



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 923 266 968  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BLUE TERN OPERATIONS AS  
Forretningsadresse: Fred. Olsens gate 2  
0152 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: 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: 30.06.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 18.07.2023



### Resultatregnskap

Beløp i: EUR	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	33 350 000	5 950 000
<b>Sum inntekter</b>		<b>33 350 000</b>	<b>5 950 000</b>
<b>Kostnader</b>			
Operating expenses	2	28 765 000	8 275 000
Administration expenses	3	3 759 000	2 043 000
<b>Sum kostnader</b>		<b>32 524 000</b>	<b>10 318 000</b>
<b>Driftsresultat</b>		<b>826 000</b>	<b>-4 368 000</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		184 000	28 000
<b>Sum finansinntekter</b>		<b>184 000</b>	<b>28 000</b>
Write-down of financial assets		61 000	312 000
Annen rentekostnad		31 000	2 000
Other financial expenses		130 000	25 000
<b>Sum finanskostnader</b>		<b>222 000</b>	<b>339 000</b>
<b>Netto finans</b>		<b>-39 000</b>	<b>-311 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense/ (income-)	4	187 000	-961 000
<b>Ordinært resultat etter skattekostnad</b>		<b>600 000</b>	<b>-3 718 000</b>
<b>Årsresultat</b>	9	<b>600 000</b>	<b>-3 718 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>600 000</b>	<b>-3 718 000</b>
<b>Totalresultat</b>		<b>600 000</b>	<b>-3 718 000</b>
<b>Overføringer og disponeringer</b>			
Other equity		600 000	-3 718 000
<b>Sum overføringer og disponeringer</b>		<b>600 000</b>	<b>-3 718 000</b>



## Resultatregnskap

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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### Balanse

Beløp i: EUR	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	905 000	961 000
<b>Sum immaterielle eiendeler</b>		<b>905 000</b>	<b>961 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5		
Investments in shares	5	3 439 000	3 439 000
Other long-term receivables	6	1 527 000	
<b>Sum finansielle anleggsmidler</b>		<b>4 966 000</b>	<b>3 439 000</b>
<b>Sum anleggsmidler</b>		<b>5 871 000</b>	<b>4 400 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>3 102 000</b>	<b>2 970 000</b>
<b>Fordringer</b>			
Accounts receivables		1 391 000	373 000
Other short-term receivables		380 000	1 619 000
Konsernfordringer	7, 7	3 226 000	4 534 000
<b>Sum fordringer</b>		<b>4 996 000</b>	<b>6 526 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	6	12 179 000	927 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 179 000</b>	<b>927 000</b>
<b>Sum omløpsmidler</b>		<b>20 276 000</b>	<b>10 424 000</b>
<b>SUM EIENDELER</b>		<b>26 147 000</b>	<b>14 824 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital



### Balanse

Beløp i: EUR	Note	2021	2020
<b>Innskutt egenkapital</b>			
Share capital	8	29 000	29 000
Beholdning av egne aksjer	8		
Overkurs		4 725 000	4 725 000
<b>Sum innskutt egenkapital</b>		<b>4 754 000</b>	<b>4 754 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-3 120 000	-3 720 000
<b>Sum opptjent egenkapital</b>		<b>-3 120 000</b>	<b>-3 720 000</b>
<b>Sum egenkapital</b>	9	<b>1 633 000</b>	<b>1 033 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		659 000	173 000
Tax payable	4		
Kortsiktig konserngjeld	7	9 785 000	10 951 000
Other current liabilities	10	14 069 000	2 667 000
<b>Sum kortsiktig gjeld</b>		<b>24 514 000</b>	<b>13 791 000</b>
<b>Sum gjeld</b>		<b>24 514 000</b>	<b>13 791 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>26 147 000</b>	<b>14 824 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 658454

#### Enheten

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Brønnøysundregistrene, 18.07.2022



Organisasjonsnr: 923 266 968  
BLUE TERN OPERATIONS AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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Other financial expenses		130 000	25 000
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<b>Netto finans</b>		<b>-39 000</b>	<b>-311 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>787 000</b>	<b>-4 679 000</b>
Income tax expense/ (income-)	4	187 000	-961 000
<b>Ordinært resultat etter skattekostnad</b>		<b>600 000</b>	<b>-3 718 000</b>
<b>Årsresultat</b>	9	<b>600 000</b>	<b>-3 718 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>600 000</b>	<b>-3 718 000</b>
<b>Totalresultat</b>		<b>600 000</b>	<b>-3 718 000</b>
<b>Overføringer og disponeringer</b>			
Other equity		600 000	-3 718 000
<b>Sum overføringer og disponeringer</b>		<b>600 000</b>	<b>-3 718 000</b>



Organisasjonsnr: 923 266 968  
BLUE TERN OPERATIONS AS

## BALANSE

Beløp i: EUR

Note	2021	2020
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	4	905 000	961 000
<b>Sum immaterielle eiendeler</b>		<b>905 000</b>	<b>961 000</b>

##### Finansielle anleggsmidler

Investering i datterselskap	5		
Investments in shares	5	3 439 000	3 439 000
Other long-term receivables	6	1 527 000	
<b>Sum finansielle anleggsmidler</b>		<b>4 966 000</b>	<b>3 439 000</b>

<b>Sum anleggsmidler</b>		<b>5 871 000</b>	<b>4 400 000</b>
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#### Omløpsmidler

##### Varer

<b>Sum varer</b>		<b>3 102 000</b>	<b>2 970 000</b>
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##### Fordringer

Accounts receivables		1 391 000	373 000
Other short-term receivables		380 000	1 619 000
Konsernfordringer	7, 7	3 226 000	4 534 000
<b>Sum fordringer</b>		<b>4 996 000</b>	<b>6 526 000</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	6	12 179 000	927 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 179 000</b>	<b>927 000</b>

<b>Sum omløpsmidler</b>		<b>20 276 000</b>	<b>10 424 000</b>
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<b>SUM EIENDELER</b>		<b>26 147 000</b>	<b>14 824 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	8	29 000	29 000
Beholdning av egne aksjer	8		
Overkurs		4 725 000	4 725 000
<b>Sum innskutt egenkapital</b>		<b>4 754 000</b>	<b>4 754 000</b>

##### Opptjent egenkapital

Other equity		-3 120 000	-3 720 000
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Sum opptjent egenkapital		-3 120 000	-3 720 000
Sum egenkapital	9	1 633 000	1 033 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		659 000	173 000
Tax payable	4		
Kortsiktig konserngjeld	7	9 785 000	10 951 000
Other current liabilities	10	14 069 000	2 667 000
Sum kortsiktig gjeld		24 514 000	13 791 000
Sum gjeld		24 514 000	13 791 000
SUM EGENKAPITAL OG GJELD		26 147 000	14 824 000



Organisasjonsnr: 923 266 968  
BLUE TERN OPERATIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note  
0

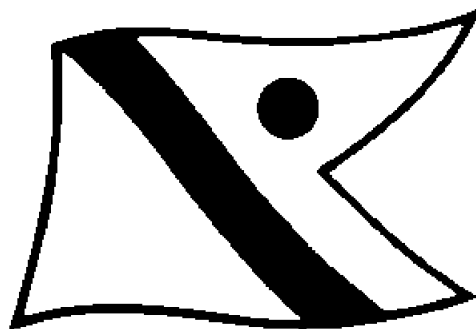
Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



## **Blue Tern Operations AS**

ORG. NR: 923 266 968

**ANNUAL REPORT**  
**2021**



## Annual report 2021 for Blue Tern Operations AS

### DIRECTORS' REPORT 2021

#### **The type and location of the business**

Blue Tern Operations AS (the "Company") was established in 2019 and has its registered Office in Oslo, Norway. The Company is owned by Blue Tern Holding AS which is 51% (indirect) 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 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 2021**

During the year, the Company has together with related companies been engaged on T&I projects in Scotland as well as shorter O&M contracts in Belgium and Germany.

#### **Financial performance**

(2020 in brackets)

Operating income in 2021 for the Company was EUR 33,4 million (EUR 6,0 million), the operating result before depreciation (EBITDA) was EUR 0,8 million (EUR -4,4 million) and the net cash flow from operating activities was EUR 11,3 million (EUR -0,4 million)

#### **Financial risk**

The Company is exposed to certain financial risks related to its activities. These are mainly currency risks and credit risks.

##### **Currency risk**

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

##### **Credit risk**

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

#### **Environmental and personnel-related information**

During 2021 the Company was not involved in any specific environmental affairs. The Company complies with applicable laws and regulations. Activities involving chemicals or oil have the potential to cause environmental damage. The hired marine crew is trained to prevent accidents causing environmental damages during our operations. The vessels have all the required equipment on-board to prevent, and in worst case, handle environmental accidents.

The Company has no employees.

#### **Insurance for board members**

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

#### **Research and development activities**

The Company has no research and development activities in 2021.



## 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 Operations AS, together with related companies (Fred. Olsen Windcarrier group of companies) are very well positioned for the growth in offshore wind. Upgrade program for the fleet is well underway. 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 2021 the company had a result of after tax of EUR 600 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to dividend	0
Allocation to group contribution	0
To other equity	600

30.06.2022

The board of Blue Tern Operations AS

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Hjalmar Krogseth Moe  
chairman of the board

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Alexandra Stokkeland Koefoed  
member of the board

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Leong Peng Tan  
member of the board

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Huey Kang Marlin Khiew  
member of the board



EUR '000	Revenue statement Blue Tern Operations AS			
	<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
	Revenue	1	33 350	5 950
	<b>Total income</b>		<b>33 350</b>	<b>5 950</b>
	Operating expenses	2	28 765	8 275
	Administration expenses	3	3 759	2 043
	<b>Total expenses</b>		<b>32 524</b>	<b>10 318</b>
	<b>Operating result</b>		<b>826</b>	<b>-4 368</b>
	<b>Financial income and expenses</b>			
	Other financial income		184	28
	Write-down of financial assets		-61	-312
	Other interest expenses		-31	-2
	Other financial expenses		-130	-25
	<b>Net financial items</b>		<b>-39</b>	<b>-311</b>
	<b>Profit/ (loss-) before tax</b>		<b>787</b>	<b>-4 679</b>
	Income tax expense/ (income-)	4	187	-961
	<b>Profit / (loss-)</b>		<b>600</b>	<b>-3 718</b>
	<b>Net profit or loss</b>	<b>9</b>	<b>600</b>	<b>-3 718</b>
	<b>Attributable to</b>			
	Other equity		600	-3 718
	<b>Total</b>		<b>600</b>	<b>-3 718</b>



EUR '000	Balance sheet Blue Tern Operations AS		2021	2020
<b>Assets</b>	<b>Note</b>			
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Deferred tax assets	4		905	961
<b>Total intangible assets</b>			<u>905</u>	<u>961</u>
<b>Non-current financial assets</b>				
Investments in shares	5		3 439	3 439
Other long-term receivables	6		1 527	0
<b>Total non-current financial assets</b>			<u>4 966</u>	<u>3 439</u>
<b>Total non-current assets</b>			<u>5 871</u>	<u>4 400</u>
<b>Current assets</b>				
<b>Inventories</b>			<u>3 102</u>	<u>2 970</u>
<b>Debtors</b>				
Accounts receivables			1 391	373
Accounts receivables group companies	7		3 226	4 473
Other short-term receivables			380	1 619
Receivables from group companies	7		0	61
<b>Total receivables</b>			<u>4 996</u>	<u>6 526</u>
<b>Cash and cash equivalents</b>	6		<u>12 179</u>	<u>927</u>
<b>Total current assets</b>			<u>20 276</u>	<u>10 424</u>
<b>Total assets</b>			<u>26 147</u>	<u>14 824</u>



EUR '000	Balance sheet Blue Tern Operations AS		2021	2020
<b>Equity and liabilities</b>		<b>Note</b>		
<b>Equity</b>				
<b>Paid-in capital</b>				
Share capital		8	29	29
Share premium reserve			4 725	4 725
<b>Total paid-up equity</b>			<u>4 754</u>	<u>4 754</u>
<b>Retained earnings</b>				
Other equity			-3 120	-3 720
<b>Total retained earnings</b>			<u>-3 120</u>	<u>-3 720</u>
<b>Total equity</b>		9	<u>1 633</u>	<u>1 033</u>
<b>Liabilities</b>				
<b>Provisions</b>				
<b>Other non-current liabilities</b>				
<b>Current liabilities</b>				
Trade payables			659	173
Liabilities to group companies		7	9 785	10 951
Other current liabilities		10	14 069	2 667
<b>Total current liabilities</b>			<u>24 514</u>	<u>13 791</u>
<b>Total liabilities</b>			<u>24 514</u>	<u>13 791</u>
<b>Total equity and liabilities</b>			<u>26 147</u>	<u>14 824</u>

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The board of Blue Tern Operations AS

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member of the board

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member of the board

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member of the board



EUR '000	Indirect cash flow Blue Tern Operations AS	Note	2021	2020
<b>Cash flows from operating activities</b>				
Profit/loss before tax			787	-4 679
Taxation paid			-75	0
Change in inventory			-131	-2 970
Change in current receivables			1 530	-6 526
Change in accounts payable			486	173
Change in liabilities to group companies			-1 165	10 951
Effect of exchange rate fluctuations			-56	0
Change in other accrual items			9 875	2 667
<b>Net cash flows from operating activities</b>			<b>11 251</b>	<b>-385</b>
<b>Cash flows from investment activities</b>				
Payments to buy shares and participations in other com			0	-3 439
<b>Net cash flows from investment activities</b>			<b>0</b>	<b>-3 439</b>
<b>Cash flows from financing activities</b>				
Proceeds from shareholder contributions			0	4 751
<b>Net cash flows from financing activities</b>			<b>0</b>	<b>4 751</b>
Net change in cash and cash equivalents			11 251	927
Cash and cash equivalents at the start of the period			927	0
<b>Cash and cash equivalents at the end of the period</b>			<b>12 179</b>	<b>927</b>



## 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.

### Revenues

The company's revenue derives from operation of the jack-up vessel Blue Tern engaged in logistics and services within the offshore windfarm transportation, installation and maintenance market. Income from the sale of services is recognised as they are delivered. Income from the sale of services and long-term projects are recognised in the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue.

### Tax

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

### Leasing

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

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

### Classification and valuation of 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.

### Shares in associated companies

Shares 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.



## Inventory

Inventory are valued at the lower of acquisition cost and net realisable value. Inventory contain fuel, spareparts and project cost to fulfill customer projects. Fuel and spareparts are valued using the FIFO principle and are counted regularly. Project cost are measured at cost less accumulated amortization in line with the revenue recognition.

## Receivables

Receivables from customers and other receivables are recognised 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.

## 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 Income

<i>EUR '000</i>	<b>2021</b>	<b>2020</b>
Operating income 1)	30 300	2 291
Other income, 2)	3 050	3 659
<b>Total</b>	<b>33 350</b>	<b>5 950</b>

1) Operating income in percent per country:	<b>2021</b>	<b>2020</b>
---	-------------	-------------

### Geographic breakdown

United Kingdom	79%	30%
Belgium	17%	0%
Germany	4%	53%
Denmark	0%	17%
<b>Total</b>	<b>100%</b>	<b>100%</b>

2) Other income represents idle fees charged to the vessel owner Blue Tern AS during periods when the vessel was not engaged in projects and during which time the Company retained responsibility for the vessel.

The Company operated the vessel from June 2020.

## Note 2 Operational lease

The Company rent the vessel Blue Tern from the affiliate company Blue Tern AS. The bareboat charter rates are determined individually for the various contracts the Company have towards their customers. The total amount for bareboat charter rates are MEUR 13.7 million (2020: MEUR 1.8 million) included in operating expenses.



## Note 3 Other administrative expenses

Blue Tern Operations AS has not had any salary costs or benefits in 2021 and there are no such obligations.

### Audit fees

Audit fees for 2021 was TEUR 17, (2020:TEUR13), ex. VAT. In addition there are fees for other services of 0 (2020: 0), ex. VAT.

## Note 4 Tax

EUR '000

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax	75	0
Changes in deferred tax assets	112	-961
<b>Tax expense on ordinary profit/loss</b>	<b>187</b>	<b>-961</b>
Taxable income:		
Ordinary result before tax	787	-4 679
Currency effect in tax filings	-531	0
Permanent differences	0	312
Changes in temporary differences	-212	-1 068
Allocation of loss to be brought forward	-45	0
<b>Taxable income</b>	<b>0</b>	<b>-5 435</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Stock	1 344	1 068	-276
Accounts receivable	-64	0	64
<b>Total</b>	<b>1 279</b>	<b>1 068</b>	<b>-212</b>
Accumulated loss to be brought forward	-5 393	-5 438	-45
<b>Basis for deferred tax assets</b>	<b>-4 113</b>	<b>-4 370</b>	<b>-257</b>
<b>Deferred tax assets (22 %)</b>	<b>905</b>	<b>961</b>	<b>56</b>

## Note 5 Shares

Blue Tern AS

EUR '000

Kontoradresse	Owner interest	Share of vote	Booked value	Net loss 2021	Total equity 31.12.21
Fred. Olsensgt. 2, Oslo	3 %	3 %	3 439	-4 393	110 232

Blue Tern Operations AS

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## Note 6 Bank deposits

Cash and cash equivalents include cash, bank deposits and other short-term highly liquid assets.

<i>EUR '000</i>	<b>2021</b>	<b>2020</b>
Unrestricted cash	12 179	927
Cash and cash equivalents	12 179	927

	<b>2021</b>	<b>2020</b>
Advanced payment guarantees 1)	1 527	0
Other long-term receivables	1 527	0

1) The balances in other long-term receivables is related to advanced payment guarantees required by customers when signing a charter contract. The advance payments will be released from the restricted account, and the related contract liability recorded as revenue, during the operational phase of the respective project.



## Note 7 Transactions with related parties

The Company has various transactions with associated companies. All the transactions have been carried out as part of the ordinary operations and at arms-length prices. The most significant transactions are as follows:

- Crew hired from Fred. Olsen Marine Crewing and Consultancy Services Ltd (Malta) and Fred. Olsen Marine Services AS, amounting to EUR 3.3 million (2020: EUR 1.6 million)
- Rent of the vessel from Blue Tern AS, sister company, amounting to MEUR 13.7 million (2020: MEUR 1.8 million)
- Fred. Olsen Windcarrier AS provide general administrative and advisory services and technical management. This amounted to EUR 3.7 million (2020: EUR 2.0 million)

The balance sheet includes the following receivables and payables resulting from transactions with associated companies:

<i>EUR '000</i>	<b>2021</b>	<b>2020</b>
<b>Account receivables group</b>		
Blue Tern AS	3 023	4 424
Bold Tern AS	133	0
Fred. Olsen Windcarrier Operations AS	70	0
Blue Tern BV	0	49
<b>Account receivables group</b>	<b>3 226</b>	<b>4 473</b>
<b>Short term receivables group</b>		
Blue Tern Limited - Isle of Man	0	61
<b>Short term receivables group</b>	<b>0</b>	<b>61</b>
<b>Account payables group</b>		
Fred. Olsen Marine Services	-4	26
Fred. Olsen Crewing and Consultancy Services Ltd	4	-29
Blue Tern AS	5 865	1 659
Global Wind Service AS	0	3
Fred. Olsen Windcarrier AS	786	1 553
Fred. Olsen Windcarrier Operations AS	50	0
Blue Tern BV	0	2 433
Account payable group	6 701	5 645
<b>Short term debt group</b>		
Blue Tern AS	0	5 306
Blue Tern BV	3 084	0
Short term debt group	3 084	5 306
<b>Total liabilities group companies</b>	<b>9 785</b>	<b>10 951</b>



## Note 8 Shareholders

### Amounts in NOK

Share capital in Blue Tern Operations AS as of 31.12.2021 consists of:

	Total	Face value	Entered
Ordinary shares	30 000	10,0	300
<b>Total</b>	<b>30 000</b>		<b>300</b>

### Ownership Structure

The largest shareholders in % at year end:

	Ordinære	Owner interest	Share of votes
Blue Tern Holding AS	30 000	100,0	100,0

## Note 9 Equity capital

EUR '000	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2020	29	4 725	-3 720	1 033
Result of the year			600	600
<b>Pr 31.12.2021</b>	<b>29</b>	<b>4 725</b>	<b>-3 120</b>	<b>1 633</b>

## Note 10 Other current liabilities

	2021	2020
Accruals	1 314	667
Prepaid from customers	12 755	2 000
<b>Total</b>	<b>14 069</b>	<b>2 667</b>

## Note 11 Group

The Company is consolidated in Bonheur ASA, org nr 830 357 432. The annual report can be found at [www.bonheur.com](http://www.bonheur.com)



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To the General Meeting of Blue Tern Operations AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Blue Tern Operations AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations 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 legal 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 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

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

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

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

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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, 30 June 2022  
KPMG AS

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

Pennco Dokumentnøkkel: N7BB6-UCFLU-6LGHF-7V01Z-F6GSV-G8JIM



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## Monica Hansen

Partner

På vegne av: KPMG AS

Serienummer: 9578-5999-4-1810180

IP: 80.232.xxx.xxx

2022-06-30 20:42:11 UTC



## Monica Hansen

Statsautorisert revisor

På vegne av: KPMG AS

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Skatteetaten

Vår dato  
18.08.2021

Din/Deres dato  
09.07.2021

Saksbehandler  
Thor-Petter Sørli

800 80 000  
Skatteetaten.no

Din/Deres referanse  
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Telefon  
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Org.nr  
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Vår referanse  
2021/6114588

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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.*