



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	923 266 925
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BLUE TERN HOLDING AS
Forretningsadresse:	Fred. Olsens gate 2 0152 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ranveig Østvold
Dato for fastsettelse av årsregnskapet:	31.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 02.07.2024



Resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	38 204	3 470
Sum kostnader		38 204	3 470
Driftsresultat		-38 204	-3 470
Finansinntekter og finanskostnader			
Net finance income		329 726	155 232
Sum finansinntekter		329 726	155 232
Net finance expense/reversal of impairment		-13 855 667	26 518
Sum finanskostnader		-13 855 667	26 518
Netto finans	2	14 185 393	128 715
Ordinært resultat før skattekostnad		14 147 189	125 245
Income tax expense	3	172 537	-78 424
Ordinært resultat etter skattekostnad		13 974 652	203 669
Årsresultat	4	13 974 652	203 669
Årsresultat etter minoritetsinteresser		13 974 652	203 669
Totalresultat		13 974 652	203 669
Overføringer og disponeringer			
Other equity		13 974 652	203 669
Sum overføringer og disponeringer		13 974 652	203 669



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		78 424
Sum immaterielle eiendeler			78 424
Finansielle anleggsmidler			
Investering i datterselskap	5	126 105 370	112 219 375
Sum finansielle anleggsmidler		126 105 370	112 219 375
Sum anleggsmidler		126 105 370	112 297 799
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	6	10 417 185	10 224 741
Sum fordringer		10 417 185	10 224 741
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		17 619	12 642
Sum bankinnskudd, kontanter og lignende		17 619	12 642
Sum omløpsmidler		10 434 804	10 237 383
SUM EIENDELER		136 540 174	122 535 181
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	28 811	28 811
Beholdning av egne aksjer	7		
Overkurs		135 991 138	135 991 138
Annen innskutt egenkapital		94 113	



Balanse

Beløp i: EUR	Note	2022	2021
Sum innskutt egenkapital		136 114 062	136 019 949
Opptjent egenkapital			
Other equity		371 061	-13 603 591
Sum opptjent egenkapital		371 061	-13 603 591
Sum egenkapital	4	136 485 123	122 416 358
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		628	
Tax payable	3		
Kortsiktig konserngjeld	6	54 424	118 823
Sum kortsiktig gjeld		55 051	118 823
Sum gjeld		55 051	118 823
SUM EGENKAPITAL OG GJELD		136 540 174	122 535 181



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 586820

Enheten

Organisasjonsnummer: 923 266 925
Organisasjonsform: Aksjeselskap
Foretaksnavn: BLUE TERN HOLDING AS
Forretningsadresse: Fred. Olsens gate 2
0152 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ranveig Østvold
Dato for fastsettelse av årsregnskapet: 31.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 17.07.2023



Organisasjonsnr: 923 266 925
BLUE TERN HOLDING AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	38 204	3 470
Sum kostnader		38 204	3 470
Driftsresultat		-38 204	-3 470
Finansinntekter og finanskostnader			
Net finance income		329 726	155 232
Sum finansinntekter		329 726	155 232
Net finance expense/ reversal of impairment		-13 855 667	26 518
Sum finanskostnader		-13 855 667	26 518
Netto finans	2	14 185 393	128 715
Ordinært resultat før skattekostnad		14 147 189	125 245
Income tax expense	3	172 537	-78 424
Ordinært resultat etter skattekostnad		13 974 652	203 669
Årsresultat	4	13 974 652	203 669
Årsresultat etter minoritetsinteresser		13 974 652	203 669
Totalresultat		13 974 652	203 669
Overføringer og disponeringer			
Other equity		13 974 652	203 669
Sum overføringer og disponeringer		13 974 652	203 669



Organisasjonsnr: 923 266 925
BLUE TERN HOLDING AS

BALANSE

Beløp i: EUR

	Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	3		78 424
Sum immaterielle eiendeler			78 424

Finansielle anleggsmidler

Investering i datterselskap	5	126 105 370	112 219 375
Sum finansielle anleggsmidler		126 105 370	112 219 375

Sum anleggsmidler		126 105 370	112 297 799
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Omløpsmidler

Varer

Fordringer

Konsernfordringer	6	10 417 185	10 224 741
Sum fordringer		10 417 185	10 224 741

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		17 619	12 642
Sum bankinnskudd, kontanter og lignende		17 619	12 642

Sum omløpsmidler		10 434 804	10 237 383
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SUM EIENDELER		136 540 174	122 535 181
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7	28 811	28 811
Beholdning av egne aksjer	7		
Overkurs		135 991 138	135 991 138
Annen innskutt egenkapital		94 113	
Sum innskutt egenkapital		136 114 062	136 019 949

Opptjent egenkapital

Other equity		371 061	-13 603 591
Sum opptjent egenkapital		371 061	-13 603 591

Sum egenkapital	4	136 485 123	122 416 358
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Gjeld



Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		628	
Tax payable	3		
Kortsiktig konserngjeld	6	54 424	118 823
Sum kortsiktig gjeld		55 051	118 823
Sum gjeld		55 051	118 823
SUM EGENKAPITAL OG GJELD		136 540 174	122 535 181



Organisasjonsnr: 923 266 925
BLUE TERN HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

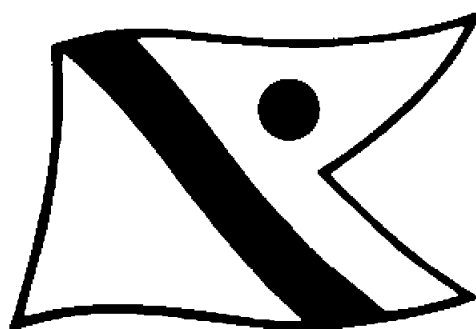
Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Blue Tern Holding AS

ORG. NR: 923 266 925

ANNUAL REPORT



Annual report 2022 for Blue Tern Holding AS

The type and location of the business

Blue Tern Holding AS (the "Company") was established in 2019 and has its registered Office in Oslo, Norway. The Company is owned 51% by Fred. Olsen Windcarrier International AS, owned by Fred. Olsen Windcarrier ASA and is consolidated in Bonheur ASA. Bonheur ASA is located in Oslo and is listed on Oslo Stock Exchange. KV Enterprises B.V., which is a fully owned Affiliate of FELS Offshore Pte Ltd, a 100% subsidiary of Keppel Corporation Ltd. listed in Singapore, owns the remaining 49%. The Company's subsidiary Blue Tern AS acquired the vessel Blue Tern in June 2020 and is rented out to Blue Tern Operations AS, a subsidiary who provides an integrated service for the transportation and installation (T&I) and maintenance of wind farms (O&M).

Going concern

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Summary main activities

During the year, the Company's subsidiaries has together with related companies been engaged on T&I projects in United Kingdom and in Germany. The Company itself is a pure holding company.

Report on the annual accounts

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

Financial performance

(2021 in brackets)

Net profit in 2022 for the Company was EUR 13 974,7 thousand (EUR 203,7 thousand). The net profit in 2022 includes a reversal of impairment of shares of EUR 13.9 million, see note 2.

Financial risk

The Company is exposed to certain financial risks related to its activities. These are mainly credit risk related to a loan to its subsidiary.

The Company's financial statements are presented in EUR. The expenses are primarily in NOK and EUR. The loan to its subsidiary is nominated in EUR.

Environment and personnel-related information

The company does not carry on activity that pollutes the external environment.

The Company has no employees.

For an overview of the Company's environment, social and governance management and performance please refer to Fred. Olsen Windcarrier ASA's Sustainability report at www.windcarrier.com.

Insurance for board members

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

Research and development activities

The Company had no research and development activities in 2022.

Outlook

Offshore wind will see significant growth in the next decade.



Offshore wind, together with onshore wind and solar, is a key solution and industry needed to support the green transition. Renewables must be an increasingly important part of the energy mix in order to reduce global warming. With latest tragic events in Europe, energy security has become an additional argument for renewables and accelerated already ambitious targets in Europe.

Blue Tern Holding AS, together with related companies (Fred. Olsen Windcarrier group of companies) are very well positioned for the growth in offshore wind. The Group of companies have a solid track record, experienced organization and close client relationships. Finally, the Group have secured a strategic position in all current offshore wind markets.

Annual result and allocations

In 2022 the company had a result of after tax of EUR 13 974 652 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to dividend	0
Allocation to group contribution	427 785
To other equity	13 546 867

31.05.2023
The board of Blue Tern Holding AS

Hjalmar Krogseth Moe
chairman of the board

Alexandra Stokkeland Koefoed
member of the board

Leong Peng Tan
member of the board

Huey Kang Marlin Khiew
member of the board



Amounts in EUR

Income statement

Blue Tern Holding AS

Operating income and operating expenses	Note	2022	2021
Other expenses	1	38 204	3 470
Total expenses		38 204	3 470
Operating profit		-38 204	-3 470
Financial income and expenses			
Net finance income		329 726	155 232
Net finance expense/reversal of impairment		13 855 667	-26 518
Net financial items	2	14 185 393	128 715
Net profit before tax		14 147 189	125 245
Income tax expense	3	-172 537	78 424
Net profit or loss	4	13 974 652	203 669
Attributable to			
Other equity		13 974 652	203 669
Total		13 974 652	203 669



Amounts in EUR

Balance sheet

Blue Tern Holding AS

Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Deferred tax assets	3	0	78 424
Total intangible assets		0	78 424
Non-current financial assets			
Investments in subsidiaries	5	126 105 370	112 219 375
Total non-current financial assets		126 105 370	112 219 375
Total non-current assets		126 105 370	112 297 799
Current assets			
Debtors			
Receivables from group companies	6	10 417 185	10 224 741
Total receivables		10 417 185	10 224 741
Cash and cash equivalents		17 619	12 642
Total current assets		10 434 804	10 237 383
Total assets		136 540 174	122 535 181



Amounts in EUR

Balance sheet

Blue Tern Holding AS

Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	7	28 811	28 811
Share premium reserve		135 991 138	135 991 138
Other paid-in equity		94 113	0
Total paid-in equity		136 114 062	136 019 949
Retained earnings			
Other equity		371 061	-13 603 591
Total retained earnings		371 061	-13 603 591
Total equity	4	136 485 123	122 416 358
Current liabilities			
Trade payables		628	0
Liabilities to group companies	6	54 424	118 823
Total current liabilities		55 051	118 823
Total liabilities		55 051	118 823
Total equity and liabilities		136 540 174	122 535 181

31.05.2023

The board of Blue Tern Holding AS

Hjalmar Krogseth Moe
chairman of the board

Alexandra Stokkeland Koefoed
member of the board

Leong Peng Tan
member of the board

Huey Kang Marlin Khiew
member of the board



Amounts in EUR

Indirect cash flow

Blue Tern Holding AS

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		14 147 189	125 245
Reversal of impairment of financial assets	2	-13 885 995	0
Change in accounts payable		-63 772	0
Effect of exchange rate fluctuations		6 603	5 465
Change in other items		-209 046	-133 617
Net cash flows from operating activities		-5 022	-2 907
Cash flows from investment activities			
Proceeds from repayment of loan		10 000	0
Net cash flows from investment activities		10 000	0
Cash flows from financing activities			
Net change in cash and cash equivalents		4 978	-2 907
Cash and cash equivalents at the start of the period		12 642	15 549
Cash and cash equivalents at the end of the period		17 619	12 642



Accounting principles

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

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

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

The Company's presentation and functional currency is EUR.

Revenues

The Company is a holding company and has no revenues.

Tax

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

Classification and valuation of current assets

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

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

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

Cash flow statement

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



Note 1 Other administrative expenses

Blue Tern Holding AS has not had any salary costs or benefits in 2022 and there are no such obligations.

Audit fees

Audit fees for 2022 was EUR 5 115, (2021: EUR 3 065). There are no fees for other services in 2022 or in 2021.

Note 2 Financial income and expenses

Financial income	2022	2021
Interest income from group companies - Blue Tern AS	322 608	154 364
Other interest income	204	15
Other financial income (agio)	6 913	853
Total financial income	329 726	155 232
Financial expenses	2022	2021
Reversal impairment of financial assets 1)	-13 885 995	0
Other financial expenses	21 623	20 863
Other financial expenses (disagio)	8 706	5 655
Total financial expenses	-13 855 667	26 518
Net financial income	14 185 393	128 715

1) Reversal of impairment made in 2020 of shares in Blue Tern AS (EUR 10.2 million) and Blue Tern Operations AS (EUR 3.7 million)

Note 3 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	94 113	0
Changes in deferred tax assets	78 424	-78 424
Tax expense on ordinary profit/loss	172 537	-78 424

Taxable income:		
Ordinary result before tax	14 147 189	125 245
Permanent differences	-13 885 995	-481 718
Provided intra-group contribution	-261 193	0
Taxable income	0	-356 473

Payable tax in the balance:		
Payable tax on this year's result	94 113	0
Payable tax on provided Group contribution	-94 113	0
Total payable tax in the balance	0	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Accumulated loss to be brought forward	0	356 473	356 473
Basis for deferred tax	0	356 473	356 473
Deferred tax (22 %)	0	78 424	78 424



Note 4 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2021	28 811	135 991 138	-13 603 591	122 416 358
Result of the year			13 974 652	13 974 652
Group contributions received			427 785	427 785
Group contributions made			-333 672	-333 672
Pr 31.12.2022	28 811	135 991 138	465 174	136 485 123

Note 5 Subsidiaries

Blue Tern Operations AS

Office address	Owner interest	Share of vote	Book Value	Net profit 2022	Total equity 31.12.2022
Oslo, Norway	100 %	100 %	4 750 509	7 133 292	4 523 554

Blue Tern AS

Office address	Owner interest	Share of vote	Book Value	Net profit 2022	Total equity 31.12.2022
Oslo, Norway	97 %	97 %	121 354 861	10 157 600	124 538 136

Note 6 Intercompany items

	2022	2021
Short term receivables group		
Blue Tern AS - Euribor + 3,16%	10 417 185	10 070 377
Blue Tern AS other receivables	0	154 364
Short term receivables group	10 417 185	10 224 741
Account payable and short term debt to group		
Blue Tern Operations AS	19 023	0
Blue Tern AS	35 401	118 823
Account payable and short term debt to group	54 424	118 823



Note 7 Shareholders

Amounts in NOK

The share capital in Blue Tern Holding AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	30 000	10,0	300 000
Total	30 000		300 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary shares	Owner interest	Share of votes
Fred. Olsen Windcarrier International AS	15 300	51,0	51,0
KV Enterprises B.V.	14 700	49,0	49,0
Total number of shares	30 000	100,0	100,0

Note 8 Group

The Company is consolidated in Bonheur ASA, org nr 830 357 432. The annual report can be found at www.bonheur.com

Note 9 Subsequent events

There are no material subsequent events.



Skatteetaten

Vår dato
18.08.2021

Din/Deres dato
09.07.2021

Saksbehandler
Thor-Petter Sørli

800 80 000
Skatteetaten.no

Din/Deres referanse
AR438248844

Telefon
+47 41 33 44 77

Org.nr
974761076

Vår referanse
2021/6114588

Postadresse
Postboks 9200 Grønland
0134 OSLO

BLUE TERN HOLDING AS
Fred. Olsens gate 2
0152 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til følgende selskapers søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk:

923 266 925 – Blue Tern Holding AS

923 266 976 - Blue Tern AS

923 266 968 - Blue Tern Operations AS

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

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

Bakgrunn

Fra søknaden siteres:

Selskapene er eid med 49% av et internasjonalt selskap (Singapore) og de har representanter i styrene til alle tre selskapene. 51% eies av Fred. Olsen Windcarrier AS gjennom sitt datterselskap. Ultimate eier er Bonheur ASA.

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

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



Skattekontorets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. En vesentlig andel av selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Kjerstin Wøyen Funderud
underdirektør
Innsats, storbedrift
Skatteetaten

Thor-Petter Sørli



Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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To the General Meeting of Blue Tern Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Blue Tern Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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 (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 31 May 2023
KPMG AS

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

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Monica Hansen

Partner

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Monica Hansen

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