



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	923 266 976
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BLUE TERN 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			
Inntekter			
Revenue	2	30 148 643	13 685 918
Sum inntekter		30 148 643	13 685 918
Kostnader			
Operating expenses	3	1 903 287	3 453 534
Depreciation and amortisation expenses	4	11 389 003	11 805 731
Administrative expenses	5	93 433	98 838
Sum kostnader		13 385 723	15 358 103
Driftsresultat		16 762 920	-1 672 185
Finansinntekter og finanskostnader			
Total financial income		4 652 247	1 909 509
Sum finansinntekter		4 652 247	1 909 509
Total financial expenses		9 725 222	7 216 826
Sum finanskostnader		9 725 222	7 216 826
Netto finans	6	-5 072 975	-5 307 317
Ordinært resultat før skattekostnad		11 689 945	-6 979 502
Income tax expense/(income-)	7	1 532 344	-2 586 278
Ordinært resultat etter skattekostnad		10 157 600	-4 393 224
Årsresultat	8	10 157 600	-4 393 224
Årsresultat etter minoritetsinteresser		10 157 600	-4 393 224
Totalresultat		10 157 600	-4 393 224
Overføringer og disponeringer			
Konsernbidrag		-427 785	
Udekket tap		-9 729 815	4 393 224
Sum overføringer og disponeringer		-10 157 600	4 393 224



Resultatregnskap

Beløp i: EUR	Note	2022	2021
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Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		2 586 278
Sum immaterielle eiendeler			2 586 278
Varige driftsmidler			
Ships	4	168 534 886	162 936 188
Sum varige driftsmidler		168 534 886	162 936 188
Finansielle anleggsmidler			
Investering i datterselskap	9	6 156 920	6 256 920
Sum finansielle anleggsmidler		6 156 920	6 256 920
Sum anleggsmidler		174 691 806	171 779 386
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		340 919	151 089
Konsernfordringer	10	5 474 940	5 978 542
Sum fordringer		5 815 859	6 129 630
Investeringer			
Other financial instruments			316 617
Sum investeringer			316 617
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		18 947 477	348 192
Sum bankinnskudd, kontanter og lignende		18 947 477	348 192
Sum omløpsmidler		24 763 336	6 794 439
SUM EIENDELER		199 455 142	178 573 825



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	28 811	28 811
Beholdning av egne aksjer	11		
Overkurs		124 991 138	124 991 138
Sum innskutt egenkapital		125 019 949	125 019 949
Opptjent egenkapital			
Other equity		-481 813	-14 788 140
Sum opptjent egenkapital		-481 813	-14 788 140
Sum egenkapital	8	124 538 136	110 231 809
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	236 878	
Sum avsetninger for forpliktelser		236 878	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	27 811 758	
Langsiktig konserngjeld	12		
Other non-current liabilities	12		
Sum annen langsiktig gjeld		27 811 758	
Sum langsiktig gjeld		28 048 636	0
Kortsiktig gjeld			
Liabilities to financial institutions	12	6 666 668	23 732 169
Leverandørgjeld		364 372	103 333
Tax payable	7		
Kortsiktig konserngjeld	10, 12	27 062 596	30 668 123
Other current interest bearing liabilities	12	12 774 733	13 700 131
Other current liabilities			138 260
Sum kortsiktig gjeld		46 868 370	68 342 017
Sum gjeld		74 917 006	68 342 017



Balanse

Beløp i: EUR	Note	2022	2021
SUM EGENKAPITAL OG GJELD		199 455 142	178 573 825



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 586772

Enheten

Organisasjonsnummer: 923 266 976
Organisasjonsform: Aksjeselskap
Foretaksnavn: BLUE TERN AS
Forretningsadresse: Fred. Olsens gate 2
0152 OSLO

Regnskapsår

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Konsern

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Konsernregnskap lagt ved: Nei

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Årsregnskapet fastsatt av kompetent organ

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

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Brønnøysundregistrene, 17.07.2023



Organisasjonsnr: 923 266 976
BLUE TERN AS

RESULTATREGNSKAP

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Organisasjonsnr: 923 266 976
BLUE TERN AS

BALANSE

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Omløpsmidler			
Varer			
Fordringer			
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Egenkapital			
Innskutt egenkapital			
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Overkurs		124 991 138	124 991 138



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Other equity		-481 813	-14 788 140
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Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	236 878	
Sum avsetninger for forpliktelser		236 878	
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	12	27 811 758	
Langsiktig konserngjeld	12		
Other non-current liabilities	12		
Sum annen langsiktig gjeld		27 811 758	
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Kortsiktig gjeld			
Liabilities to financial institutions	12	6 666 668	23 732 169
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SUM EGENKAPITAL OG GJELD		199 455 142	178 573 825



Organisasjonsnr: 923 266 976
BLUE TERN 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

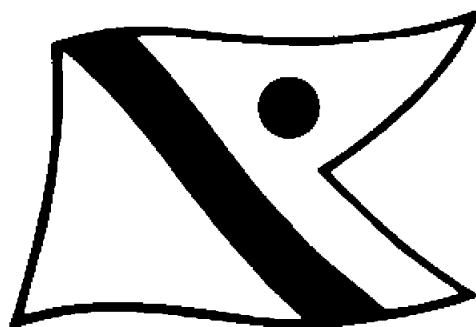
Samlet beløp - foretak i samme konsern Årets Fjorårets

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 AS

ORG. NR: 923 266 976

ANNUAL REPORT 2022



Annual report 2022 for Blue Tern AS

Directors report

The type and location of the business

Blue Tern 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 acquired the vessel Blue Tern in June 2020 and is rented out to Blue Tern Operations AS, a Norwegian company 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 2022

During the year, the Company has together with related companies been engaged on T&I projects in Scotland and Germany.

Financial performance

(2021 in brackets)

Operating income in 2022 for the Company was EUR 30,1 million (EUR 13,7 million), the operating result was EUR 16,8 million (EUR -1,7 million) and the net cash flow from operating activities was EUR 29.7 million (EUR 9.3 million). The increase in revenue and operating result for 2022 is mainly due to higher day rates and contract mix.

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 risk

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

Currency risk

The Company's financial statements are presented in EUR. Revenues consist primarily of EUR. The expenses are primarily in EUR, GBP and NOK. The Company has part of its interest bearing debt in USD. 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 2022 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.

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.

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

Blue Tern AS 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 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 after tax of EUR 10 157 600 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to dividend	0
Allocation to group contribution	427 785
To/(from) other equity	9 729 815

31.05.2023
The board of Blue Tern AS

Hjalmar Krogseth Moe
Chairman of the board

Alexandra Stokkeland Koefoed
Member of the board

Leong Peng Tan
Member of the board

Huey Kang Mariin Khiew
Member of the board



Income statement

Blue Tern AS

Operating income and operating expenses	Note	2022	2021
Revenue	2	30 148 643	13 685 918
Total income		30 148 643	13 685 918
Operating expenses	3	1 903 287	3 453 534
Depreciation and amortisation expenses	4	11 389 003	11 805 731
Administrative expenses	5	93 433	98 838
Total expenses		13 385 723	15 358 103
Operating result		16 762 920	-1 672 185
Financial income and expenses			
Total financial income		4 652 247	1 909 509
Total financial expenses		-9 725 222	-7 216 826
Net financial items	6	-5 072 975	-5 307 317
Profit/(loss-) before tax		11 689 945	-6 979 502
Income tax expense/(income-)	7	1 532 344	-2 586 278
Profit/(loss-) after tax		10 157 600	-4 393 224
Net profit or (loss-)	8	10 157 600	-4 393 224
Attributable to			
Group contribution given		427 785	0
Transferred to/(from) other equity		9 729 815	-4 393 224
Total		10 157 600	-4 393 224



Amounts in EUR

Balance sheet

Blue Tern AS

Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Deferred tax assets	7	0	2 586 278
Total intangible assets		0	2 586 278
Property, plant and equipment			
Ships	4	168 534 886	162 936 188
Total property, plant and equipment		168 534 886	162 936 188
Non-current financial assets			
Investments in subsidiaries	9	6 156 920	6 256 920
Total non-current financial assets		6 156 920	6 256 920
Total non-current assets		174 691 806	171 779 386
Current assets			
Debtors			
Other short-term receivables		340 919	151 089
Receivables from group companies	10	5 474 940	5 978 542
Other financial instruments		0	316 617
Cash and cash equivalents		18 947 477	348 192
Total current assets		24 763 336	6 794 439
Total assets		199 455 142	178 573 825



Amounts in EUR

Balance sheet

Blue Tern AS

Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	11	28 811	28 811
Share premium reserve		124 991 138	124 991 138
Total paid-in capital		125 019 949	125 019 949
Retained earnings			
Other equity		-481 813	-14 788 140
Total retained earnings		-481 813	-14 788 140
Total equity	8	124 538 136	110 231 809
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	12	27 811 758	0
Deferred tax	7	236 878	0
Total non-current liabilities		28 048 636	0
Current liabilities			
Liabilities to financial institutions	12	6 666 668	23 732 169
Trade payables		364 372	103 333
Liabilities to group companies	10	3 362 529	6 314 635
Interest bearing liabilities, group companies	12	23 700 067	24 353 488
Other current interest bearing liabilities	12	12 774 733	13 700 131
Other current liabilities		0	138 260
Total current liabilities		46 868 370	68 342 017
Total liabilities		74 917 006	68 342 017
Total equity and liabilities		199 455 142	178 573 825

31.05.2023

The board of Blue Tern 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

Cashflow statement

Blue Tern AS

	Note	2022	2021
Cash flow from operating activities			
Net result after tax		10 157 600	-4 393 224
<i>Adjustments for:</i>			
Depreciation	4	11 389 003	11 805 731
Impairment investments	9	100 000	450 000
Tax income (-) / tax expense (+)	7	1 532 344	-2 586 278
Increase (-) / decrease (+) in receivables and payables		2 923 984	-51 320
Increase (+) /decrease (-) in other items		3 558 127	4 117 847
Net cash flow from operating activities		29 661 058	9 342 756
Cash flows from investing activities			
Purchase of property, plant and equipment	4	-16 987 701	-8 825 011
Net cash flow used in investing activities		-16 987 701	-8 825 011
Cash flows from financing activities			
Repayment of borrowings		-33 074 072	-6 093 134
Increase in borrowings		39 000 000	4 000 000
Net cash flow from financing activities		5 925 928	-2 093 134
Net increase/(decrease) in cash and cash equivalents		18 599 285	-1 575 389
Cash and cash equivalents at beginning of period		348 192	1 923 581
Cash and cash equivalents at end of period		18 947 477	348 192



Amounts in EUR

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.

Functional currency and presentation 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's revenue derives from rental of the jack-up vessel Blue Tern engaged in logistics and services within the offshore windfarm transportation, installation and maintenance market. Income is recognised as they are delivered.

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 fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

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



Amounts in EUR

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 from customers and other 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 2 Sales income

The company's revenue derives from rental of the jack-up vessel Blue Tern to Blue Tern Operations AS, a Norwegian company. The increase in revenue is mainly due to higher utilization at higher day-rates.

Note 3 Operating expenses

	2022	2021
Idle fees 1)	1 388 306	3 050 451
Insurances	514 981	403 083
Operating expenses	1 903 287	3 453 534

1) Idle fees are charged from the operating company Blue Tern Operations AS during periods when the vessel was not engaged in projects and during which time the Blue Tern Operations AS retained responsibility for the vessel.



Amounts in EUR

Note 4 Fixed assets

	Vessel: Blue Tern	Docking	Work in progress	Sum 2022	Sum 2021
Acquisition cost 01.01.	164 951 157	7 389 702	7 989 500	180 330 359	171 505 349
Additions	13 724 634	1 289 263	1 973 804	16 987 701	8 825 010
Disposals	-3 079 140	-6 079 260		-9 158 400	0
Reclassification	7 989 500	0	-7 989 500	0	0
Accumulated depreciation 31.12.	-19 191 491	-433 284	0	-19 624 775	-17 394 171
Carrying value 31.12.	164 394 660	2 166 421	1 973 804	168 534 886	162 936 188
This years depreciation	10 587 279	801 724	0	11 389 003	11 805 731

Economic life: 5-20 years 5 years

Depreciation method: linear linear

Note 5 Other administrative expenses

Blue Tern AS has no salary costs or benefits in 2022 and there are no such obligations. No board fees have been paid to the Board in 2022, nor have loans or guarantees been given to leading persons.

Audit fees

Audit fees for 2022 was EUR 27 280, (2021: EUR 31 205), ex. VAT. There were no fees for other services in 2021 or 2022.

Note 6 Financial items

	2022	2021
Financial income		
Other interest income	26 593	47 059
Foreign exchange gain	4 625 654	1 862 449
Total financial income	4 652 247	1 909 509
Financial costs		
Other financial expenses	197 640	162 897
Impairment of shares in subsidiary	100 000	450 000
Interest costs to companies in the same group	1 651 757	1 142 142
Other interest costs	2 225 134	1 820 673
Foreign exchange loss	5 550 691	3 641 114
Total financial costs	9 725 222	7 216 826



Amounts in EUR

Note 7 Tax

This year's tax expense	2022	2021
<i>Entered tax on ordinary profit/loss:</i>		
Payable tax	0	0
Changes in deferred tax	1 532 344	-2 586 278
Tax expense on ordinary profit/loss	1 532 344	-2 586 278

<i>Taxable income:</i>		
Ordinary result before tax	11 689 945	-6 979 502
Currency effect in filing (result)	-3 787 849	3 002 383
Permanent differences	100 000	2 244 566
Changes in temporary differences	-8 405 273	-12 500 389
Currency effect in filing (temporary differences)	-1 461 174	0
Received intra-group contribution	5 867 324	0
Taxable income	4 002 973	-14 232 942

<i>Payable tax in the balance:</i>		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

<i>Calculation of effective tax rate:</i>		
Profit before tax	11 689 945	-6 979 502
Calculated tax on profit before tax	2 571 788	-1 535 490
Tax effect of permanent differences	22 000	493 805
Tax effect of currency effect in filing	-685 407	660 524
Change in recognition of deferred tax assets	-376 037	-2 205 116
Total	1 532 344	-2 586 278
Effective tax rate	13,1 %	37,1 %

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

	2022	2021	Difference
Tangible assets	37 667 160	29 261 888	-8 405 272
Total	37 667 160	29 261 888	-8 405 272
Accumulated loss to be brought forward	-36 590 440	-42 726 955	-6 136 516
Not included in the deferred tax calculation	0	1 709 259	1 709 259
Basis for deferred tax	1 076 720	-11 755 808	-12 832 528
Deferred tax liabilities/(assets) 22%	236 878	-2 586 278	-2 823 156

Deferred tax assets of EUR 376 037 was not recognised in the balance sheet in 2021.



Amounts in EUR

Note 8 Equity

	Share capital	Share premium	Other equity	Total equity
Pr. 31.12.2021	28 811	124 991 138	-14 788 140	110 231 809
Result of the year			10 157 600	10 157 600
Group contributions received 1)			4 576 512	4 576 512
Group contributions given 2)			-427 785	-427 785
Pr 31.12.2022	28 811	124 991 138	-481 813	124 538 136

1) Received with tax effect:

'000 EUR	Gross	Tax	Net equity
Blue Tern Operations AS	5 439	1 196	4 243
Blue Tern Holding AS	428	94	334
Total	5 867	1 290	4 577

2) Given with no tax effect to Blue Tern Holding AS (EUR 427 785)

Note 9 Subsidiaries

Blue Tern B.V

Office address	Owner interest	Share of vote	Book value	Net loss 2022	Total equity 31.12.2022
Duiven, Nederland	100 %	100 %	6 156 920	43 216	6 214 779

An impairment of EUR 100 000 is recognised in 2022. (2021: EUR 450 000).

Note 10 Intercompany items

	2022	2021
Short term receivables from group companies		
Blue Tern Holding AS	35 401	113 359
Blue Tern Operations AS	5 439 539	5 865 183
Short term receivables from group companies	5 474 940	5 978 542
Account payable and short term liabilities to group		
Blue Tern Operations AS	239 614	3 023 011
Blue Tern B.V.	3 116 603	3 103 779
Blue Tern Holding AS	0	154 364
Fred. Olsen Ocean AS	0	17 735
Fred. Olsen Windcarrier ASA	6 312	15 746
Account payable and short term liabilities to group	3 362 529	6 314 635

See note 12 for interest bearing debt.



Amounts in EUR

Note 11 Shareholders

Amounts in NOK

The share capital in Blue Tern 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

	Ordinary shares	Owner interest	Share of votes
Blue Tern Holding AS	29 100	97,0	97,0
Blue Tern Operations AS	900	3,0	3,0
Total number of shares	30 000	100,0	100,0

Note 12 Interest bearing debt

	Interest rate	Maturity	Currency	2022	2021
<i>Secured</i>					
Bank loan NIBC/Clifford	3 m Euribor + 3.25 %	2022	EUR	0	11 500 000
Bank loan NIBC/Clifford	3 m Libor + 3.25 %	2022	USD	0	12 394 934
Bank loan Clifford	3 m Euribor + 2.15 %	2025	EUR	35 000 000	0
Capitalized loan fee				-521 574	-162 765
Total secured				34 478 426	23 732 169
<i>Unsecured</i>					
Blue Tern Holding AS	3 m Euribor + 3.16 %		EUR	0	10 070 377
Fred. Olsen Windcarrier International AS (shareh. loan)	7.5 %		EUR/USD	23 700 067	14 283 111
Shareholder loan	7.5 %		EUR/USD	12 774 733	13 700 131
Total unsecured				36 474 801	38 053 619
Total interest bearing debt				70 953 227	61 785 788

Bank loans are secured by the Company's assets (the vessel)

On 19 December 2022, the Company entered into a senior secured green term loan facility agreement with Clifford Capital Pte. Ltd. replacing the debt financing with NIBC and Clifford. The new arrangement is a EUR 35 million facility with a margin of 2.15 %.



Amounts in EUR

Note 13 Subsequent events

There are no material subsequent events.

Note 14 Group

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



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 AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Blue Tern 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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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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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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