-9 137
Total present value of obligations	-9 477	-9 824
Fair value of plan assets	9 377	9 263
Present value of net obligations (-) / assets	-100	-561
Not calculated estimate changes	0	0
Recognised net overfunding/obligation (-) for defined benefit obligations	-100	-561
Hereof unfunded pension plans (net liability)	-653	-687
Hereof funded pension plans	553	126
Recognised net overfunding/obligation (-) for defined benefit obligations	-100	-561

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



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Fred. Olsen Windcarrier

(Note 21 continued)

Movements in net defined benefit liabilities:

(Figures in EUR 1,000)	Defined benefit obligation		Fair value of plan assets		Net defined benefit liability	
	2023	2022	2023	2022	2023	2022
Balance at 1 January - Funded obligation	-9 136	-11 180	9 263	10 422	126	-758
Pension contribution	-	-	-	-	-	-
Transfer of pension obligation	-	-	-	-	-	-
Settlement payments from plan assets	-	-	-	-	-	-
Benefits paid by the plan	337	348	-337	-348	-	-
	337	348	-337	-348	-	-
Included in profit or loss:						
Interest on obligation/plan assets	-276	-209	280	195	4	-14
Current Service cost	-218	-257	-	-	-218	-257
Net pension cost	-495	-466	280	195	-214	-271
Included in other comprehensive income:						
Actuarial gain/(loss) arising from:						
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	25	955	-	-	25	955
Experience adjustments	-145	381	507	-431	362	-50
Return on plan assets	-	-	-	-	-	-
Foreign currency translation	-120	1 337	507	-431	387	906
	591	824	-337	-575	254	250
Balance at 31 December	-8 824	-9 136	9 377	9 263	553	126

Major categories of plan assets:

	2023	2022
Equity instruments	36 %	35 %
Corporate bonds	43 %	42 %
Government bonds/certificates	18 %	21 %
Other	3 %	2 %
Total plan assets	100 %	100 %

Movements in the net liability for defined benefit obligations:

(Figures in EUR 1,000)	2023	2022
Balance at 1 January - Unfunded obligations	-687	-799
Benefits paid by the plan	27	27
Transfer of pension obligation	-	-
Included in profit or loss:		
Interest on pension liability	-21	-15
Current service costs	-	-
Foreign currency translation	-	-
Net pension cost	-21	-15
Included in equity:		
Actuarial gain/(loss) arising from:		
Demographic assumptions	-	-
Financial assumptions	-0	71
Experience adjustments	-15	-11
Foreign currency translation	44	40
Balance at 31 December	-652	-687

Total expenses recognised in the income statement:

(Figures in EUR 1,000)	2023	2022
Current service cost	-218	-257
Interest on obligations	-297	-224
Expected return on plan assets	280	195
Net pension cost for defined benefit plans	-235	-286

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

(Figures in EUR 1,000)	2023	2022
Discount rate at 31 December	3,70 %	3,30 %
Expected return on plan assets at 31 December	3,70 %	3,30 %
Future salary increase	3,50 %	3,50 %
Yearly regulation in official pension index (G)	3,50 %	3,50 %
Future pension increases	2,50 %	2,00 %
Social security cost	14,10 %	14,10 %
Mortality table	K2013	K2013



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Fred. Olsen Windcarrier

Note 22 - Non-controlling interests

Accounting policies

NCI are measured initially at their proportionate share of the acquiree's net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

31 December 2023:	
(All figures in EUR 1.000)	Blue Tern Group
NCI percentage	49 %
Non-current assets	135 872
Current assets	28 639
Non-current liabilities	25 240
Current liabilities	13 972
Net assets	125 298
Net assets attributable to NCI	61 396
Revenue	57 023
Profit	17 794
OCl	0
Total comprehensive income	17 794
OCl allocated to NCI	0
Cash flows from operating activities	25 290
Cash flows from investment activities	-4 141
Cash flows from financing activities	-32 548
Net increase (decrease) in cash and cash equivalents	-11 399

31 December 2022:	
(All figures in EUR 1.000)	Blue Tern Group
NCI percentage	49 %
Non-current assets	140 152
Current assets	36 939
Non-current liabilities	41 159
Current liabilities	28 428
Net assets	107 504
Net assets attributable to NCI	52 677
Revenue	57 528
Profit	20 214
OCl	-
Total comprehensive income	20 214
Profit allocated to NCI	-9 905
OCl allocated to NCI	-
Cash flows from operating activities	25 654
Cash flows from investment activities	-16 988
Cash flows from financing activities	5 348
Net increase (decrease) in cash and cash equivalents	14 014

Note 23 - Subsequent events

Accounting policies

Events after the reporting period date are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

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

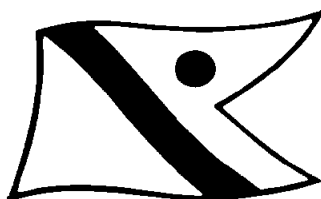
There are no material subsequent events to be disclosed for the period subsequent to 31 December 2023 and up to the approval of these financial statements.

Fred. Olsen Windcarrier ASA has undergone a change of CEO and Haakon Magne Ore took over as CEO with effect from 1 March 2024.



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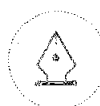
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Fred. Olsen Windcarrier ASA

Parent company

Annual Report 2023



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FRED. OLSEN WINDCARRIER ASA

Income statement (NGAAP)

	Note	2023	2022
(Figures in EUR 1,000)			
Other income	2, 11	30 835	17 165
Total income		30 835	17 165
Operating expenses		-12 124	0
Salary and other personnel expenses	3, 11	-9 922	-9 640
Administration expenses	3, 11	-7 173	-7 775
Total operating expenses		-29 219	-17 415
Operating result		1 617	-250
Interest income	5	5 178	4 045
Other finance income	5	632	405
Finance income		5 811	4 450
Interest expenses	5	-6 427	-4 012
Other finance expenses	5	-875	-2 188
Finance expenses		-7 302	-6 200
Net finance income / (expense-)		-1 491	-1 750
RESULT BEFORE TAX		125	-2 000
Tax expense	7	1 357	2 016
RESULT FOR THE YEAR		1 483	16
Proposed allocations:			
Other equity		1 483	16
Total allocations		1 483	16



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FRED. OLSEN WINDCARRIER ASA

Balance sheet (NGAAP)

	Note	31.12.2023	31.12.2022
(Figures in EUR 1,000)			
Deferred tax assets	7	3 930	3 102
Property, plant and equipment	6	1 736	1 731
Long term receivables interest bearing, Group companies	11	46 725	50 025
Investment in subsidiaries	4	310 266	310 266
Total non-current assets		362 657	365 124
Other receivables, Group companies	11	9 941	49 800
Other receivables		363	284
Cash, bank deposits	8	7 259	6 333
Total current assets		17 563	56 417
TOTAL ASSETS		380 220	421 541
EQUITY AND LIABILITIES			
Share capital		682	682
Share premium		61 551	61 551
Other paid in capital		114 368	114 368
Other equity		22 625	21 265
Total equity	9	199 226	197 866
Pension liabilities	12	100	561
Long term interest bearing debt	10	30 478	74 294
Long term interest bearing debt, Group companies	10, 11	31 049	27 993
Total non-current liabilities		61 627	102 848
Accrued salaries, vacation pay and other personnel		1 721	2 897
Trade and other payables		882	572
Trade and other payables, Group companies	11	107 658	108 251
Short term interest bearing debt	10	9 107	9 107
Short term interest bearing debt, Group companies	9	0	0
Total current liabilities		119 368	120 827
TOTAL EQUITY AND LIABILITIES		380 220	421 541

Oslo, 22 May 2024

Board of Directors
of
Fred. Olsen Windcarrier ASA

Anette S. Olsen
Chair of the Board

Richard Olav Aa
Board member

Ingelise Arntsen
Board Member

Håkon Borgen
Board Member

Haakon Magne Ore
Chief Executive Officer



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FRED. OLSEN WINDCARRIER ASA

Cash Flow Statement (NGAAP)

	2023	2022
(Figures in EUR 1,000)		
Cash flow from / (used in) operating activities		
Result after tax	1 483	16
Impairment of investment and receivables	0	1 219
Unrealised exchange (gain)/loss	26	0
Tax income (-) / tax expense (+)	-1 357	-2 016
Net changes in group receivables and payables	5 952	-1 925
Changes in trade and other receivables	-165	-279
Changes in trade and other payables	-866	-16
Cash flow from / (used in) operating activities	5 073	-3 001
Annual Report 2022		
Cash flows from / (used in) investing activities		
Acquisitions of property, plant and equipment	0	5
Cash flows from / (used in) investing activities	0	5
Cash flows from / (used in) financing activities		
Increase Group loans	-4 000	-17 349
Increase in debt	0	35 000
Repayment Group loans	43 670	0
Repayment of debt	-43 816	-9 509
Cash flows from / (used in) financing activities	-4 146	8 142
Net change in cash and bank deposits	926	5 146
Cash and bank deposits 1 January	6 333	1 187
Cash and bank deposits 31 December	7 259	6 333



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Fred. Olsen Windcarrier ASA

Note 1 - Summary of significant accounting policies - NGAAP

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

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

1.1 Basis policies

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

1.2 Functional currency and presentation currency

The Company's presentation and functional currency is EUR.

1.3 Revenue recognition

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

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

1.4 Income tax

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

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

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

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

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

1.5 Classification of items in the financial statements

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

1.6 Foreign currency items

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

1.7 Valuation of receivables

Receivables are stated at face value less any expected loss.

1.8 Lease agreements

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



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Fred. Olsen Windcarrier ASA

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

1.9 Shares and other securities

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

1.10 Property, plant and equipment

(i) Recognition and measurement

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

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

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

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

(ii) Residual values

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

(iii) Subsequent costs

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

(iv) Depreciation

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

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

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

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

(v) Impairment

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



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

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

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

1.11 Cash and cash equivalents

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

1.12 Employee benefits

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

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

1.13 Financial risk

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



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Fred. Olsen Windcarrier ASA

Note 2 - Income

Figures in EUR 1,000

	2023	2022
Operating income	12 601	27
Administration income	18 234	17 138
Total income	30 835	17 165

Refer to note 11 - Related parties for overview of income from related companies.

Note 3 - Salary, personnel and administration expenses

Figures in EUR 1,000

	2023	2022
Salaries	6 621	6 453
Social security tax	1 085	982
Pension expenses	565	575
Other personnel expenses	1 651	1 630
Total Salary and personnel expenses	9 922	9 640

Payment to managing director:

	2023	2022
Salary	288	290
Bonus	60	50
Pension expenses	10	11
Total	358	351

See note 14 in Fred. Olsen Windcarrier's consolidated annual report for fees paid to the Board of Directors in 2023.

The Company employed 70 per 31.12.2023. The salaries also includes cost for 11 persons employed by subsidiary Fred. Olsen Windcarrier A/S Denmark working for the Company.

Average numbers of employees were 72 in 2023 (including Fred.Olsen Windcarrier A/S).

Administration expenses

The Company has paid EUR 99 208 for Statutory audit (NOK 1 130 874), exclusive VAT. These costs are included in the Administration expenses.



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Fred. Olsen Windcarrier ASA

Note 4 - Investments in subsidiaries

Figures in Euro 1.000

	% owner- ship/voting rights	Equity	Net profit (loss)	Book value
Fred. Olsen Windcarrier AS, Fredericia, Denmark	100%	442	115	69
Fred. Olsen Windcarrier Holding Ltd., Malta	100%	106 935	-25	65 500
Fred. Olsen Windcarrier Ltd, UK	100%	-262	-3	0
Fred. Olsen Windcarrier GmbH, Germany	100%	41	-2	0
Fred. Olsen Windcarrier International AS	100%	61 455	317	45 488
Fred. Olsen Windcarrier Operations AS	100%	20 744	-5 333	7 610
Brave Tern AS	100%	124 646	-1 775	94 779
Bold Tern AS	100%	100 558	25 414	96 820
Total investment in subsidiaries				310 266

Note 5 - Finance income and expenses

Figures in Euro 1.000

	2023	2022
Interest income	5 178	4 045
Interest expenses	-6 427	-4 012
Other net financial inc./ (exp.)	-436	-446
Foreign exchange gain/(loss)	194	-118
Impairment financial assets ¹⁾	0	-1 219
Net finance income / (expense)	-1 491	-1 750

¹⁾ Fred. Olsen Windcarrier ASA has recognized an impairment loss of EUR 1.2 million in 2022 related to intercompany loans to Fred. Olsen Windcarrier International Ltd.

Note 6 - Property, plant and equipment

Figures in 1.000

	Other assets	Work in progress	Machinery and equipment	2023 PPE
Accumulated cost 1 January	13	1 717	39	1 769
Reclassifications		6		6
Accumulated cost 31 December	13	1 723	39	1 775
Accumulated depreciation 1 January	0	0	39	39
Accumulated depreciation 31 December	0	0	39	39
Carrying value 31 December	13	1 723	0	1 736
Economic life			3 - 5 years	
Depreciation method			linear	
	Other assets	Work in progress	Machinery and equipment	2022 PPE
Accumulated cost 1 January	13	1 722	39	1 774
Reclassifications		-5		-5
Additions				
Disposals				
Accumulated cost 31 December	13	1 717	39	1 769
Accumulated depreciation 1 January	0	0	39	39
Accumulated depreciation 31 December	0	0	39	39
Carrying value 31 December	13	1 717	0	1 731
Economic life			3 - 5 years	
Depreciation method			linear	



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Fred. Olsen Windcarrier ASA

Note 7 - Tax

Figures in EUR 1,000

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

	2023	2022
Positive and (negative) temporary differences:		
Property, plant and equipment	-8	-5
Accrued income/expenses	-170	-1 489
Gain or loss account	-161	-216
Pension liability	-100	-561
Sum of temporary differences	-440	-2 271
Tax losses carry forward	-17 424	-11 829
Basis for deferred tax assets	-17 864	-14 100
Deferred tax asset	3 930	3 102
Tax payable:	2023	2022
Net result before tax	125	-2 000
Permanent differences	66	1 222
Changes in temporary differences and tax losses carried forward	-1 684	9 050
Tax losses forward not recognized previous year	0	-1 641
Estimate changes on pension directly on equity	375	969
Currency effect in tax filings	1 118	-7 600
Basis for tax payable	0	0
Tax	0	0
Tax payable/(income)	0	0
Total tax expense calculated:	2023	2022
Tax payable/(income)	-5	0
Change in deferred tax	-1 353	-2 016
Estimate changes on pension directly on equity	0	0
Effect of tax losses previous year	0	0
Total tax expense	-1 357	-2 016



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Fred. Olsen Windcarrier ASA

Note 8 - Restricted funds

Of the total cash and bank deposit EUR 356 524 (2022: EUR 371 735) are restricted as payroll tax.

Note 9 - Capital and reserves

Figures in EUR 1.000

The Company's share capital is EUR 682.055 divided into 5.000.000 shares at nominal value of NOK 1,- each.

The shareholder of the Company is:

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

	Share capital	Share premium	Other paid in capital	Other equity	Total
Balance 1 January 2022	682	61 551	114 368	20 305	196 907
Net result for the year				-26	-26
Group contribution received without tax effect				16	16
Actuarial loss on defined benefit pension plan				969	969
Balance 31 December 2022	682	61 551	114 368	21 264	197 865
Opening balance adjustment				-498	-498
Net result for the year				1 483	1 483
Actuarial gain/- loss on defined benefit pension plan				375	375
Balance 31 December 2023	682	61 551	114 368	22 625	199 226

Note 10 - Interest bearing debt

	Interest rate	2023	2022
Unsecured debt from Fred. Olsen Ocean Ltd.	3 month Euribor + 4.00%	31 049	27 993
Bank loan DNB/SpareBank 1 - facility A (green loan)	3 month Euribor + 3.10%	40 312	49 420
Bank loan DNB/SpareBank 1 - facility B	3 month Euribor + 3.20%	0	35 000
Capitalized loan fee		-727	-1 018
Total interest bearing debt		70 634	111 395

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



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Fred. Olsen Windcarrier ASA

Note 11 - Related parties

In the ordinary course of business, the Group recognises revenues and expenses with related companies. Other related parties transactions relate to Fred. Olsen Ocean Ltd (and its subsidiaries), which is the owner of the Group, and other subsidiaries within the Bonheur Group.

All service between related parties are based on "arms length"-principle, and priced at cost plus a margin or market based fee.

	2023	2022
Revenue		
Fred Olsen Windcarrier Operation AS	19 936	11 364
Bold Tern AS	104	0
Brave Tern AS	120	0
Fred. Olsen Cruise Lines Ltd	1 920	1 860
Blue Tern Operations AS	8 420	3 914
Fred. Olsen Seawind ASA	45	0
Fred. Olsen Windcarrier International AS (Norway)	16	0
Fred. Olsen Windcarrier AS	92	0
Fred. Olsen Windcarrier Ltd	52	0
Fred. Olsen Renewables AS	0	22
Fred. Olsen Ocean AS	0	3
Operating expenses		
Fred. Olsen Windcarrier AS	1 968	1 514
Fred. Olsen Ocean AS - Taiwan Branch	0	382
Fred. Olsen Ocean AS	1 054	914
Bonheur ASA	385	410
Fred. Olsen 1848 AS	27	44
Fred Olsen Marine Services AS	1 497	19
Crewing and Consultancy Services Ltd	10 789	0
Fred. Olsen Insurance Services AS	149	0
Fred. Olsen Windcarrier Ltd	275	0
Global Wind Service Benelux BV	17	0
Interest income		
Bold Tern AS	3 600	1 818
Brave Tern AS	156	1 451
Fred. Olsen Windcarrier International AS (Norway)	1 092	751
Fred Olsen Windcarrier Operation AS	77	0
Interest expenses		
Fred Olsen Windcarrier Operation AS	0	234
Fred Olsen Ocean Ltd	2 161	1 023
Bonheur ASA	-19	53
Other financial income		
Blue Tern AS	15	0



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Fred. Olsen Windcarrier ASA

Accounts receivables and other current receivables

Blue Tern AS	15	6
Blue Tern Operations AS	730	0
Bold Tern AS	793	33 041
Fred Olsen Windcarrier Operation AS	8 222	2 742
Fred. Olsen Windcarrier International AS (Norway)		13 266
Global Wind Service AS	36	121
Brave Tern AS	0	566
Fred. Olsen Renewables AS	4	25
Fred. Olsen Cruise Lines Ltd	0	20
Fred. Olsen Windcarrier Ltd	184	11
Fred. Olsen Windcarrier International Ltd	-42	0

Accounts payable and other current liabilities

Fred. Olsen Windcarrier Holding Ltd	106 799	106 799
Fred. Olsen Cruise Lines Ltd	105	0
Fred. Olsen Insurance Services AS	43	36
Global Wind Service Benelux BV	17	139
Fred. Olsen Windcarrier AS	207	122
Fred. Olsen 1848 AS	109	161
Fred Olsen Marine Services AS	328	19
Fred Olsen Ocean Ltd	0	895
Bonheur ASA	0	19
Blue Tern Operations AS	0	82
Fred Olsen Windcarrier Operation AS	8	0
Fred. Olsen Seawind ASA	1	0
Fred. Olsen Travel AS	9	0
Crewing and Consultancy Services Ltd	-148	0
Fred. Olsen Windcarrier Ltd	106	0
Fred Olsen Ocean AS	72	0

Long term interest bearing receivables

Bold Tern AS	37 920	36 694
Brave Tern AS	0	4 500
Fred. Olsen Windcarrier International AS (Norway)	8 805	8 831

Long term interest bearing debt

Fred Olsen Ocean Ltd	31 049	27 993
----------------------	--------	--------

Fred. Olsen Windcarrier ASA has recognized a impairment loss of EUR 1.2 million related to intercompany loans to Fred. Olsen Windcarrier International Ltd per 31 December 2022.



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Fred. Olsen Windcarrier ASA

Note 12 - Pension

Employees employed after 1 June 2012 are included in defined contribution plans. Employees who were employed before 1 June 2012 are members of Fred. Olsen & Co. pension Fund. The members of the pension fund have the right to future pension benefits (defined benefit plans) based upon the number of contribution years and salary level at retirement. The pension plans meet the Norwegian requirements for a Mandatory Company Pension (OTP).

In total, the numbers of members in the defined benefit plans by the end of 2023 were 10, and number of pensioners were 19 at the end of 2023. The pension schemes are accounted for in accordance with NRS 6.

Refer to note 21 - Pension obligations in FOWIC Group annual report for further details.

Note 13 - Subsequent events

See note 23 in Fred. Olsen Windcarrier's consolidated annual report.



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Skattedirektoratet

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

FRED. OLSEN WINDCARRIER AS
Postboks 581
0106 OSLO

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

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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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer