

ÅRSREDOVISNING

för

Fred. Olsen Renewables AB

Org.nr. 556591-2077

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

Undertecknad verkställande direktör i Fred. Olsen Renewables AB intygar, att resultaträkningen och balansräkningen i fastställts på årsstämman den 2025-06-16
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Umeå 2025- 06 - 16



Sofie Olsen Jebsen

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK.

Verksamheten

Verksamhetens art och inriktning

Bolaget bedriver utvecklings- och investeringsverksamhet inom förnybar energi och då med full tyngdpunkt på vindkraft. Bolaget är majoritetsägare eller ensam ägare för fem bolag, varav två har operativa vindkraftverk som producerar och levererar el till den svenska marknaden i norr. Ett tredje företaget håller på att utveckla och bygga ut en vindkraftspark i Verkanliden. Fred. Olsen Renewables AB har sitt huvudkontor i Umeå.

Säte

Företagets säte är Lund.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Företaget grundades för att äga och bygga ut vindkraftsparker. Osäkerheten framöver bedöms därför främst vara relaterad till utvecklingen av elpriset.

Företaget är väl positionerat för den framtida utvecklingen av förnybar energi. Ändå finns det anledning att betona att det alltid kommer att finnas osäkerhet vid bedömningen av betydande framtida förhållanden som t.ex. kraftpriser och stödordningar för förnybar energi samt makroekonomiska förhållanden och utveckling.

Utvecklingsprojekten är utsatta för risk och kan komma att skrivas av om ett projekt inte uppnår nödvändiga godkännanden eller uppnår erforderlig ekonomisk avkastning. När man ansöker om ett medgivande måste flera aspekter tas upp i ansökan, inklusive projektets miljö- och visuella påverkan, tillgång till elnät, buller, flyg och eventuella militära frågor som radarstörning.

Finansiell risk

Företaget är exponerat för finansiell risk inom flera olika områden. Målsättningen är att mildra den finansiella risken i största möjliga utsträckning. Bolagets nuvarande strategi inkluderar inte användning av finansiella instrument, men detta är föremål för en löpande utvärdering av styrelsen.

Valutarisk

Bolagets årsredovisning presenteras i SEK, medan vissa kostnader är i utländsk valuta, främst NOK och EUR. Valutaexponeringar minskas bland annat genom att ta lån i samma valuta som intäkterna genereras.

Ränterisk

Företaget är exponerat för ränteförändringar genom att räntebärande skulder har avtalats till rörlig ränta.

Intäktsrisk

Produktion av vindkraft ger intäkter genom försäljning av el och företaget har även rätt att sälja gröna certifikat och ursprungsgarantier (GOO). Intäkterna varierar både med volym producerad el och variationer i elpriser samt priser på gröna certifikat och GOO.

Kreditrisk

På grund av verksamhetens karaktär är intäkterna och utestående fordringar koncentrerade till en begränsad kundbas. Kunderna är koncernbolag eller stora eldistributörer och kreditrisken anses vara liten.

Forskning och utveckling

Företaget har ett nära samarbete med turbinleverantörer och andra nyckelpartner för att optimera vindkraftverkens produktion genom att minska stilleståndstiden och utnyttja vindresurserna mer effektivt.

Miljöpåverkan

Utbyggnad och borttagande av vindkraftsprojekt kan påverka den yttre miljön. Alla utvecklingsprojekt är föremål för strikta regler för tillstånd, till exempel att göra noggranna analyser av eventuella miljökonsekvenser något som bolaget gör löpande i samband med tillståndsprocessen. Vindkraft ersätter mer förorenande energikällor och bidrar därför till att förbättra miljön både lokalt och globalt. Företaget är skyldigt att ta bort vindkraftverket vid slutet av dess livslängd.

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Arbetsmiljö, jämställdhet och diskriminering

Styrelsen bedömer att arbetsmiljön i företaget är god. Inga särskilda åtgärder har vidtagits i detta avseende.

Bolagets styrelse består av 3 personer, varav 1 kvinnor.

Flerårsöversikt

Beloppen i Flerårsöversikt visas i KSEK

	2024	2023	2022	2021	2020
Nettoomsättning	10 655	9 362	8 600	7 579	4 558
Res. efter finansiella poster	-25 081	-22 335	736 779	-9 709	-7 224
Soliditet (%)	99,71	99,15	99,69	100	100

Definitioner av nyckeltal, se noter

Förändringar i eget kapital

	Aktiekapital	Balanserat resultat	Årets resultat	Summa eget kapital
Belopp vid årets ingång	40 600 000	1 428 275 334	-17 737 796	1 451 137 538
Utdelning		-19 943 000	0	-19 943 000
Balanseras i ny räkning		-17 737 796	17 737 796	0
Erhållna aktieägartillskott		43 000 000		43 000 000
Årets resultat			-31 824 820	-31 824 820
Belopp vid årets utgång	40 600 000	1 433 594 538	-31 824 820	1 442 369 718

Resultatdisposition

Förslag till disposition av bolagets vinst

Till årsstämman förfogande står	
balanserad vinst	1 433 594 538
årets förlust	-31 824 820
	<u>1 401 769 718</u>
Styrelsen föreslår att	
i ny räkning överföres	<u>1 401 769 718</u>
	1 401 769 718

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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RESULTATRÄKNING

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Rörelsens intäkter m.m.			
Nettoomsättning		10 655 019	9 362 481
Övriga rörelseintäkter		70 708	14 958
		<u>10 725 727</u>	<u>9 377 439</u>
Rörelsens kostnader			
Övriga externa kostnader	2	-14 389 184	-8 958 203
Personalkostnader	3	-17 298 236	-17 902 850
Avskrivningar av materiella anläggningstillgångar		-4 353 058	-4 548 071
		<u>-36 040 478</u>	<u>-31 409 124</u>
Rörelseresultat		-25 314 751	-22 031 685
Resultat från finansiella poster			
Resultat från andelar i koncernföretag		0	-322
Ränteintäkter		307 119	300 079
Räntekostnader och liknande resultatposter		-73 173	-602 950
		<u>233 946</u>	<u>-303 193</u>
Resultat efter finansiella poster		-25 080 805	-22 334 878
Resultat före skatt		-25 080 805	-22 334 878
Skatt på årets resultat	4	0	0
Uppskjuten skatt	4	-6 744 015	4 597 083
Årets resultat		<u>-31 824 820</u>	<u>-17 737 795</u>

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Fred. Olsen Renewables AB

Org.nr. 556591-2077

BALANSRÄKNING**TILLGÅNGAR****Anläggningstillgångar****Materiella anläggningstillgångar**

Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar

Maskiner och andra tekniska anläggningar

Finansiella anläggningstillgångar

Andelar i koncernföretag

Uppskjuten skattefordran

Summa anläggningstillgångar

Omsättningstillgångar**Kortfristiga fordringar**

Övriga fordringar

Förutbetalda kostnader och upplupna intäkter

Kassa och bank

Kassa och bank

Summa kassa och bank

Summa omsättningstillgångar

SUMMA TILLGÅNGAR

Not

2024-12-31

2023-12-31

5

37 565 026

29 742 358

6

126 517158 146

126 517

158 146

7

1 397 489 859

1 416 832 859

8

06 744 015

1 397 489 859

1 423 576 874

1 435 181 402

1 453 477 378

1 131 246

2 423 902

9

1 818 3611 671 252

2 949 607

4 095 154

8 358 2595 970 128

8 358 259

5 970 128

11 307 866

10 065 282

1 446 489 268

1 463 542 660

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Fred. Olsen Renewables AB

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BALANSRÄKNING**EGET KAPITAL OCH SKULDER****Eget kapital****Bundet eget kapital**

Aktiekapital

2024-12-31

2023-12-31

Not

40 600 000
40 600 00040 600 000
40 600 000**Fritt eget kapital**

Balanserat resultat

Årets resultat

1 433 594 538
-31 824 820
1 401 769 7181 428 275 334
-17 737 796
1 410 537 538**Summa eget kapital**

1 442 369 718

1 451 137 538

Avsättningar

Uppskjuten skatteskuld

Summa avsättningar

8

0
00
0**Kortfristiga skulder**

Leverantörsskulder

Övriga skulder

Upplupna kostnader och förutbetalda intäkter

Summa kortfristiga skulder

10

1 963 864
1 416 346
739 340
4 119 5507 927 968
3 630 013
847 141
12 405 122**SUMMA EGET KAPITAL OCH SKULDER**

1 446 489 268

1 463 542 660

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KASSAFLÖDESANALYS

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Den löpande verksamheten			
Rörelseresultat		-25 314 751	-17 737 796
Justeringar för poster som inte ingår i kassaflödet		0	4 548 071
Erhållen ränta m.m.		307 119	572 017
Erlagd ränta		-73 173	-274 531
Betald inkomstskatt		4 353 058	-4 597 083
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		-20 727 747	-17 489 322
Kassaflöde från förändringar av rörelsekapital			
Minskning(+)/ökning(-) av koncernfordringar		0	358 773
Förändring av övriga kortfristiga fordringar		1 292 656	-1 669 941
Förändring av leverantörsskulder		-5 964 104	0
Förändring av övriga kortfristiga skulder		-2 468 577	6 658 685
Kassaflöde från den löpande verksamheten		-27 867 772	-12 141 805
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar	5	-12 144 097	-18 027 517
Årets lämnade aktieägartillskott	5	-5 000 000	-1 000 000
Erhållen ränta		0	275 288
Utdelning från koncernföretag		24 343 000	95 000 000
Kassaflöde från investeringsverksamheten		7 198 903	76 247 771
Finansieringsverksamheten			
Erhållna aktieägartillskott		43 000 000	30 000 000
Utbetald utdelning		-19 943 000	-95 000 000
Kassaflöde från finansieringsverksamheten		23 057 000	-65 000 000
Förändring av likvida medel		2 388 131	-894 034
Likvida medel vid årets början		5 970 128	6 864 162
Likvida medel vid årets slut		8 358 259	5 970 128

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NOTER

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning.

Omklassificering har skett från "Koncessioner, patent, licenser, varumärken samt liknande rättigheter" till "pågående nyanläggningar och förskott avseende materiella anläggningar".

Principerna är oförändrade jämfört med föregående år.

Andelar i koncernföretag

Andelar i koncernföretag

Andelar i koncernföretag redovisas till anskaffningsvärde med avdrag för eventuella nedskrivningar. Utdelning från andelar i koncernföretag redovisas som intäkter.

Nedskrivningsprövning av finansiella anläggningstillgångar

Vid varje balansdag bedöms om det finns någon indikation på nedskrivningsbehov i någon utav de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående. Nedskrivning redovisas som kostnad. Nedskrivningsbehovet prövas individuellt för aktier och andelar och övriga enskilda finansiella anläggningstillgångar som är väsentliga.

Uppskjuten skatt

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott. Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstads. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning. Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

Fordringar

Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder

Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Materiella anläggningstillgångar

Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. Tillgångarna skrivs av linjärt över tillgångens nyttjandeperioden med hänsyn till väsentligt restvärde.

Följande nyttjandeperioder tillämpas:

	Antal år
Immateriella anläggningstillgångar	
Byggnader	24
Maskiner och andra tekniska anläggningar	24
Inventarier, verktyg och installationer	10

Inkomstskatt

Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.

Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

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NOTER

Not 2	Arvode och kostnadsersättning till revisorer	2024	2023
	Revisionsuppdrag	219 000	250 000
	Revisionsverksamhet utöver revisionsuppdrag	49 720	6 000
		<u>268 720</u>	<u>256 000</u>

Not 3	Personal	2024	2023
	<i>Medelantal anställda</i>		
	Medelantalet anställda bygger på av bolaget betalda närvarotimmar relaterade till en normal arbetstid.		
	Sverige	16,00	16,00
	varav kvinnor	2,00	2,00
	varav män	14,00	14,00

Löner och andra ersättningar samt sociala kostnader, inklusive pensionskostnader

Styrelsen och VD:			
Löner och ersättningar	11 820 585	12 037 974	
Sociala kostnader	3 687 131	4 367 126	
Varav Pensionskostnader	1 790 521	1 497 750	
Löner och andra ersättningar fördelade mellan styrelseledamöter m.fl. och övriga anställda			
Styrelse och VD	1 066 266	1 428 438	
Övriga anställda	10 754 319	10 609 536	
	<u>11 820 585</u>	<u>12 037 974</u>	
Summa styrelse och övriga	11 820 585	12 037 974	

Pensionsförpliktelser

Not 4	Skatt på årets resultat	2024	2023
	Årets skatt	0	4 597 083
	Summa redovisad skatt	<u>0</u>	<u>4 597 083</u>

Avstämning av effektiv skatt

	Procent	Belopp	Procent	Belopp
Resultat före skatt		-25 080 805		-22 334 878
Ej avdragsgilla kostnader	-97,17%	24 372 915	-425,43%	95 019 182
Ej skattepliktiga intäkter	96,93%	-24 310 869	425,34%	-95 000 241
Underskottsavdrag	129,50%	-32 479 077	46,62%	-10 422 002
Resultat före skatt & periodiseringsfond	229,25%	-57 497 836	146,58%	-32 737 940
Resultat före skatt	229,25%	-57 497 836	99,92%	-22 315 938
Förändring Uppskjuten skatt	26,90%	-6 744 015	-20,60%	4 597 083
Redovisad effektiv skatt	26,90%	<u>-6 744 015</u>	-20,60%	<u>4 597 083</u>

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Fred. Olsen Renewables AB

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NOTER**Not 5 Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar**

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	34 288 617	16 421 059
Årets anskaffningar	<u>12 144 097</u>	<u>17 867 558</u>
Utgående ackumulerade anskaffningsvärden	46 432 714	34 288 617
Ingående nedskrivningar	-4 546 259	0
Årets nedskrivningar	<u>-4 321 429</u>	<u>-4 546 259</u>
Utgående ackumulerade nedskrivningar	-8 867 688	-4 546 259
Utgående redovisat värde	<u>37 565 026</u>	<u>29 742 358</u>

Not 6 Maskiner och andra tekniska anläggningar

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	158 146	0
Inköp	<u>0</u>	<u>158 146</u>
Utgående ackumulerade anskaffningsvärden	158 146	158 146
Årets avskrivningar	<u>-31 629</u>	<u>0</u>
Utgående ackumulerade avskrivningar	-31 629	0
Ingående nedskrivningar	<u>0</u>	<u>-</u>
Utgående ackumulerade nedskrivningar	0	0
Utgående redovisat värde	<u>126 517</u>	<u>158 146</u>

Not 7 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	1 430 968 859	1 434 661 868
Återbetalda aktieägartillskott	5 000 000	91 306 992
Lämnade aktieägartillskott	-24 343 000	-95 000 000
Utgående ackumulerade anskaffningsvärden	<u>1 411 625 859</u>	<u>1 430 968 859</u>
Utgående ackumulerade uppskrivningar	1 411 625 859	1 430 968 859
Ingående nedskrivningar	<u>-14 136 000</u>	<u>-14 136 000</u>
Utgående ackumulerade nedskrivningar	-14 136 000	-14 136 000
Utgående redovisat värde	<u>1 397 489 859</u>	<u>1 416 832 859</u>

Not 8 Uppskjuten skatt

	2024-12-31	2023-12-31
Uppskjuten skattefordran	0	Uppskjuten skattefordran
Skattemässiga underskottsavdrag	<u>0</u>	<u>6 744 015</u>
	0	6 744 015

Not 9 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Förutbetalda kostnader	<u>1 818 361</u>	<u>1 671 252</u>
	1 818 361	1 671 252

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NOTER

Not 10	Upplupna kostnader och förutbetalda intäkter	2024-12-31	2023-12-31
	Upplupna personalrelaterade kostnader	<u>739 340</u>	<u>847 141</u>
		739 340	847 141

Not 11 Koncernförhållanden

Företaget är helägt dotterföretag till Fred. Olsen Renewables AS, 827 459 232 med säte i Oslo. Bolaget upprättar med stöd av ÅRL 7 kap 2§ ej någon koncernredovisning. Yttersta moderföretag som upprättar koncernredovisning är Bonheur ASA, 830 357 432 med säte Oslo.

Till Bolagsverket insändes istället koncernredovisningen för Bonheur ASA.

Inköp och försäljning inom koncernen

Av företagets totala inköp och försäljning avser 10 726 tkr (100 %) av försäljningen och 8 276 tkr (58 %) av inköpen andra företag inom hela den företagsgrupp som koncernen tillhör.

Not 12 Definition av nyckeltal

Soliditet

Justerat eget kapital i procent av balansomslutning

Umeå

Sofie Olsen Jebsen

Fredrik Bomstad

Johan Lindberg
Verkställande direktör

KPMG AB

Andreas Vretblom
Auktoriserad revisor

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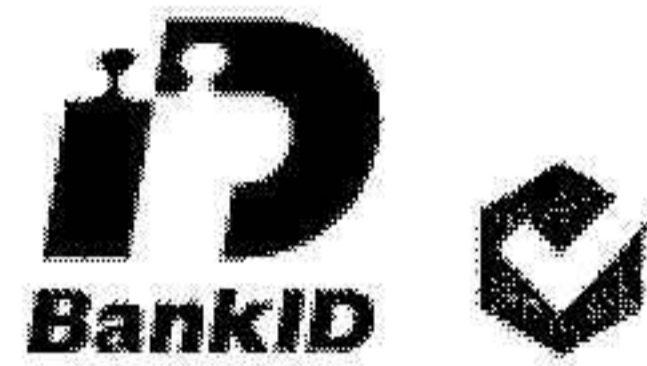
JOHAN LINDBERG

VD

Serienummer: 47dce2ff720e26[...]576bb5fbf6a59

IP: 213.21.xxx.xxx

2025-06-11 09:33:33 UTC



Bomstad, Fredrik

Styrelseledamot

Serienummer: no_bankid:9578-5994-4-479474

IP: 51.175.xxx.xxx

2025-06-11 12:55:55 UTC



Jebsen, Sofie Eleanor L O

Styrelseordförande

Serienummer: no_bankid:9578-5999-4-1714256

IP: 85.166.xxx.xxx

2025-06-11 17:48:00 UTC



ANDREAS VRETBLOM

Auktoriserad revisor

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IP: 193.181.xxx.xxx

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Revisionsberättelse

Till bolagsstämman i Fred. Olsen Renewables AB, org. nr 556591-2077

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Fred. Olsen Renewables AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Fred. Olsen Renewables ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Fred. Olsen Renewables AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att

fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

— utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

— drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

— utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Fred. Olsen Renewables AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.



Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Fred. Olsen Renewables AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets

organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda

ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Umeå det datum som framgår av vår elektroniska signatur

KPMG AB

Andreas Vretblom
Auktoriserad revisor

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ANDREAS VRETBLOM

Auktoriserad revisor

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Fred. Olsen Renewables Group

Financial Statements 2024

Directors' Report for 2024 for Fred. Olsen Renewables Group

The Nature of the Business

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

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

As of 31 December 2024, FOR operates a total of 12 wind farms across Norway, Sweden, and UK, with a combined capacity of 804,9 MW. Additionally, FOR has made two financial investment decisions for new wind farms in the UK - one in summer 2024 and one in January 2025. These new wind farms are expected to be completed in 2026 and add 137 MW to our capacity. Furthermore, FOR has 4 075 MW currently under development.

Financial Risk

Financial risks in the group primarily relate to:

Exchange rate risk

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

Interest rate risk

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

Credit risk

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

Revenue risk

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

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

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

Increased taxes and grid tariffs

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

Increased cost of raw materials

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

Development Risk

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

Research and Development

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

Working Environment/External Environment, etc.

Per 31 December 2024, FOR employed 99 people, of which 32 were women and 67 were men. Working conditions and the working environment are maintained in accordance with the national laws and regulations. Absence due to sickness amounted to 2% in 2024, we experienced one Lost Time Incidents and zero occupational illness cases.

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

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

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

GROUP COMPANY INFORMATION

Generation in 2024 totaled 1 774 GWh, representing revenues of NOK 2 579 million. FOR's consolidated profit for the year after tax was NOK 683 million.

Total operating expenses including depreciation and impairment was NOK 921 million in 2024. Net financial items were negative in the amount of NOK 283 million.

Cash and cash equivalents were NOK 666 million at 31 December 2024, of which NOK 34 million is restricted funds. Of the NOK 632 million in distributable funds, NOK 483 million are bank deposits by subsidiaries where

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

The current liabilities of the group were at NOK 1 054 million at 31 December 2024. Non-current liabilities totals NOK 5 907 million. As of 31 December 2024, the group is in full compliance with covenants in its facilities agreements.

The equity of the group at year-end was NOK 1 894 million. This represents an equity ratio of 21 %.

In 2024, the group recorded a positive cash flow from operations of in total NOK 963 million. The difference between pre-tax result and cash flow from operations is largely attributable to depreciation, impairment and other accruals. In total, FOR invested NOK 354 million in operating assets during the course of the year.

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

PARENT COMPANY INFORMATION

FORAS' profit after tax was a loss of NOK 114 million. Total operating expenses amounted to NOK 137 million. Net financial items were negative, totaling NOK 72 million, primarily due to write-down of shares in subsidiaries.

As of 31 December 2024, cash and cash equivalents stood at NOK 57 million, with NOK 3 million being restricted funds.

Current liabilities were NOK 16 million per 31 December 2024. Additionally, provisions totaled NOK 50 million and non-current liabilities to group companies amounted to NOK 181 million.

The company's equity as of 31 December 2024 was NOK 1,723 million, representing an equity ratio of 88%. The Board considers this equity level to be satisfactory.

FORAS recorded a negative cash flow from operating activities totaling NOK 40 million. The discrepancy between the pre-tax result and cash flow from operations is largely due to items classified as investment or financing activities.

According to section 3-3 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of a going concern and that the annual financial statements provide a true and fair picture of the position of the company at year end 2024.

Events after the balance sheet date

In March 2025, Fred. Olsen Renewables Ltd sold 49 % of their shares in Crystal Rig IV to Wind Fund I. Crystal Rig IV is currently developing a wind farm of 49,1 MW, expected to be completed in April 2026.

Outlook

In 2024, nuclear energy remained Europe's largest source of power generation, making up 21.8% of total generation. Wind (17.5%), hydropower (17.3%), natural gas (15.2%), coal (10.5%), and solar (9.0%) followed, with solar and hydropower seeing the most growth and gas the largest decline. European power demand increased modestly in the first half of 2024 but stayed below historical levels. In the second half, demand and

prices rose due to higher fuel costs and reduced solar and wind generation, except in the Nordic region, which remained the cheapest market.

The UK made substantial progress in renewable energy, awarding 9.6GW of new capacity and closing its last coal power station in 2024. Additionally, the UK launched the Clean Power 2030 Action Plan, setting ambitious targets for renewable and low-carbon energy, and introduced market reforms like REMA, with a decision on zonal pricing expected by mid-2025.

The outlook for Europe's power and power-related commodities is highly influenced by uncertainties and significant risks related geopolitical events and wars, including the ongoing trade war. Power prices are expected to remain sensitive to weather and temperatures. Members of the European Parliament are proposing to reduce the gas filling target and increase flexibility in the timeline for achieving it. The final decision from the EU Parliament related to this matter could impact future gas prices, which is closely linked to the electricity prices as gas-fired generation is often setting the price in most European power markets. Coal- and hydropower are expected to decline in 2025, with hydropower returning to average levels. Renewable energy's share is projected to grow, while fossil-fired generation will continue to drop. Growth for battery energy storage systems is anticipated to be very strong in the coming years, as increasing renewables improves storage economics.

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

Insurance for members of the board

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


Environmental, Social and Governance (ESG) and Sustainability Reporting


Due to the importance of ESG and sustainability, FOR has strengthened and enhanced the Sustainability reporting. FOR sustainability data is available through the Bonheur ASA CSRD compliant report and in addition a summary is available on www.fredolsenrenewables.com.


Transparency Act


As required in the Transparency Act §5, relevant information is available in 'Transparency Act – Account for 2024' published at www.fredolsenrenewables.com.

Oslo, 16.06.2025
The Board of Directors of Fred. Olsen Renewables AS


Anette Olsen (Jun 16, 2025 20:25 GMT+2)
Anette S. Olsen
Chairman of the Board


Fred. Olsen (Jun 16, 2025 16:16 GMT+2)
Fred. Olsen
Member of the board


Richard Olav Aa (Jun 16, 2025 13:29 GMT+2)
Richard Olav Aa
Member of the board


Sofie Olsen Jebsen (Jun 16, 2025 21:25 GMT+2)
Sofie Olsen Jebsen
CEO

INCOME STATEMENT

(Amounts in NOK 1000)	Note	2024	2023
Revenues		2 578 648	2 934 625
Gain on sale of property, plant and equipment		65	2 767
Total operating income	2	2 578 713	2 937 392
Operating expenses, wind farms	5, 6, 7	-642 011	-651 664
Salaries and other personnel expenses	3, 4	-137 282	-134 834
Other operating expenses	5, 6, 7, 13	-141 378	-138 731
Total operating expenses		-920 672	-925 229
Operating profit / loss (-) before depreciation and impairment losses		1 658 041	2 012 163
Depreciation and amortisation	10, 11, 12, 13	-369 040	-316 141
Impairment of property, plant and equipment and intangible assets	10, 11	-10 296	-11 974
Total depreciation and impairment losses		-379 336	-328 115
Operating profit / loss (-)		1 278 706	1 684 049
Interest income		36 947	62 257
Other finance income		41 322	45 845
Finance income	8, 13	78 270	108 102
Interest expenses		-305 725	-283 497
Other finance expenses		-55 318	-195 408
Finance expenses	8, 13	-361 043	-478 905
Net finance income / expense (-)		-282 773	-370 804
Profit / (-loss) before tax		995 933	1 313 150
Tax income / expense (-)	9	-313 051	-412 536
Profit / (loss-) for the year		682 882	900 613
Allocated to:			
Shareholders of the parent		297 722	430 271
Non-controlling interests		385 160	470 343
Profit / (loss-) for the year		682 882	900 613

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in NOK 1000)	Note	2024	2023
Items which will not be reclassified over profit and loss:			
Actuarial gains (losses) on pension plans	4	8 616	100
Tax related to items which will not be reclassified	4	-1 895	-22
Items which may be reclassified over profit and loss in subsequent periods:			
Exchange differences		-45 093	122 739
Total comprehensive income for the year		644 509	1 023 431
Total comprehensive income attributable to:			
Non-controlling interests		240 934	494 082
Equity holders of the parent company		403 575	529 349

BALANCE SHEET 31.12

(Amounts in NOK 1000)	Note	2024	2023
ASSETS			
Non-current assets			
Development costs	10	541 166	509 626
Deferred tax assets	9	42 389	38 449
Intangible assets		583 556	548 074
Windfarms	11, 12, 13	5 792 696	5 377 781
Other fixed assets	11	27 099	19 833
Property, plant and equipment		5 819 795	5 397 614
Financial instruments	8, 16	261 226	226 785
Pension funds	4	40 887	32 922
Financial fixed assets		302 113	259 707
Total non-current assets		6 705 464	6 205 396
Current assets			
Inventories	14	181 771	113 406
Trade receivables and contract assets		1 302 590	1 193 546
Restricted cash	15	33 709	37 229
Other cash and bank deposits	15	631 837	612 036
Total current assets		2 149 906	1 956 217
Total assets		8 855 371	8 161 613

(Amounts in NOK 1000)	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Share capital		42 328	42 328
Additional paid in capital		15 241	15 241
Total paid in capital		57 569	57 569
Retained earnings		1 477 420	1 087 632
Non-controlling interests		359 050	321 948
Total equity		1 894 039	1 467 149
Liabilities			
Employee benefits	4	45 679	33 834
Deferred tax liabilities	9	594 400	561 716
Interest bearing loans and borrowings	16	4 726 915	4 644 562
Other non-current liabilities		540 161	498 276
Total non-current liabilities		5 907 156	5 738 387
Current tax	9	101 180	94 169
Interest bearing loans and borrowings	16	621 275	542 191
Other accruals and deferred income		220 736	152 723
Trade and other payables		110 983	166 993
Total current liabilities		1 054 175	956 076
Total liabilities		6 961 331	6 694 464
Total equity and liabilities		8 855 371	8 161 613

Oslo, 16.06.2025

The Board of Directors of Fred. Olsen Renewables AS



Anette Olsen (Jun 16, 2025 20:25 GMT+2)

Anette S. Olsen
Chairman of the Board



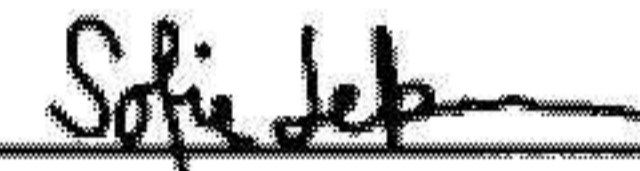
Fred. Olsen (Jun 16, 2025 16:16 GMT+2)

Fred. Olsen
Member of the board



Richard Olav Aa (Jun 16, 2025 13:29 GMT+2)

Richard Olav Aa
Member of the board



Sofie Jebsen (Jun 16, 2025 21:25 GMT+2)

Sofie Olsen Jebsen
CEO

Fotokopians överensstämmelse
med original et/ntygas:



STATEMENT OF CASHFLOW

(Amounts in NOK 1000)	Note	2024	2023
Net result on the period		682 882	900 613
Depreciation, impairment losses on PPE and intangible assets (+)	10, 11	379 336	328 115
Net gain (-) / loss (+) on revaluation of financial instruments	8	-6 908	133 599
Other non-cash adjustments		0	-4 495
Net foreign exchange gains (-) / losses (+) other non-realised		0	641
Investment income (interest, dividends) other (-)		-36 947	-62 257
Interest expense group companies (+)		6 389	0
Interest expense other (+)		312 710	296 511
Net gain (-) / loss (+) on sale of property, plant and equipment	11	-65	-2 767
Tax income (-) / tax expense (+)	9	313 051	412 536
Operating profit before changes in working capital and provisions		1 650 447	2 002 496
Increase (-) / decrease (+) in trade and other receivables		-61 647	95 949
Increase (+) /decrease (-) in current liabilities, group companies		-9 102	-11 863
Increase (+) /decrease (-) in current liabilities, other		-4 047	81 156
Transaction costs as part of financing (-)		0	4 405
Payments of lease liabilities (-)		-34 281	-30 672
Cash generated from operations		1 541 370	2 141 472
Interest other paid (-)	8	-279 964	-267 630
Taxes paid (-)	9	-298 863	-353 575
Net cash from operating activities	A	962 543	1 520 267
Proceeds from sale of property, plant and equipment (+)	11	72	7 948
Acquisitions of property, plant and equipment and intangible assets (-)	10, 11	-353 725	-285 641
Net cash from investing activities	B	-353 653	-277 693
Proceeds from the issue of share capital (+)		0	166 615
Transaction costs as part of financing (-)		0	-4 405
Increase in borrowings, group companies (+)		174 340	0
Repayment of borrowings, other (-)	16	-639 600	-530 215
Dividends paid (-)		-204 605	-1 442 136
Net cash from financing activities	C	-669 866	-1 810 142
Net increase in cash and cash equivalents	A+B+C	-60 976	-567 567
Cash and cash equivalents 1 January		649 265	1 113 552
Effect of exchange rate fluctuations on cash held		77 257	103 294
Cash and cash equivalents 31 December	15	665 545	649 265

STATEMENT OF CHANGES IN EQUITY

(Amounts in NOK 1 000)	Share Capital	Share premium	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2023	42 328	15 241	1 236 876	1 294 445	434 271	1 728 716
Capital increase	0	0	0	0	166 615	166 615
Profit for the year	0	0	430 271	430 271	470 343	900 613
Transaction costs	0	0	-4 405	-4 405	0	-4 405
Dividends to shareholders in parent company	0	0	-650 000	-650 000	0	-650 000
Dividends to non-controlling interests in subsidiaries	0	0	0	0	-792 136	-792 136
Actuarial gains / losses pension	0	0	-78	-78	0	-78
Other	0	0	-24 031	-24 031	19 115	-4 916
Currency translation	0	0	99 000	99 000	23 739	122 739
Balance at 31 December 2023	42 328	15 241	1 087 632	1 145 201	321 948	1 467 149
Balance at 1 January 2024	42 328	15 241	1 087 632	1 145 201	321 948	1 467 149
Profit for the year	0	0	297 722	297 722	385 160	682 882
Dividends to non-controlling interests in subsidiaries	0	0	0	0	-204 182	-204 182
Actuarial gains / losses pension	0	0	-6 720	-6 720	0	-6 720
Other	0	0	-346	-346	350	4
Currency translation	0	0	99 133	99 133	-144 226	-45 093
Balance at 31 December 2024	42 328	15 241	1 477 420	1 534 990	359 050	1 894 039

The share capital consists of 30 000 shares each with a nominal value of NOK 1 410,94.

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

Note 1 – Company information and basis of preparation

Company information

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

Basis of preparation

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

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

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

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

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

Accounting policies

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

Foreign currency

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

Current/non-current classification

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

Consolidation of companies in the group

Consolidation and Investments in Associated Companies

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

Non-controlling interests

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

The use of estimates

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

Note 2 – Operating Income

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

Country	Wind farm	MW	WTGs	MW/Turbine	Operational from	Lisence expires	Ownership	Turbine manufacturer
Scotland	Crystal Rig	62.5	25	2.5	2004 / 2007	2028	51%	Nordex
Scotland	Roths	50.6	22	2.3	2005	2029	51%	Siemens
Scotland	Paul's Hill	64.4	28	2.3	2006	2030	51%	Siemens
Scotland	Crystal Rig II	138	60	2.3	2010	2035	51%	Siemens
Scotland	Roths II	41.4	18	2.3	2013	2038	51%	Siemens
Scotland	Mid Hill	75.9	33	2.3	2014	2039	51%	Siemens
Scotland	Brockloch Rig Windfarm	61.5	30	2.05	2017	2041	51%	Senvion
Scotland	Brockloch Rig 1	21.6	36	0.6	1996	2027	100%	Nordtank
Scotland	Crystal Rig III	13.8	6	2.3	2016	2041	51%	Siemens
Norway	Lista	71.3	31	2.3	2012	2038	51%	Siemens
Sweden	Fåbodliden	96.4	28	3,3 / 4,3	2016 / 2023	2046	51%	Vestas
Sweden	Högaliden	107.5	25	4.3	2022	2047	51%	Vestas

Financial reporting principles

Sale of electricity

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

Government Grant

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

Other operating income

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

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

(Amounts in NOK 1000)	2024	2023
Sales of electricity	1 053 628	1 668 247
Green Certificate revenue	1 038 883	977 772
Other operating revenue	486 137	288 606
Other operating revenue	1 525 020	1 266 378
Gain on sale of property, plant and equipment	65	2 767
Total operating income	2 578 713	2 937 392

Geographical market:

(Amounts in NOK 1000)	2024	2023
Norway	111 675	174 153
UK	232 432	72 257
Germany	663 044	1 447 240
Netherlands	1 464 703	1 067 477
Sweden	106 859 ¹	176 265
Total revenue	2 578 713	2 937 392

Electrical power is generated by wind farms located in Norway, Sweden, and the UK. The distribution of operating revenue, as reported above, is based on the geographical location of the PPA providers.

Note 3 Personnel expenses

The FOR group employed 99 personnel, equivalent to 94 Full Time Equivalent (FTE), at year-end 2024. At year-end 2023, there were 87 employees, equivalent to 86 FTE.

(Amounts in NOK 1000)	2024	2023
Salaries	103 628	103 524
Social security cost	20 585	20 587
Pension costs	10 299	8 703
Other	2 770	2 021
Total	137 282	134 834

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

Management remuneration

CEO	Salary	Bonus	Pension costs	Other Benefits
Sofie Olsen Jebsen*	2 364	0	134	0
Ivar Brandvold*	721	987	71	3

* Ivar Brandvold was the CEO of FORAS up until 29 February 2024. The information given reflects remuneration during this period only. He was replaced by Sofie Olsen Jebsen with effect from 1 March 2024.

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

Note 4 – Pensions

Financial reporting principles

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

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

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

Defined benefit plan

At year-end 2024, 99 employees of the Fred. Olsen Renewables Group had pension plans, of which 12 were defined benefit schemes, see below.

In 2024, 2,8 million was paid into the defined contribution scheme for the group.

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

The status of the defined benefit obligations is as follows:

(Amounts in NOK 1 000)	2024.0	2023.0
Present value of unfunded obligations	-45 679	-33 834
Present value of funded obligations	-76 011	-69 966
Total present value of obligations	-121 690	-103 800
Fair value of plan assets	116 898	102 888
Net liability for defined benefit obligations	-4 792	-912
Financial fixed assets / pension funds	40 887	32 922
Liabilities / Employee benefits	-45 679	-33 834
Net liability as at 31. December	-4 792	-912

Movement in defined benefit obligations:

(Amounts in NOK 1000)	Funded obligation		Unfunded obligation		Net obligation	
	2024	2023	2024	2023	2024	2023
Balance at 1. January	-69 966	-63 113	-33 834	-33 179	-103 800	-96 292
Service cost	-2 602	-2 474	-596	-578	-3 198	-3 052
Interest cost	-2 572	-2 082	-1 234	-1 065	-3 806	-3 147
Actuarial gains/losses (-)	-1 766	-2 313	-11 007	-824	-12 773	-3 137
Benefits paid	895	17	992	1 810	1 887	1 827
Acquisition/disposals (-)	0	0	0	0	0	0
Pension obligation as at 31. December	-76 011	-69 966	-45 679	-33 834	-121 690	-103 800

Movement in defined benefit assets:

(Amounts in NOK 1000)	Funded asset		Unfunded asset		Net asset	
	2024	2023	2024	2023	2024	2023
Fair value of plan asset at 1. January	102 888	91 561			102 888	91 561
Acquisition/disposals (-)	0	0			0	0
Actual return on pension assets	7 948	6 058			7 948	6 058
Premium payments	6 062	5 269			6 062	5 269
Fair value of plan asset at 31. December	116 898	102 888	0	0	116 898	102 888

Included in profit and loss:

(Amounts in NOK 1000)	Funded obligation		Unfunded obligation		Net obligation	
	2024.0	2023.0	2024.0	2023.0	2024.0	2023.0
Interest on plan assets/Interest on obligation (-)	1 218	939	-1 234	-1 065	-15	-126
Current service cost	-2 602	-2 474	-596	-578	-3 198	-3 052
Net pension cost	-1 383	-1 536	-1 830	-1 643	-3 213	-3 179

Included in other comprehensive income:

(Amounts in NOK 1000)	Funded obligation		Unfunded obligation		Net obligation	
	2024.0	2023.0	2024.0	2023.0	2024.0	2023.0
Actuarial gain/loss (-) arising from:						
Financial assumptions	-1 766	-2 313	-11 007	-824	-12 773	-3 137
Experience adjustments	4 157	3 037	0	0	4 157	3 037
Sum	2 391	723	-11 007	-824	-8 616	-100

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

	2024.0	2023.0
Discount rate / Expected return on plan assets at 31. December	3,30%	3,70%
Future salary increase	3,25%	3,50%
Yearly regulation in official pension index (G)	3,25%	3,50%
Future pension increases	2,10%	2,50%
Social security costs	0,00%	0,00%
Mortality table	K2013	K2013
Disability table	KU	KU

Note 5 – Operating expenses

(Amounts in NOK 1000)	2024	2023
Administrative expenses	87 257	82 957
Other operating expenses	54 121	55 773
Total	141 378	138 729

Administrative expenses

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

Professional fees to KPMG:

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

(Amounts in NOK 1000)	2024	2023
Statutory audit	10 393	10 961
Other attestation and audit related services	180	0
Tax services	1 162	1 650
Other non-audit services	513	350
Total (VAT exclusive)	12 248	12 961

Other operating expenses

Other operating expenses mainly consist of research and development expenditures that are recognized in profit or loss. (2024: NOK 51,7 million and 2023 NOK 54,8 million.)

Note 6 – Intercompany items

Transactions within the Bonheur Group entities

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

(Amounts in NOK 1000)

Receivables		2024	2023
Bonheur ASA		1 736	1 592
Fred. Olsen Flovoltaic AS (former Cyprinus AS)		0	12 530
Fred Olsen Seawind ASA		23	4 230
Fred Olsen Seawind Ltd.		836	26
Liabilities		2024	2023
Bonheur ASA		180 776	0
Fred Olsen Cruise Lines Ltd.		7 562	6 473
Fred Olsen Insurance Services AS		0	544
Fred Olsen Seawind ASA		44	0
Fred Olsen Seawind Ltd.		7 581	1 317
Income statement	Type of transaction	2024	2023
Fred Olsen Seawind ASA	Management fee income	4 273	6 433
Fred Olsen Seawind Ltd.	Recharged staff in operation	1 154	5 863
Bonheur ASA	Office rent and management cost	-2 622	-2 622
Fred Olsen Insurance Services AS	Insurance services	-2 055	-1 909
Fred Olsen Seawind Ltd.	Administrative management fee	-109	0
Fred. Olsen Flovoltaic AS (former Cyprinus AS)	Site investigation	0	12 896
Fred Olsen Seawind ASA	Guarantee fee income	10 373	4 495
Bonheur ASA	Interest expenses	-6 389	0

Note 7 – Related Parties information

In the ordinary course of business, the Group of companies recognizes certain business transactions with certain parties defined as related parties with corresponding accounting and/or disclosure implications. Transactions with related parties are carried out to the general business terms based on arm's length principles and there are written agreements for significant transactions.

Transaction with related parties in the consolidated financial statements

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

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

ZX Measurement Services Ltd. (ZX MS) provides wind measurement services such as Wind Lidar rental, campaign design and optimization.

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

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

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

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

(Amounts in NOK 1000)	2024	2023
Natural Power Consultants Ltd.	-29 766	-38 536
Natural Power Services Ltd.	-152 797	-138 185
Fred. Olsen Travel Ltd.	-716	-179
Fred. Olsen Ltd	-5 034	-5 538
Fred. Olsen & Co	-25 858	-23 466
Zephir Ltd. (ZX Lidars)	-781	-3 219
ZX Measurement Services Ltd.	-3 859	-2 445
Total	-218 813	-211 568

Note 8 - Financial income and expenses

Financial reporting principles

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

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

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

(Amounts in NOK 1000)	2024	2023
Interest income on receivables	287	41
Interest income on bank deposits	36 660	62 216
Interest income	36 947	62 257
Foreign exchange gain	24 041	41 349
Net change in fair value of financial assets at fair value through profit or loss	6 908	0
Guarantee income, intercompany	10 373	4 495
Other finance income	41 322	45 845
Interest expenses on financial liabilities measured at amortised cost	-299 336	-283 497
Interest expenses, IC	-6 389	0
Interest expense	-305 725	-283 497
Foreign exchange loss	-23 933	-32 672
Net change in fair value of financial assets at fair value through profit or loss	0	-133 599
Various finance expenses	-31 384	-29 136
Other finance expenses	-55 318	-195 408
Net finance expenses recognised in profit or loss	-282 773	-370 804

Note 9 – Income tax

Financial reporting principles

Income tax

Income tax expense comprises current and deferred tax. The Group of companies is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provisions for income tax.

Current tax

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

Deferred tax

Deferred tax is recognized from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured using the tax rates that are based on the laws that have been enacted by the reporting date. Deferred tax assets and liabilities are recognized with the net amount if:

- I. there is a legally enforceable right to offset current tax liabilities and assets,
- II. they relate to income taxes levied by the same tax authority on the same taxable entity,
- III. on different tax entities if the intent to settle current tax liabilities and assets on a net basis or tax assets and liabilities will be realized simultaneously

(Amounts in NOK 1 000)	2024	2023
Profit/loss (-) before tax:		
Profit / Loss before tax-Norway	24 788	55 125
Profit / Loss before tax-Other countries	971 145	1 258 024
Total	995 933	1 313 150
Taxes paid (-) / received:		
Taxes paid / received-Norway	-36 096	-90 505
Taxes paid / received-Other countries	-262 841	-263 070
Total tax paid	-298 937	-353 576
1) Current tax expense (-) / income:		
Current tax expense / income-Norway	-23 816	-39 300
Current tax expense / income-Other countries	-309 405	-384 229
Current tax expense/income	-333 220	-423 530
2) Deferred tax expense (-) / income:		
Deferred taxes expense / income-Norway	13 160	-13 894
Deferred taxes expense / income-Other countries	7 010	24 887
Changes in deferred tax	20 169	10 993
Total income tax expenses 1) + 2)	-313 051	-412 536

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

(Amounts in NOK 1 000)	2024	2023
Income/loss (-) before tax	995 933	1 313 150
Norwegian statutory tax rate	22%	22%
Tax using the company's domestic tax rate	-219 105	-288 893
Increase/reduction (-) in income taxes from:		
Effect of tax rates other than statutory tax rate	-34 706	-17 724
Effects on change in tax rates	-723	-6 858
Tax incentives (tonnage tax etc.)	-14 830	-19 654
Prior period adjustments	8 228	-29 285
Change in recognised deductible temporary differen	-13 701	-3 277
Change in unrecognized deferred tax assets	-7 126	-8 769
Non-deductible and non taxable expenses/income	-28 152	-20 924
Currency effects	-1 040	-17 153
Income/expenses (-) recognised directly in equity	-1 895	0
Tax expense	-313 051	-412 536
Tax expense %	-31%	-31%

Deferred tax:

The tax effects of temporary differences and tax loss carryforwards giving rise to deferred tax assets and liabilities were as follows as of December 31, 2024, and December 31, 2023:

(Amounts in NOK 1 000)	2024	2023
Property, plant and equipment	-525 399	-488 251
Loans and borrowings	-65 307	-56 370
Other	-3 365	-16 825
Tax loss carryforwards	42 059	38 180
Net deferred tax assets/liability (-)	-552 011	-523 267
Recognised deferred tax asset	42 389	38 449
Recognised deferred tax liability	-594 400	-561 716
Net deferred tax	-552 011	-523 267

Note 10 – Intangible assets

Financial reporting principles

Development

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

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

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

Impairment

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

When considering impairment indicators, the Group of companies considers both internal (e.g., adverse changes in performance) and external sources (e.g., adverse changes in the business environment). If an indicator of impairment is noted, further management estimate is required to determine the amount, if any, of impairment. To measure for potential impairment, the carrying amount is compared to the recoverable amount, which is the higher of its fair value less costs to sell and value in use. The cash flow model is tested for changes in forecasted revenues and discount rate.

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

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

(Amounts in NOK 1000)	2024	2023
Development Cost		
Balance at 1 January	601 077	474 292
Acquisitions	74 260	84 069
Other	0	-2
Reclassifications*	-68 211	0
Currency translation	56 089	42 718
Balance at 31 December	663 215	601 077
	2024	2023
Depreciations and impairment losses - Development cost		
Balance at 1 January	-91 452	-62 641
Depreciation	-11 102	-11 560
Impairments	-10 297	-12 001
Reclassifications*	0	0
Currency translation	-9 198	-5 251
Balance at 31 December	-122 048	-91 452
	2024	2023
Carrying amounts		
Balance at 1 January	509 626	411 652
Balance at 31 December	541 166	509 626

In 2024 it was decided to write down one development project in Sweden and one development project in the UK. The total impairment of the development portfolio amounted to NOK 10 million (NOK 12 million in 2023). The impairment was carried out after an examination of the potential negative impact from increased regulatory uncertainty and political and commercial risks.

*In 2024 we have reclassified NOK 68 211 million from intangible assets to Property, Plant and Equipment mainly relating to development costs on CR IV and WS III.

Note 11 – Property, Plant and Equipment

Financial reporting principles

Recognition and measurement

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

When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset.

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

Subsequent costs

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

Depreciation

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

Impairment

The carrying amounts of the Group of companies' property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated, and an evaluation is performed of whether the recoverable amount is lower than book value. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used. A discount rate is applied that will depend on estimates concerning the assets, contract conditions, exchange rates, lifetime and market conditions. If the book value exceeds the recoverable amount, the item is written down to the recoverable amount. Write downs are expensed in the income statement.

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

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

(Amounts in NOK 1000)	Windfarms	Machinery and equipment	Real estate	2024
Cost				
Balance at 1 January	10 089 019	31 718	4 473	10 125 211
Acquisitions	268 819	10 646	0	279 465
Disposals	0	-342	0	-342
Other	-3 939	0	0	-3 939
Reclassifications	58 250	0	0	58 250
Currency translation	753 021	1 945	446	755 412
Balance at 31 December	11 165 170	43 967	4 919	11 214 057

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

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

(Amounts in NOK 1000)	Windfarms	Machinery and equipment	Real estate	2024
Depreciations and impairment losses				
Balance at 1 January	-5 264 930	-16 358	0	-5 281 288
Depreciation	-291 643	-5 412	0	-297 055
Disposals	0	335	0	335
Currency translation	-464 252	-352	0	-464 604
Balance at 31 December	-6 020 825	-21 787	0	-6 042 612

(Amounts in NOK 1000)	Windfarms	Machinery and equipment	Real estate	Total
Carrying amount				
Balance at 1 January 2024	4 824 089	15 361	4 473	4 843 922
Balance at 31 December 2024	5 144 345	22 180	4 919	5 171 444

Note 12 – Decommissioning asset and provision

Financial reporting principles

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

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

(Amounts in NOK 1000)	2024	2023
Decommissioning asset net		
Balance at 1 January	234 828	233 781
Change in estimate	-17 786	6 537
Depreciation	-28 646	-24 672
Currency translation	16 981	19 183
Balance at 31 December	205 377	234 828
Decommissioning provision		
Balance at 1 January	498 276	439 599
Unwinding of decommissioning provision	18 606	15 793
Change in estimate	-17 786	6 537
Currency translation	41 065	36 347
Balance at 31 December	540 161	498 276

Note 13 – Rent and leases

Financial reporting principles

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

The Group as a lessee

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

Right of use assets:

(Amounts in NOK 1000)	2024	2023
Balance at 1 January	318 864	280 396
Depreciation	-32 238	-24 713
Additions	128 702	38 470
Disposals	-8 459	0
Reclassification	9 962	0
Currency translation	26 143	24 710
Balance at 31 December	442 974	318 864

Amounts recognized in profit or loss:

(Amounts in NOK 1000)	2024	2023
Depreciation	-32 238	-24 713
Interest on lease liabilities	-12 470	-8 134

The total expense relating to variable lease payments which is not included in the measurement of lease liabilities is NOK 72 million in 2024 (NOK 110 million in 2023). The cash outflow from variable leases is estimated to NOK 84 million in 2025.

Note 14 – Inventories

Financial reporting principles

Inventories

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

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

Accrued, not delivered certificates

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

(Amounts in NOK 1000)	2024	2023
Inventories	158 596	101 711
Inventory - Accrued, not delivered certificates	23 175	11 695
Total	181 771	113 406

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

In 2024 there have been no write downs of inventories or reversals of write downs.

Note 15 - Cash and cash equivalents

Financial reporting principles

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

(Amounts in NOK 1000)	2024	2023
Cash related to payroll tax withholdings	3 215	3 130
Other restricted cash	30 494	34 099
Total restricted cash	33 709	37 229
Unrestricted cash	631 837	612 036
Total cash & cash equivalents	665 545	649 265

Note 16 – Loans and borrowings

Financial reporting principles

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

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

Non-current interest-bearing liabilities:

(Amounts in NOK 1000)	2024	2023
Secured bank loans	3 231 985	3 471 307
Lease liability, IFRS-16	418 411	302 679
Other loans	1 076 520	870 576
Total	4 726 915	4 644 562

Current interest-bearing liabilities:

Current portion of secured bank loans	584 071	512 238
Current portion of lease liability, IFRS-16	37 204	29 953
Total	621 275	542 191

Total interest-bearing liabilities	5 348 191	5 186 752
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FORAS had as of 31 December 2024 drawn a total of GBP 37 million from Bonheur ASA, with current loan balance at year end 2024 of GBP 12,3 million. The interest rate of this loan is SONIA plus margin of 4 % and the loan matures in 2026. The loan relates to the construction of Crystal Rig IV in UK.

Fred. Olsen Renewables Ltd. had as of 31 December 2024, through its 51% owned subsidiary Fred. Olsen Wind 2 Ltd., drawn a total of GBP 400 million under a bank loan facility and leases, with current loan balance at year end 2024 was GBP 217 million (GBP 254 million). The interest rates of the bank loan facility are fixed 3.17% for 75% and SONIA plus a margin of 1.40% for 25% of the facility. The bank loan facility matures in 2032.

Fred. Olsen Renewables Ltd. had through its 100% owned subsidiary Fred. Olsen CB Ltd. per year end 2024 drawn GBP 57 million from a secured credit facility agreement, with current loan balance at year end 2024 was GBP 48 million (GBP 50,3 million). The interest rates of the loan are fixed 3.55% for 75% of the loan and SONIA plus a margin of 1.80 % for the rest of the loan. The bank loan facility matures in 2036.

In addition, Fred. Olsen CB Ltd. had through its 51% owned subsidiary Fred. Olsen CBH Ltd, per year end 2024 drawn GBP 63 million (GBP 67 million) from an unsecured shareholder* loan from UK Renewables Energy Group Ltd which holds 49% of the shares in the company (purchased from Aviva Investors Global Services Limited in 2024). The interest rate of this loan is SONIA plus a margin of 6%, and the loan matures in 2036.

Terms and debt repayment schedule:

(Amounts in NOK 1000)	Currency	Nominal interest rate	Year of maturity	2024 Carrying amount	2023 Carrying amount
Secured bank loan Fred. Olsen Wind 2 Ltd.	GBP	75% fixed 3.17%, 25% SONIA + 1.40%	2032	3 084 625	3 286 262
Secured bank loan Fred. Olsen CB Ltd.	GBP	75% fixed 3.55%, 25%SONIA + 1.80%	2036	681 392	650 005
Shareholder loan UK Renewables Energy Group Ltd	GBP	SONIA + 6.0%	2036	902 180	870 576
Shareholder loan Bonheur ASA	GBP	SONIA + 4.0%	2026	174 340	0
Lease liability, IFRS 16	GBP/SEK			455 615	332 631
Other loans	GBP			50 039	47 277
Total interest-bearing debt				5 348 191	5 186 752

Lease liabilities:

(Amounts in NOK 1000)	Future minimum lease payment	Interest	Present value of minimum lease payments	Future minimum lease payment	Interest	Present value of minimum lease payments
	2024	2024	2024	2023	2023	2023
Less than one year	64 326	8 603	55 723	53 260	7 393	45 867
Between one and five years	193 650	25 396	168 254	167 551	20 058	147 493
More than five years	498 559	222 475	276 083	237 667	54 140	183 527
Total	756 535	256 474	500 061	458 478	81 591	376 887

Booked value of collateral

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

(Amounts in NOK 1000)	2024	2023
Book value mortgaged windfarms	3 383 012	2 568 714

Note 17 – Guarantees

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

The global credit insurance company Atradius has issued a guarantee of EUR 102,5 million to Irish authorities on behalf of Codling Wind Park Ltd. Both partners of Codling Wind Park Ltd, Fred. Olsen Seawind ASA and EDF Renewables SA, are obliged to issue a guarantee to Atradius for 50% of this amount. FORAS has issued this guarantee on behalf of Fred. Olsen Seawind ASA. Fred. Olsen Seawind ASA has then provided counter-guarantee to FORAS for the same amount. FORAS is compensated with a guarantee fee from Fred. Olsen Seawind ASA of 1,75% p.a.

FORAS has provided a guarantee to Länsstyrelsen Västerbotten whereby if Fabodliden Vindkraft AB and Högaliden Vindkraft AB does not perform their decommissioning and reinstatement obligations the guarantor will reimburse the beneficiary. The maximum committed under this guarantee is SEK 10,8 million and SEK 14,7 million respectively.

FORAS has provided a guarantee to Vestas-Celtic Wind Technology Limited for Crystal Rig IV Ltd's (CR IV) commitments under the turbine contract for CR IV. At year-end the commitment is estimated to be EUR 38,1 million.

FORL has provided a guarantee to the Secretary of State for Defense for Mid Hill Wind Limited, relating to the purchase, installation and support costs which are part of the obligations under the Radar Contribution Agreement. The maximum committed under this guarantee is £200 thousand.

FORL has provided a guarantee to the Secretary of State for Defense for Crystal Rig III Ltd, relating to the purchase, installation and support costs which are part of the obligations under the Radar Contribution Agreement. The maximum committed under this guarantee is £1 246 thousand.

FORL has provided a guarantee to the Secretary of State for Defence for Crystal Rig IV Limited, relating to the purchase, installation and support costs which are part of the obligations under the Air Defence Radar Mitigation Scheme Agreement. The maximum committed under this guarantee is £700 thousand

FORL has provided a performance guarantee to Wilson Power Solutions Limited for Crystal Rig IV Limited for the manufacture, delivery, installation, and cold commissioning of one 132/33kv transformer. The maximum liability is £1 079 thousand.

FORL has provided a performance guarantee to RJ McLeod Limited for Crystal Rig IV Limited for the performance of certain works and services in relation to the windfarm project. The maximum committed under this guarantee is £17 366 thousand.

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

Note 18 – Subsequent events

In January 2025, FOR made a financial investment decision for the Windy Standard III, an 88 MW wind farm in Scotland with a capacity factor (P50) of 32%. Construction commenced in January, with an estimated project completion in 4Q 2026 and total investment of GBP 133 million.

In the same month, Bonheur ASA granted FORAS a credit facility of €65,200 thousand for the construction of Windy Standard III. FORAS subsequently extended this credit facility to Fred. Olsen Renewables Ltd.

Additionally, FORAS provided a guarantee to Enercon Wind Energy UK Limited for Windy Standard III Ltd's commitments under the turbine contract, estimated to be EUR 83,4 million. Fred. Olsen Renewables Ltd also provided a performance guarantee to Jones Bros. Ruthin (Civil Engineering) Co. Limited for the design, engineering, procurement and construction of the balance of plant works, with a maximum liability of £27,841 thousand.

In March 2025, Fred. Olsen Renewables Ltd sold 49 % of their shares in Crystal Rig IV to Wind Fund I. Crystal Rig IV is currently developing a wind farm of 49,1 MW, expected to be completed in April 2026.



KPMG AS
Dronning Eufemias gate 6A
P.O. Box 7000 Majorstuen
N-0306 Oslo

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

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To the General Meeting of Fred. Olsen Renewables AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Fred. Olsen Renewables AS (the Company), which comprise the balance sheet as at 31 December 2024, the revenue statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Fred. Olsen Renewables AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but

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does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

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

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

Oslo, 16 June 2025

KPMG AS

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

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