



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 31.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 11.07.2025



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	4	33 058 287	30 148 643
Sum inntekter		33 058 287	30 148 643
Kostnader			
Operating expenses	5	604 481	1 903 287
Depreciation and amortisation expenses	6	11 161 591	11 389 003
Administrative expenses	7	76 439	93 433
Sum kostnader		11 842 511	13 385 723
Driftsresultat		21 215 776	16 762 920
Finansinntekter og finanskostnader			
Total financial income		3 078 048	4 652 247
Sum finansinntekter		3 078 048	4 652 247
Total financial expenses		7 576 410	9 725 222
Sum finanskostnader		7 576 410	9 725 222
Netto finans	8	-4 498 362	-5 072 975
Ordinært resultat før skattekostnad		16 717 414	11 689 945
Income tax expense	9	3 178 657	1 532 344
Ordinært resultat etter skattekostnad		13 538 758	10 157 600
Årsresultat	10	13 538 758	10 157 600
Årsresultat etter minoritetsinteresser		13 538 758	10 157 600
Totalresultat		13 538 758	10 157 600
Overføringer og disponeringer			
Konsernbidrag			-427 785
Udekket tap		-13 538 758	-9 729 815
Sum overføringer og disponeringer		-13 538 758	-10 157 600



Resultatregnskap

Beløp i: EUR	Note	2023	2022
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Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Varige driftsmidler			
Ships	6	162 352 465	168 534 886
Sum varige driftsmidler		162 352 465	168 534 886
Finansielle anleggsmidler			
Investering i datterselskap	11	6 156 920	6 156 920
Sum finansielle anleggsmidler		6 156 920	6 156 920
Sum anleggsmidler		168 509 385	174 691 806
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		17 007	340 919
Konsernfordringer	12	11 393 652	5 474 940
Sum fordringer		11 410 659	5 815 859
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		7 148 110	18 947 477
Sum bankinnskudd, kontanter og lignende		7 148 110	18 947 477
Sum omløpsmidler		18 558 769	24 763 336
SUM EIENDELER		187 068 154	199 455 142

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: EUR	Note	2023	2022
Share capital	13	28 811	28 811
Beholdning av egne aksjer	13		
Overkurs		124 991 138	124 991 138
Sum innskutt egenkapital		125 019 949	125 019 949
Opptjent egenkapital			
Other equity		14 656 192	-481 813
Sum opptjent egenkapital		14 656 192	-481 813
Sum egenkapital	10	139 676 141	124 538 136
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	3 866 604	236 878
Sum avsetninger for forpliktelser		3 866 604	236 878
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	21 222 721	27 811 758
Langsiktig konserngjeld	14	11 016 126	
Other non-current liabilities	14		
Sum annen langsiktig gjeld		32 238 847	27 811 758
Sum langsiktig gjeld		36 105 451	28 048 636
Kortsiktig gjeld			
Liabilities to financial institutions	14	6 666 668	6 666 668
Leverandørgjeld		1 259	364 372
Tax payable	9		
Kortsiktig konserngjeld	12, 14	4 604 254	27 062 596
Other current interest bearing liabilities	14		12 774 733
Other current liabilities		14 382	
Sum kortsiktig gjeld		11 286 562	46 868 370
Sum gjeld		47 392 013	74 917 006
SUM EGENKAPITAL OG GJELD		187 068 154	199 455 142



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 541404

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Brønnøysundregistrene, 29.06.2024



Organisasjonsnr: 923 266 976
BLUE TERN AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
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Kostnader			
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Sum egenkapital	10	139 676 141	124 538 136
Gjeld			
Langsiktig gjeld			
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Kortsiktig gjeld			
Liabilities to financial institutions	14	6 666 668	6 666 668
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Other current liabilities		14 382	
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SUM EGENKAPITAL OG GJELD		187 068 154	199 455 142



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

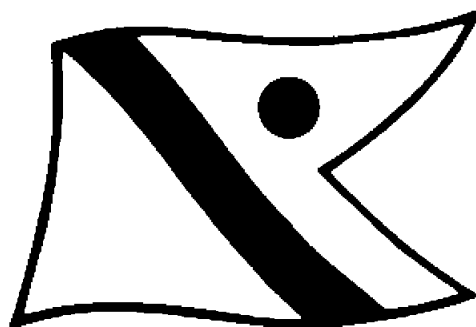
Samlet beløp - foretak i samme konsern Årets Fjorårets

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 2023



Annual report 2023 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 Seatrium Offshore & Marine Limited whose ultimate holding company is Seatrium Limited, listed in Singapore, owns the remaining 49%. The Company own the vessel Blue Tern 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 2023

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

Financial performance

(2022 in brackets)

Operating income in 2023 for the Company was EUR 33,1 million (EUR 30,1 million), the operating result was EUR 21,2 million (EUR 16,8 million) and the net cash flow from operating activities was EUR 20.3 million (EUR 29.7 million). The increase in revenue and operating result for 2023 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 2023 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 2023.

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 2023 the company had a result after tax of EUR 13 538 758 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to dividend	0
Allocation to group contribution	0
To/(from) other equity	13 538 758

30.05.2024

The board of Blue Tern AS

Haakon Magne Ore
Chairman of the board

Hjalmar Krogseth Moe
Member of the board

Weiguang Gu
Member of the board

Soon Wee Lee
Member of the board



Income statement

Blue Tern AS

Operating income and operating expenses	Note	2023	2022
Revenue	4	33 058 287	30 148 643
Total income		33 058 287	30 148 643
Operating expenses	5	604 481	1 903 287
Depreciation and amortisation expenses	6	11 161 591	11 389 003
Administrative expenses	7	76 439	93 433
Total expenses		11 842 511	13 385 723
Operating result		21 215 776	16 762 920
Financial income and expenses			
Total financial income		3 078 048	4 652 247
Total financial expenses		-7 576 410	-9 725 222
Net financial items	8	-4 498 362	-5 072 975
Profit before tax		16 717 414	11 689 945
Income tax expense	9	3 178 657	1 532 344
Profit after tax		13 538 758	10 157 600
Net profit or (loss-)	10	13 538 758	10 157 600
Attributable to			
Group contribution given		0	427 785
Transferred to other equity		13 538 758	9 729 815
Total		13 538 758	10 157 600



Amounts in EUR

Balance sheet per 31.12

Blue Tern AS

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Property, plant and equipment			
Ships	6	162 352 465	168 534 886
Total property, plant and equipment		162 352 465	168 534 886
Non-current financial assets			
Investments in subsidiaries	11	6 156 920	6 156 920
Total non-current financial assets		6 156 920	6 156 920
Total non-current assets		168 509 385	174 691 806
Current assets			
Debtors			
Other short-term receivables		17 007	340 919
Receivables from group companies	12	11 393 652	5 474 940
Cash and cash equivalents		7 148 110	18 947 477
Total current assets		18 558 769	24 763 336
Total assets		187 068 154	199 455 142



Amounts in EUR

Balance sheet per 31.12

Blue Tern AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	13	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		14 656 192	-481 813
Total retained earnings		14 656 192	-481 813
Total equity	10	139 676 141	124 538 136
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	14	21 222 721	27 811 758
Non-current liabilities to group companies	14	11 016 126	0
Deferred tax	9	3 866 604	236 878
Total non-current liabilities		36 105 451	28 048 636
Current liabilities			
Liabilities to financial institutions	14	6 666 668	6 666 668
Trade payables		1 259	364 372
Liabilities to group companies	12	4 604 254	3 362 529
Interest bearing liabilities, group companies	14	0	23 700 067
Other current interest bearing liabilities	14	0	12 774 733
Other current liabilities		14 382	0
Total current liabilities		11 286 562	46 868 370
Total liabilities		47 392 013	74 917 006
Total equity and liabilities		187 068 154	199 455 142

30.05.2024

The board of Blue Tern AS

Haakon Magne Ore
Chairman of the board

Hjalmar Krogseth Moe
Member of the board

Weiguang Gu
Member of the board

Soon Wee Lee
Member of the board



Amounts in EUR

Cashflow statement

Blue Tern AS

	Note	2023	2022
Cash flow from operating activities			
Net result after tax		13 538 758	10 157 600
<i>Adjustments for:</i>			
Depreciation	6	11 161 591	11 389 003
Impairment investments	9	0	100 000
Tax expense	7	3 178 657	1 532 344
Increase (-) / decrease (+) in receivables and payables		-8 091 030	2 923 984
Increase in other items		495 850	3 558 127
Net cash flow from operating activities		20 283 826	29 661 058
Cash flows from investing activities			
Purchase of property, plant and equipment	6	-4 979 170	-16 987 701
Net cash flow used in investing activities		-4 979 170	-16 987 701
Cash flows from financing activities			
Group contribution		5 439 538	0
Repayment of borrowings		-32 543 561	-33 074 072
Increase in borrowings		0	39 000 000
Net cash flow from financing activities		-27 104 023	5 925 928
Net increase/(decrease) in cash and cash equivalents		-11 799 367	18 599 285
Cash and cash equivalents at beginning of period		18 947 477	348 192
Cash and cash equivalents at end of period		7 148 110	18 947 477



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 Subsequent events

There are no material subsequent events.

Note 3 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

Note 4 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 5 Operating expenses

	2023	2022
Idle fees 1)	0	1 388 306
Insurances	604 481	514 981
Operating expenses	604 481	1 903 287

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 6 Fixed assets

	Vessel	Docking	Work in progress	Sum 2023	Sum 2022
Acquisition cost 01.01.	183 586 152	2 599 705	1 973 804	188 159 661	180 330 359
Additions	3 112 910	0	1 866 260	4 979 170	16 987 701
Disposals	-2 209 599	0		-2 209 599	-9 158 400
Reclassification	0	0	0	0	0
Accumulated depreciation 31.12.	-27 623 546	-953 220	0	-28 576 766	-19 624 775
Carrying value 31.12.	156 865 916	1 646 485	3 840 064	162 352 465	168 534 886
This years depreciation	10 641 655	519 936	0	11 161 591	11 389 003

Economic life: 5-20 years 5 years
Depreciation method: linear linear

Note 7 Other administrative expenses

Blue Tern AS has no salary costs or benefits in 2023 and there are no such obligations. No board fees have been paid to the Board in 2023, nor have loans or guarantees been given to leading persons.

Audit fees

Audit fees for 2023 was EUR 25 324, (2022: EUR 27 280), ex. VAT. There were no fees for other services in 2022 or 2023.

Note 8 Financial items

	2023	2022
Financial income		
Other interest income	426 795	26 593
Foreign exchange gain	2 651 253	4 625 654
Total financial income	3 078 048	4 652 247
Financial costs		
Other financial expenses	256 992	197 640
Impairment of shares in subsidiary	0	100 000
Interest costs to companies in the same group	1 729 939	1 651 757
Other interest costs	2 353 911	2 225 134
Foreign exchange loss	3 235 568	5 550 691
Total financial costs	7 576 410	9 725 222



Amounts in EUR

Note 9 Tax

This year's tax expense	2023	2022
<i>Entered tax on ordinary profit/loss:</i>		
Payable tax	0	0
Changes in deferred tax assets	3 178 657	1 532 344
Tax expense on ordinary profit/loss	3 178 657	1 532 344

<i>Taxable income:</i>		
Ordinary result before tax	16 717 414	11 689 945
Currency effect in filing (result)	-499 173	-3 787 849
Permanent differences	0	100 000
Changes in temporary differences	-4 627 684	-8 405 273
Currency effect in filing (temporary differences)	2 428 321	-1 461 174
Received intra-group contribution	2 050 316	5 867 324
Allocation of loss to be brought forward	-16 069 194	-4 002 973
Taxable income	0	0

<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	16 717 414	11 689 945
Calculated tax on profit before tax	3 677 831	2 571 788
Tax effect of permanent differences	0	22 000
Tax effect of currency effect in filing	-499 174	-685 407
Change in recognition of deferred tax assets	0	-376 037
Total	3 178 657	1 532 344
Effective tax rate	19,0 %	13,1 %

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

	2023	2022	Difference
Tangible assets	42 294 844	37 667 160	-4 627 684
Total	42 294 844	37 667 160	-4 627 684
Accumulated loss to be brought forward	-24 719 370	-36 590 440	-11 871 070
Basis for deferred tax	17 575 474	1 076 720	-16 498 754
Deferred tax liabilities/(assets) 22%	3 866 604	236 878	-3 629 726



Amounts in EUR

Note 10 Equity

	Share capital	Share premium	Other equity	Total equity
Pr. 31.12.2022	28 811	124 991 138	-481 813	124 538 136
Result of the year			13 538 758	13 538 758
Group contributions received 1)			1 599 247	1 599 247
Pr 31.12.2023	28 811	124 991 138	14 656 192	139 676 141

1) Received with tax effect:

'000 EUR	Gross	Tax	Net equity
Blue Tern Operations AS	732	161	571
Blue Tern Holding AS	1318	290	1 028
Total	2 050	451	1 599

Note 11 Subsidiaries

Blue Tern B.V

Office address	Owner interest	Share of vote	Book value	Net profit 2023	Total equity 31.12.2023
Duiven, Nederland	100 %	100 %	6 156 920	604 475	7 217 698

Note 12 Intercompany items

	2023	2022
Short term receivables from group companies		
Blue Tern Holding AS	1 318 734	35 401
Blue Tern Operations AS	10 074 918	5 439 539
Short term receivables from group companies	11 393 652	5 474 940
Account payable and short term liabilities to group		
Blue Tern Operations AS	1 044 567	239 614
Blue Tern B.V.	3 544 895	3 116 603
Fred. Olsen Windcarrier ASA	14 792	6 312
Account payable and short term liabilities to group	4 604 254	3 362 529

See note 14 for interest bearing debt.



Amounts in EUR

Note 13 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 14 Interest bearing debt

	Interest rate	Maturity	Currency	2023	2022
<i>Secured</i>					
Bank loan NIBC/Clifford	3 m Euribor + 3.25 %	2022	EUR	0	35 000 000
Bank loan NIBC/Clifford	3 m Libor + 3.25 %	2022	USD	0	0
Bank loan Clifford	3 m Euribor + 2.15 %	2025	EUR	28 333 332	0
Capitalized loan fee				-443 943	-521 574
Total secured				27 889 389	34 478 426
<i>Unsecured</i>					
Blue Tern Holding AS	3 m Euribor + 3.16 %		EUR	11 016 126	10 417 185
Fred. Olsen Windcarrier International AS (shareh. loan)	7.5 %		EUR/USD	0	13 282 882
Shareholder loan	7.5 %		EUR/USD	0	12 774 733
Total unsecured				11 016 126	36 474 800
Total interest bearing debt				38 905 515	70 953 226

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 %.



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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 2023, 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 2023, 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

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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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, 30 May 2024

KPMG AS

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

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Hansen, Monica

Partner

På vegne av: KPMG AS

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2024-05-30 14:21:46 UTC



Hansen, Monica

Statsautorisert revisor

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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 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.