



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 218 855
Organisasjonsform: Aksjeselskap
Foretaksnavn: AKER OFFSHORE WIND OPERATING
COMPANY AS
Forretningsadresse: Oksenøyveien 8
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Camilla Gonsholt Hov
Dato for fastsettelse av årsregnskapet: 15.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,18	8 434 000	1 704 000
Sum inntekter		8 434 000	1 704 000
Kostnader			
Varekostnad		209 000	
Lønnskostnad	13,19	70 304 000	16 833 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	9 087 000	3 770 000
Annen driftskostnad	4	188 031 000	38 647 000
Sum kostnader		267 631 000	59 250 000
Driftsresultat		-259 197 000	-57 546 000
Finansinntekter og finanskostnader			
Annen renteinntekt		4 499 000	949 000
Sum finansinntekter		4 499 000	949 000
Annen rentekostnad		6 851 000	469 000
Sum finanskostnader		6 851 000	469 000
Netto finans	5,18	-2 352 000	480 000
Ordinært resultat før skattekostnad		-261 549 000	-57 066 000
Skattekostnad på ordinært resultat	6	141 000	4 000
Ordinært resultat etter skattekostnad		-261 690 000	-57 070 000
Årsresultat		-261 690 000	-57 070 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	14	-261 690 000	-57 070 000
Sum overføringer og disponeringer		-261 690 000	-57 070 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Immaterielle eiendeler	8	34 215 000	41 430 000
Sum immaterielle eiendeler		34 215 000	41 430 000
Varige driftsmidler			
Maskiner og anlegg	7	550 000	
Sum varige driftsmidler		550 000	
Finansielle anleggsmidler			
Investering i datterselskap	9	300 074 000	276 434 000
Investeringer i tilknyttet selskap	10	408 672 000	371 477 000
Sum finansielle anleggsmidler		708 746 000	647 911 000
Sum anleggsmidler		743 511 000	689 341 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	12	16 048 000	3 507 000
Rentebærende fordringer	11		24 867 000
Sum fordringer		16 048 000	28 374 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	15	140 551 000	434 203 000
Sum bankinnskudd, kontanter og lignende		140 551 000	434 203 000
Sum omløpsmidler		156 599 000	462 577 000
SUM EIENDELER		900 110 000	1 151 918 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital		120 000 000	120 000 000
Annen innskutt egenkapital		1 034 365 000	1 064 365 000
Sum innskutt egenkapital		1 154 365 000	1 184 365 000
Opptjent egenkapital			
Annen egenkapital		-318 762 000	-57 071 000
Sum opptjent egenkapital		-318 762 000	-57 071 000
Sum egenkapital	14	835 603 000	1 127 294 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	13	3 319 000	2 581 000
Sum avsetninger for forpliktelser		3 319 000	2 581 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 319 000	2 581 000
Kortsiktig gjeld			
Current operating liabilities	12	61 188 000	22 043 000
Sum kortsiktig gjeld		61 188 000	22 043 000
Sum gjeld		64 507 000	24 624 000
SUM EGENKAPITAL OG GJELD		900 110 000	1 151 918 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 726304

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Dato for fastsettelse av årsregnskapet: 15.06.2022

Revisjon

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

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Brønnøysundregistrene, 28.07.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 925 218 855
AKER OFFSHORE WIND OPERATING
COMPANY AS

RESULTATREGNSKAP

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COMPANY AS

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Organisasjonsnr: 925 218 855
AKER OFFSHORE WIND OPERATING
COMPANY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
41.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Aker Offshore Wind AS

Forretningskontor for morselskapet

Oksenøyveien 8, 1326 Lysaker

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt



Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Aker Offshore Wind Operating Company AS

Financials and notes

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Cash flow statement

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Note 3 Revenues

Note 4 Expenses

Note 5 Financial Income and Expenses

Note 6 Tax

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Note 8 Intangible assets

Note 9 Investment in subsidiaries

Note 10 Investment in associates

Note 11 Interest-bearing receivables

Note 12 Current operating assets and liabilities

Note 13 Employee benefits

Note 14 Shareholders' equity

Other information

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Note 16 Financial risk management and exposure

Note 17 Acquisition of business

Note 18 Related parties

Note 19 Management remuneration



Aker Offshore Wind Operating Company AS

Income statement

Statement for the year ended 31 December

<i>Amounts in NOK thousand</i>	Note	2021	9 Jun - 31 Dec 2020
Revenues	3, 18	8 434	1 704
Materials, goods and services		(209)	-
Salary and other personnel costs	13, 19	(70 304)	(16 833)
Other operating expenses	4	(188 031)	(38 647)
Depreciation and amortisation	8	(9 087)	(3 770)
Operating profit (loss)		(259 198)	(57 546)
Financial income		4 499	949
Financial expenses		(6 851)	(469)
Net financial items	5, 18	(2 352)	480
Profit (loss) before tax		(261 550)	(57 066)
Income tax benefit (expense)	6	(141)	(4)
Profit (loss) for the period		(261 691)	(57 071)
<i>Profit (loss) for the period distributed as follows</i>			
Share premium	14	(261 691)	(57 071)
Profit (loss) for the period		(261 691)	(57 071)



Aker Offshore Wind Operating Company AS

Balance sheet

Statement for the year ended 31 December

<i>Amounts in NOK thousand</i>	Note	2021	2020
Assets			
Non-current assets			
Property, plant and equipment	7	550	-
Intangible assets	8	34 215	41 430
Investment in subsidiaries	9	300 074	276 434
Investment in associates	10	408 672	371 477
Total non-current assets		743 511	689 341
Current assets			
Interest bearing receivables	11	-	24 867
Trade and other receivables	12	16 048	3 507
Cash and cash equivalents	15	140 551	434 204
Total current assets		156 599	462 578
Total assets		900 110	1 151 919
Equity and liabilities			
Equity			
Share capital		120 000	120 000
Other paid-in capital		1 034 365	1 064 365
Retained earnings		(318 762)	(57 071)
Total equity	14	835 603	1 127 294
Non-current liabilities			
Pension liabilities	13	3 319	2 581
Total non-current liabilities		3 319	2 581
Current liabilities			
Trade and other payables	12	61 188	22 043
Total current liabilities		61 188	22 043
Total equity and liabilities		900 110	1 151 919

Fornebu, 23 May 2022

Tove Røskoft
Chairman

Birgitte Karlsen
Director



Aker Offshore Wind Operating Company AS

Cash flow

Statement for the year ended 31 December

<i>Amounts in NOK thousand</i>	2021	9 Jun - 31 Dec 2020
Profit (loss) before tax	(261 550)	(57 066)
<i>Adjustment for:</i>		
Depreciation and amortisation	9 087	3 770
Accrued interest and foreign exchange	1 575	(797)
Changes in net current operating assets	27 342	21 346
Paid tax	(141)	(4)
Cash flow from operating activities	(223 687)	(32 751)
Acquisition of property, plant and equipment	(566)	-
Payments for capitalized development	(1 856)	-
Investment in subsidiaries	(23 640)	-
Investment in associates	(37 195)	(270 502)
Repayment of interest-bearing receivables	45 551	-
Increase in interest-bearing receivables	(22 260)	(17 542)
Cash flow from investing activities	(39 966)	(288 044)
Proceeds from issue of equity	-	755 000
Dividend	(30 000)	-
Cash flow from financing activities	(30 000)	755 000
Net cash flow in the period	(293 654)	434 205
Cash and cash equivalent at the beginning of the period	434 205	-
Cash and cash equivalent at the end of the period	140 551	434 205

**Note 1 Company information**

Aker Offshore Wind Operating Company AS is a limited liability company incorporated and domiciled in Norway. The registered office is located at Oksenøyveien 8, Bærum, Norway.

Note 2 Basis of accounting**Statement of compliance**

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

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

Functional and presentation currency

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

Classification

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

Cash flow statement

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



Note 3 Revenues

The revenue in Aker Offshore Wind Operating Company AS relates to delivery of services related to development projects within the offshore wind industry, primarily in deep waters utilizing floating foundations as well as deep-water bottom-fixed technologies. Services are mainly delivered to associate companies and joint ventures (see more information in note 18 Related parties), but may also be delivered to third parties. This revenue is recognized over time using a cost progress method or according to delivered time and materials, as the customer receives and consumes the benefits of the company's performance.

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

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

Financial reporting principles

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



Revenues by business area

<i>Amounts in NOK thousand</i>	2021
Service revenue	8 434
Total	8 434

Revenues by geographical distribution

<i>Amounts in NOK thousand</i>	2021
Korea	3 935
Norway	311
Sweden	2 829
UK	287
USA	1 072
Total	8 434



Note 4 Expenses

<i>Amounts in NOK thousand</i>	2021
IT and digitalization	16 569
Office costs	6 447
External consultants and hired-ins inclusive audit fees ¹	160 271
Other operating expenses	4 744
Other operating expenses	188 031

1) See note 18 for information about hired-ins from related parties

Fees to KPMG

<i>Amounts in NOK thousand</i>	2021
Audit	204
Other assurance services	-
Other services	324
Total	528

VAT is included in the fee specified above.

Funding

The company has received funding from its Norwegian customers of NOK 18.7 million (2020: NOK 725 thousand). The funding is booked as cost reduction.



Note 5 Financial income and expenses

Financial reporting principles

Foreign currency

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

Financial income

<i>Amounts in NOK thousand</i>	9 Jun - 31 Dec	
	2021	2020
Interest income, external	1 372	500
Foreign exchange gain	3 126	449
Total	4 499	949

Financial expenses

<i>Amounts in NOK thousand</i>	9 Jun - 31 Dec	
	2021	2020
Interest expenses, internal	-	(203)
Interest expenses, external	(28)	(1)
Foreign exchange loss	(5 139)	(52)
Loss on disposal of shares	-	(213)
Other financial expenses ¹	(1 684)	-
Total	(6 851)	(469)
Net financial items	(2 352)	480

1) Other financial expenses include cost related to the share purchase program. See note 11 for further description.



Note 6 Tax

Financial reporting principles

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

Current tax

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

Deferred tax

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

Judgements and estimates

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

Calculation of taxable income (loss)

<i>Amounts in NOK thousand</i>	2021
Profit (loss) before tax	(261 550)
Permanent differences	6 115
Change in temporary differences	2 512
Taxable income (loss)	(252 924)



Effective tax reconciliation

<i>Amounts in NOK thousand</i>	2021
Profit before tax	(261 550)
Expected tax expense	57 541
<i>Tax effects of:</i>	
Permanent differences	(1 345)
No recognition of deferred tax assets	(56 196)
Withholding tax	(141)
Total income tax benefit (expense)	(141)

Deferred tax positions

<i>Amounts in NOK thousand</i>	2021
Property, plant and equipment	154
Intangible assets	3 462
Other liabilities	(120)
Pension	(3 319)
Net deferred tax asset (liability)	177
Tax loss carry forwards	(309 462)
Total deferred tax positions including tax loss carry forwards	(309 285)
Deferred tax asset (liability)	68 043
Not recognized in the balance sheet ¹	68 043
Deferred tax asset (liability)	-

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



Note 7 Property, plant and equipment

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

Financial reporting principles

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

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

Judgments and estimates

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

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

<i>Amounts in NOK thousand</i>	Equipment	Total
Balance as of 1 January 2021	-	-
Additions	566	566
Balance as of 31 December 2021	566	566
Accumulated depreciation as of 1 January 2021	-	-
Depreciation for the year	(16)	(16)
Accumulated depreciation as of 31 December 2021	(16)	(16)
Book value as of 31 December 2021	550	550



Note 8 Intangible assets

Financial reporting principles

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

Judgments and estimates

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

Amortization

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

<i>Amounts in NOK thousand</i>	Goodwill
Balance as of 1 January 2021	45 200
Additions	-
Balance as of 31 December 2021	45 200
Accumulated amortization as of 1 January 2021	(3 770)
Amortization for the year	(9 040)
Accumulated amortization as of 31 December 2021	(12 810)
Book value as of 31 December 2021	32 390



Note 10 Investment in associates

Financial reporting principles

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

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

See note 18 Related parties for more information about transactions and balances between Aker Offshore Wind Operating Company AS and associates.

<i>Amounts in NOK thousand</i>	Registered office	Share capital	Number of shares held	Ownership	Book value	Equity	Net profit 2021
Principle Power Inc	California, USA	278	57 985 751	17,5%	163 134	236 966	(80 975)
Korea Floating Wind Power Co., Ltd.	Ulsan, South Korea	78 370	613	30,6%	245 525	24 512	(40 493)
Freja Offshore AB	Stockholm, Sweden	26	13	50,0%	13	-	(11 884)
Total					408 672		

Principle Power Inc

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

Following declaration of an option by fellow EDP Renováveis, Aker Offshore Wind will sell a shareholding in PPI of 10.9% in 2022

Korea Floating Wind Power Co., Ltd.

KFWind is one of eight consortia with an MoU in place with Ulsan City for the development of offshore wind in the region. Aker Offshore Wind Operating Company AS owns 33.3% (increased from 30.6% in 2020) of KFWind and the remaining shareholding is held by Ocean Winds.

Aker Offshore Wind increased funding to KFWind during 2021, from NOK 25 million to NOK 28 million. Later, the outstanding receivables were settled and replaced by equity funding of NOK 34 million.

Freja AB

In 2021, Aker Offshore Wind Operating Company AS established Freja Offshore AB with Hexicon AB to mature early phase projects in Sweden. As of 31 December 2021, the company had not yet been funded.



Note 9 Investment in subsidiaries

Financial reporting principles

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

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

<i>Amounts in NOK thousand</i>	Registered office	Share capital	Number of shares held	Ownership	Book value	Equity	Net profit 2021
Sønnavindar Offshore Wind AS	Oslo, Norway	30	30	100 %	45	30	0
Nordavindar Offshore Wind AS	Oslo, Norway	3 030	30	100 %	178 186	175 560	3
Vestavindar Offshore Wind AS	Oslo, Norway	3 060	30	100 %	98 203	96 063	4
Aker Offshore Wind Scotwind AS	Oslo, Norway	30	30	100 %	40	30	-
Aker Offshore Wind Europe GmbH	Hamburg, Germany	9 989	1 000 000	100 %	10 071	8 694	(1 288)
Aker Offshore Wind Ltd	Aberdeen, UK Ulsan, South	12 006	1 010 001	100 %	12 032	6 724	(5 288)
Aker Offshore Wind Korea Co., Ltd.	Korea	1 484	20 000	100 %	1 496	1 619	135
Total					300 074		



Note 11 Interest-bearing receivables

Financial reporting principles

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

The interest-bearing receivable on Korea Floating Wind Power Co., Ltd was repaid in 2021 and replaced by equity funding.

<i>Amounts in NOK thousand</i>	2021
Receivable on equity-accounted investees	-
Total	-



Note 12 Current operating assets and liabilities

Financial reporting principles

Current operating assets

Trade and other receivables are recognized at the original invoiced amount, less impairment losses. The invoiced amount is considered to be approximately equal to the value derived if the amortized cost method would have been used. Impairment losses are estimated based on the expected credit loss method (ECL) for trade receivables, contract assets (with or without a significant financing component) and other receivables.

Current operating liabilities

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

Judgments and estimates

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

Trade and other receivables

<i>Amounts in NOK thousand</i>	2021
Trade receivables	76
Accrued revenues	15 212
Public duty and tax refund	-
Prepaid expenses	760
Trade and other receivables	16 048

Trade and other payables

<i>Amounts in NOK thousand</i>	
Trade payables	16 700
Public duty and tax payables	9 920
Accrued expenses	10 094
Other current liabilities	24 474
Trade and other payables	61 188



Note 13 Employee benefits

Salary and other personnel costs

<i>Amounts in NOK thousand</i>	9 Jun - 31	
	2021	Dec 2020
Salaries and wages	56 799	14 285
Social security costs	8 788	2 014
Pension costs	3 852	366
Other employee benefits	865	167
Salary and other personnel costs	70 304	16 833

Average full-time employees 41 17

Share purchase program for employees

Aker Offshore Wind's share purchase program in 2021 gave employees the opportunity to invest in shares capped at 25% of the employees annual salary. The participants were offered a price reduction of 30% due to a lock-up period of three years and furthermore a discount of 20% of purchase value up to maximum NOK 7,500. The shares purchased by each employee were paid in cash. In total 50 employees participated in the share purchase program. The company expensed NOK 347 thousand in salary and other expenses and NOK 1,671 thousand directly in equity related the share purchase program.

Pension plans

Financial reporting principles

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

The company's pension plans

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

The company does not have any defined benefit plans.

Defined Contribution Plan

All employees are offered participation in a defined contribution plan. The annual contributions expensed for the Norwegian plans in 2021 were NOK 2.9 million (2020: 418 thousand). The estimated contribution expected to be paid in 2022 is NOK 4.1 million.

Compensation Plan

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

Tariff Based Pension Agreement (AFP)

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



Total pension liability

<i>Amounts in NOK thousand</i>	2021	2020
Compensation plan	3 319	2 581
Total	3 319	2 581



Note 14 Shareholders' equity

Share capital

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

<i>Amounts in NOK thousand</i>	Share capital	Other paid-in capital	Retained earnings
Equity as of 31 December 2020	120 000	1 064 365	(57 071)
Dividend	-	(30 000)	
Profit (loss) for the period	-	-	(261 691)
Equity as of 31 December 2021	120 000	1 034 365	(318 762)

The company is included in the consolidated accounts for Aker Offshore Wind AS, Oksenøyveien 8, 1326 Lysaker. The company is therefor exempted from the requirement to prepare separate consolidated accounts, according to Norwegian Accounting Act § 3-7. The Annual report is available at Aker Offshore Wind AS homepage (www.akeroffshorewind.com).



Note 15 Capital management

Liquidity planning

Aker Offshore Wind Operating Company AS has a strong focus on its liquidity situation in order to meet its short-term working capital needs. Aker Offshore Wind Operating Company AS had a liquidity reserve at 31 December 2021 of NOK 140,551 thousand being cash and cash equivalents.

The company has NOK 3,670 thousand in restricted cash for withholding tax.



Note 16 Financial risk management and exposures

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

Risk management

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

Currency risk

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

Currency exposures from investments in foreign currencies are only hedged when specifically instructed by management. As of 31 December 2021, the company had no net investment hedges.

Credit risk

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

Trade receivables

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

Liquidity risk

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

Price risk

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



Note 17 Acquisition of business

Acquisition of Aker Offshore Wind business from Aker Solutions

On 17 July 2020, an Asset Purchase Agreement with Aker Solutions was entered into for the acquisition of Aker Solutions' ownership in Principle Power Inc, a global service and technology provider to the offshore wind industry, and development projects and prospects in, amongst others, South Korea (Ulsan) and the US (California), as well as approximately 12 employees. Purchase price was NOK 429 million.

The transaction is booked at fair value at acquisition date.

Book value of acquired assets and liabilities

<i>Amounts in NOK thousand</i>	Book value
Goodwill	45 200
Investment in associates	377 486
Shares in subsidiaries ¹	135
Interest-bearing receivables, current	6 514
Net assets acquired at book value	429 335

1) Nordavindar Offshore Wind AS, Vestavindar Offshore AS and Sønnavindar Offshore Wind AS



Note 18 Related Parties

Financial reporting principles

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

The parent company of Aker Offshore Wind Operating Company AS is Aker Offshore Wind AS. The largest shareholder of Aker Offshore Wind AS is Aker Renewable Power AS (a 100% owned subsidiary of Aker Horizons Holding AS) which in turn is controlled by Kjell Inge Røkke through TRG Holding AS and The Resource Group TRG AS. The Resource Group TRG AS is the ultimate parent company of Aker Offshore Wind AS. In this respect, all entities controlled by Aker ASA and entities which Kjell Inge Røkke and his close family controls through The Resource Group TRG AS are considered related parties to Aker Offshore Wind AS and referred to as "Aker entities" in the table below.

Aker Solutions ASA was the sole shareholder from incorporation until listing of the parent company Aker Offshore Wind AS on Euronext Growth on 26 August 2020 and transactions with Aker Solutions group until listing are reported as internal.

Significant related parties transactions

Acquisition of business from Aker Solutions

On 17 July 2020, the Asset Purchase Agreement with Aker Solutions was entered into for the regarding the purchase of assets, rights and liabilities that were part of Aker Solutions' wind development business. The agreement included the purchase of shares in Principle Power Inc. and Korea Floating Wind Power Co., Ltd. As part of the Asset Purchase Agreement, several contracts related to the offshore wind business were assigned from Aker Solutions to the Aker Offshore Wind Operating Company AS in relation to the group's wind business, such as agreements related to projects, portfolios, biddings and memorandum of understandings.

The purchase price was NOK 429 million. The acquisition is considered a common control transactions and differences between fair values and book values are reflected as continuity difference in equity. See note 17 Acquisition of business for more information about the transaction.

Agreements with Aker Offshore Wind entities

The company has an intragroup arrangement with Aker Offshore Wind Ltd. for CFO and project services.



Agreements with related parties to Aker

Aker Solutions

On 17 July 2020, the Transitional Services Agreement was entered into with Aker Solutions regarding services to be rendered to the group. Such services include, inter alia, access to employees who possess information necessary for the business and operations, assistance with financials, tax, legal, IT and human resources, and other similar services that ensure a smooth transition. The term of the agreement is six months with an option for the Aker Offshore Wind Operating Company AS to extend for further three months.

In addition, the company has entered into Ancillary Agreements with Aker Solutions consisting of a personnel hire agreement, license agreement, technical services agreement, fabrication services agreement, agreement for sale of goods, EPCI agreement and an alliance agreement. The agreements provide the company with, among other things, unique access to Aker Solutions' deep-water capabilities. The ancillary agreements is entered into on terms and conditions considered in line with prevailing practice for similar agreements.

The group entered into a Technology Transfer Agreement with Aker Solutions in 2021 for the transfer of Q float design and related intellectual property rights. As consideration, Aker Solutions shall be compensated through award of future EPC/EP/EPma contracts, awarded directly or indirectly by Aker Offshore Wind Operating Company AS projects in the period until 2035. Fair value of remaining cash consideration to be paid in 2035 is estimated to be nil and represents a contingent liability which is not recognized in the financial statements.

Aker BP ASA

The company has entered into a Cooperation Frame Agreement with Aker BP ASA concerning decarbonizing oil and gas production assets with renewable power from offshore wind. The two companies collaborate on concepts for efficient development of large offshore wind parks to enable effective offtake to oil and gas producing assets on the NCS. Aker Offshore Wind Operating Company AS is taking a role to develop and operate the wind parks. Aker BP will contribute with industry and technology competence and be a potential customer of electricity from offshore wind along with other operators.

Agreements with Aker entities

Aker Horizons Holding AS

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

Further, the group has entered into a sublease agreement with Aker Horizons Holding AS for its headquarter offices at Fornebu. The contract term is two years starting 17 August 2020, with option for one additional year.

Aker ASA

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

Aize AS/Cognite AS

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



Agreements with associated companies

Korea Floating Wind Power Co., Ltd.

The group has provided shareholder loans to the associated company Korea Floating Wind Power Co., Ltd. The receivables are interest-bearing (interest rate 3.5% per annum). All receivables were settled as of 31 December 2021. Further, the companies have entered into a Shareholder Services Agreement whereby Aker Offshore Wind Operating Company AS will provide services to the Associate on demand. See more information about associates in note 10.

Agreements with joint ventures

Freja Offshore AB

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

Summary of transactions and balances with significant related parties

<i>Amounts in NOK thousand</i>	AOW		Related parties		Joint	Total
	entities	Aker entities	to Aker	Associates	Ventures	
<i>Income statement</i>						
Revenues	1 072	185	-	3 935	2 829	8 021
Operating expenses	(2 344)	(58 293)	(57 173)	-	(1 119)	(118 929)
Interest income	22	-	-	496	-	518
<i>Balance sheet</i>						
Trade and other receivables	1 148	185	-	2 125	2 829	6 287
Trade and other payables	(2 344)	(14 622)	(1 434)	-	-	(18 400)



Note 19 Management remuneration

Remuneration to the board of directors

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

Remuneration to the CEO

The total remuneration to the executive management team consists of a fixed base salary, employee benefits and variable pay programs. The executive management team participates in the standard pension and insurance schemes applicable to all employees. Pension for the executives may also include other elements as outlined in footnotes of the table below.

The variable pay program for the CEO and other members of the management team is based on the achievement of company specific objects, as well as individual performance objectives. The variable payment is earned over a period of one year and the maximum achievable payment is 100 percent of annual base salary for the CEO and between 50-70 percent for the other members of the executive management team.

Further, the executive management team was invited to participate in the Aker Offshore Wind group's share purchase program in 2021, see note 13 Employee benefits for further description.

<i>Amounts in NOK thousand</i>	Job title	Base salary	Variable pay	Other benefits	Total taxable remuneration	Pension benefit earned
2021						
	Philippe Matthieu Kegam Kavafyan ¹	888	538	106	1 532	238
	Astrid Skarheim Onsum ²	1 632	-	14	1 646	63
	Thomas Roland Selwood ³	867	363	3	1 232	78
	Tove Røskaft ⁴	1 400	1 008	7	2 415	127
	Total	4 786	1 909	129	6 825	505
2020						
	Astrid Skarheim Onsum	1 143	896	11	2 050	62

1) Employed from 1 November 2021. Pension benefits include an additional pension contribution to a french pension scheme. Other benefits includes relocation costs such as housing and car allowance.

2) Employment ended 31 July 2021. Pension benefits also include a pension compensation scheme (for transfer from benefit to contribution scheme)

3) Employed from 1 August 2021 in group company Aker Offshore Ltd. Cost recharged is stated in other benefits

4) Employed from 1 March 2021. Pension benefits also include a pension compensation scheme (for transfer from benefit to contribution scheme)



Note 20 Subsequent events

On 30 March 2022, Aker Offshore Wind AS and Aker Horizons ASA announced a merger plan to create a financially and industrially stronger offshore wind developer. Repositioning Aker Offshore Wind as a private subsidiary of Aker Horizons will be implemented by means of a triangular merger. The merger is expected to be completed by June 2022.



The board of directors' report 2021 for Aker Offshore Wind Operating Company AS

Operations and locations

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

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

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

Throughout 2021, the company focused its commercial efforts on grid-connected projects while also exploring possibilities within oil & gas electrification. From floating to deepwater fixed-bottom offshore wind projects, Aker Offshore Wind Operating Company AS, along with its industry-leading partners, pursued the sector's most coveted opportunities in key markets such as Norway, Scotland, South Korea, and California.

2021 also proved to be a pivotal year in the establishment of the company's core value proposition as new partnerships were formed and projects on three continents were pursued. With key tenets such as utilizing the full power of the Aker sphere and building world-class partnerships with leading players across the value chain, the company worked to establish a unique position in the market.

Aker Offshore Wind Operating Company AS is headquartered at Fornebu, Norway. All shares are held by Aker Offshore Wind AS, a company which is traded on Euronext Growth.

Prospects and Projects

With an aim to generate new opportunities and to mature existing projects, Aker Offshore Wind Operating Company AS made substantial progress on both fronts in 2021:

- Net portfolio capacity increased from 1.5 GW to 3.5 GW
- New opportunities added in Japan with Mainstream Renewable Power, and with Hexicon in Sweden
- Partnership agreements signed for Sørlige Nordsjø II and Utsira Nord in Norway
- EBL application submitted for KF Wind in South Korea (awarded in 2022)

On a gross basis, Aker Offshore Wind Operating Company AS with its subsidiaries and associates holds projects and prospects of more than 6 GW potential capacity.

Market Outlook

The market for deepwater offshore wind is still in an early phase of development. The market development is quickly gathering pace globally and floating technology is on track for the first



commercial scale projects. Growth projections continue to be raised year over year and the potential for deepwater wind is virtually unlimited.

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

Regions in which Aker Offshore Wind Operating Company AS is developing projects and prospects include South Korea, USA, UK/ Scotland, Japan, Sweden and Norway. Further prospective markets are identified and could include Germany, France, Ireland, Italy and Vietnam.

Comments related to the financial statements

Aker Offshore Wind Operating Company AS generated revenues of NOK 8.4 million during 2021 whilst the operating loss during the same period was negative NOK 259.2 million. Corresponding figures in 2020 were revenues of NOK 1.7 million and an operating loss of NOK 57.5 million. Financial items amounted to negative NOK 2.4 million compared to NOK 0.48 million in 2020. Loss for the period was negative by 261.7 million compared to NOK 57.1 million in 2020.

Total assets of the company amounted to NOK 900.1 million as of 31 December 2021, of which NOK 140.6 million was cash and cash equivalents. Corresponding figures in 2020 were NOK 1 151.9 million and NOK 434.2 million respectively.

Net current operating liabilities as at the end of the 2021 financial year were negative NOK 27.3 million, down from NOK 18.5 million in 2020. The company has no interest-bearing debt. Total equity amounted to NOK 835.6 million as of 31 December 2021 resulting in an equity ratio of 93 percent compared to equity of NOK 1 127.3 million on 31 December 2020 giving equity ratio of 98 percent.

Cash flows from operating activities during 2021 financial year were negative NOK 223.7 million compared to negative NOK 32.8 million in 2020. Cash flows from investing activities during the same period were negative NOK 40 million, mainly reflecting funding of Korea Floating Wind Power Co., Ltd and the establishment of subsidiaries in Germany and United Kingdom. Cash flows from financing activities ended negative NOK 30 million, representing dividend. Corresponding figures in 2020 were negative NOK 288 million and NOK 755 million respectively.

Research and development costs incurred in relation to the exploration of project opportunities of NOK 44.1 million were expensed during the year because the criteria for capitalization are not met, compared to NOK 11 million in 2020.

Financial Risks

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

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



Financial risk management and exposures are described in detail in note 16 and capital management is described in note 15.

Going concern

The world is currently in the middle of the COVID-19 pandemic, and how this will unfold remain uncertain. Aker Offshore Wind Operating Company AS is continuously monitoring the development and will continue to take measures to mitigate the negative impacts for the company, including measures required to meet restrictions from governmental authorities. However, there is a risk that the COVID-19 outbreak may have substantial negative effects on the global economy which are worse than current estimates, in which case this will also have increased negative effects on the company. The COVID-19 outbreak entails a degree of uncertainty in the going concern assumption for most companies. This is also the case for Aker Offshore Wind Operating Company AS. However, the company has no external debt and a solid liquidity reserve as of December 31, 2020. Therefore, in accordance with the Norwegian Accounting Act, the board of directors confirms that the going concern assumption, on which the consolidated financial statements have been prepared, is appropriate.

The working environment and the employees

Aker Offshore Wind Operating Company AS is committed to a goal of zero harm to its employees. The company aims to achieve this through accident prevention combined with safeguarding employees' physical and mental health. The sick leave for 2021 was 1,4%, which is well below the company goal of 3%.

In 2021, the COVID-19 pandemic continued to have an adverse impact on working life at Aker Offshore Wind Operating Company AS. The company continued a series of measures, in accordance with national recommendations and Aker group-wide requirements, to reduce the spread of the virus while maintaining productivity. Interactive weekly digital town halls were implemented to keep each employee well informed of activities and progress across the organization and geographies.

The year has seen a mix of limited office working with restrictions, and mandatory home office. During these working conditions, emphasis was placed on HSSE issues among the workforce and in particular mental health. The Aker group implemented various support measures, including anonymous helplines and free consultancy by medical professionals, which also provided support to Aker Offshore Wind Operating Company AS. A series of initiatives were introduced to ensure employees stayed connected, such as regular digital coffee breaks, workouts and interactive social gatherings.

Aker Offshore Wind Operating Company AS decided along with the Aker-group of companies to offer its employees free flu vaccine and COVID-19 vaccine administered by Aker Care at the company's headquarters.

The current operating environment- office based turned home based- results in few safety-related risks to employees. A low-threshold reporting system for notification of safety-related incidents was introduced. There have been no work-related injuries in the company in 2021.

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

Equal opportunities and discrimination

Aker Offshore Wind Operating Company AS had 64 permanent employees and 2 contract staff at the end of 2021. The company remains strongly committed to the principles of non-discrimination and equal opportunity, regardless of gender, nationality, or other factors. The company is building a



forceful and capable company culture that thrives on diversity and inclusion. Aker Offshore Wind Operating Company AS' diverse workforce represents about 14 nationalities and offers a wide range of competencies and backgrounds.

Men have traditionally dominated the energy industry, and this continues to be reflected on Aker Offshore Wind Operating Company AS' organization. In 2021 the company saw a positive development in gender diversity with an increase to 24 percent female employees. Up from 11% in 2020. The percentage of women in leadership roles was 18 percent, and in the executive management 30 percent are women.

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

Aker Offshore Wind Operating Company AS has a procedure for handling whistleblower cases, and it is followed with respect to investigating discrimination allegations. It ensures all allegations are investigated and feedback provided to the whistleblowers where identity is known. At the end of 2021 no such cases had been reported. Information about the whistleblower channel and how to use it is included in the company's onboarding-sessions to ensure all employees know how to report relevant cases and concerns.

Environmental report

Sustainability at Aker Offshore Wind Operating Company AS is about making planet positive business decisions that add value to the company, its stakeholders and society.

During 2021 establishing a sustainability function and setting ambitious sustainability targets has been the main focus. The sustainability function is responsible for driving the company's climate action strategy, implementing the Sustainability Policy and embedding sustainability across the company's systems and operations, including reporting on sustainability objectives and ESG-metrics in an open and transparent manner. The Board of Directors approved the Company's Sustainability Policy in October 2021.

Aker Offshore Wind Operating Company AS abides by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights, to secure minimum social safeguards. Further, the company recognizes the UN Convention on the Rights of the Child and the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and its responsibilities under these. Aker Offshore Wind Operating Company AS' commitment to human and labor rights is covered by the Global Framework Agreement between Aker ASA and the Norwegian and international trade unions Fellesforbundet, IndustriALL Global Union, NITO and Tekna. Aker Offshore Wind with its group companies is a signatory member of the UN Global Compact and its principles in the areas of human rights, labor, the environment, and anti-corruption. The company has in 2021 also become a signatory of the Guide Against Greenwashing and has committed to its ten principles of sustainable business practices.

Aker Offshore Wind Operating Company AS is committed to making science-based decisions and to contribute to the knowledge base for sustainable development of offshore wind. The company



contributes to a wide range of research projects aimed at understanding and reducing the environmental impact of wind farms both on the marine environment and its ecosystems, as well as how to develop inclusive projects to the benefit of society.

More information is available in the Aker Offshore Wind Annual report 2021 in the section for sustainability reporting at www.akeroffshorewind.com.

Allocation of net loss

Aker Offshore Wind Operating Company AS had a net loss of NOK 261.7 million in the year, compared to negative NOK 57.1 million in period from incorporation on 9 June to 31 December 2020. The board thereby proposes the following allocation of net loss (amounts in NOK million):

From retained earnings: 261.7

Total allocated: 261.7

Fornebu, 23 Mai 2022

Tove Røskoft
Chairman

Birgitte Karlsen
Director



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

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

Til generalforsamlingen i Aker Offshore Wind Operating Company AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert Aker Offshore Wind Operating Company AS' årsregnskap som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret (ledelsen) er ansvarlig for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Offices in:

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

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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



Uavhengig revisors beretning - Aker Offshore Wind Operating Company AS

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Oslo, 31. mai 2022
KPMG AS

Vegard Tangerud
Statsautorisert revisor



Skatteetaten

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

U.off. offl. § 13, sktfvl. § 3-1

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

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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

Bakgrunn

Fra søknaden siteres:

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

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

Søknaden er grunnlagt nærmere nedenfor.

Bakgrunnen for søknaden

Nyetablert konsern



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

Aksjeeierstruktur

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

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

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

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

Oslo Børs

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



Kunder og bransje

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

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

Engelsk som arbeidsspråk og brukere av regnskapet

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

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

Nærmere om Aker Offshore Wind AS

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



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

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

Nærmere om Aker Offshore Wind Operating Company AS

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

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

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

Nærmere om Aker Offshore Wind USA AS

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



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

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

Oppsummering

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

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

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

Skattekontorets vurdering

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

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

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



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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler
underdirektør
Innsats, storbedrift
Skatteetaten

Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.