



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	30.05.2024

### 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
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	4	31 457	38 204
<b>Sum kostnader</b>		<b>31 457</b>	<b>38 204</b>
<b>Driftsresultat</b>		<b>-31 457</b>	<b>-38 204</b>
<b>Finansinntekter og finanskostnader</b>			
Net finance income		687 066	329 726
<b>Sum finansinntekter</b>		<b>687 066</b>	<b>329 726</b>
Net finance expense/reversal of impairment		7 925	-13 855 667
<b>Sum finanskostnader</b>		<b>7 925</b>	<b>-13 855 667</b>
<b>Netto finans</b>	5	<b>679 140</b>	<b>14 185 393</b>
<b>Ordinært resultat før skattekostnad</b>		<b>647 684</b>	<b>14 147 189</b>
Income tax expense	6	290 121	172 537
<b>Ordinært resultat etter skattekostnad</b>		<b>357 563</b>	<b>13 974 652</b>
<b>Årsresultat</b>	7	<b>357 563</b>	<b>13 974 652</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>357 563</b>	<b>13 974 652</b>
<b>Totalresultat</b>		<b>357 563</b>	<b>13 974 652</b>
<b>Overføringer og disponeringer</b>			
Other equity		357 563	13 974 652
<b>Sum overføringer og disponeringer</b>		<b>357 563</b>	<b>13 974 652</b>



### Balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	127 133 983	126 105 370
<b>Sum finansielle anleggsmidler</b>		<b>127 133 983</b>	<b>126 105 370</b>
<b>Sum anleggsmidler</b>		<b>127 133 983</b>	<b>126 105 370</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	9	11 016 129	10 417 185
<b>Sum fordringer</b>		<b>11 016 129</b>	<b>10 417 185</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		11 308	17 619
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>11 308</b>	<b>17 619</b>
<b>Sum omløpsmidler</b>		<b>11 027 437</b>	<b>10 434 804</b>
<b>SUM EIENDELER</b>		<b>138 161 420</b>	<b>136 540 174</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	28 811	28 811
Beholdning av egne aksjer	10		
Overkurs		135 991 138	135 991 138
Annen innskutt egenkapital		94 113	94 113
<b>Sum innskutt egenkapital</b>		<b>136 114 062</b>	<b>136 114 062</b>



### Balanse

Beløp i: EUR	Note	2023	2022
<b>Opptjent egenkapital</b>			
Other equity		728 623	371 061
<b>Sum opptjent egenkapital</b>		<b>728 623</b>	<b>371 061</b>
<b>Sum egenkapital</b>	7	<b>136 842 685</b>	<b>136 485 123</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			628
Tax payable	6		
Kortsiktig konserngjeld	9	1 318 734	54 424
<b>Sum kortsiktig gjeld</b>		<b>1 318 734</b>	<b>55 051</b>
<b>Sum gjeld</b>		<b>1 318 734</b>	<b>55 051</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>138 161 420</b>	<b>136 540 174</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 541411

#### Enheten

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

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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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: 30.05.2024

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Brønnøysundregistrene, 29.06.2024



Organisasjonsnr: 923 266 925  
BLUE TERN HOLDING AS

## RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	4	31 457	38 204
<b>Sum kostnader</b>		<b>31 457</b>	<b>38 204</b>
<b>Driftsresultat</b>		<b>-31 457</b>	<b>-38 204</b>
<b>Finansinntekter og finanskostnader</b>			
Net finance income		687 066	329 726
<b>Sum finansinntekter</b>		<b>687 066</b>	<b>329 726</b>
Net finance expense/ reversal of impairment		7 925	-13 855 667
<b>Sum finanskostnader</b>		<b>7 925</b>	<b>-13 855 667</b>
<b>Netto finans</b>	<b>5</b>	<b>679 140</b>	<b>14 185 393</b>
<b>Ordinært resultat før skattekostnad</b>		<b>647 684</b>	<b>14 147 189</b>
Income tax expense	6	290 121	172 537
<b>Ordinært resultat etter skattekostnad</b>		<b>357 563</b>	<b>13 974 652</b>
<b>Årsresultat</b>	<b>7</b>	<b>357 563</b>	<b>13 974 652</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>357 563</b>	<b>13 974 652</b>
<b>Totalresultat</b>		<b>357 563</b>	<b>13 974 652</b>
<b>Overføringer og disponeringer</b>			
Other equity		357 563	13 974 652
<b>Sum overføringer og disponeringer</b>		<b>357 563</b>	<b>13 974 652</b>



Organisasjonsnr: 923 266 925  
BLUE TERN HOLDING AS

## BALANSE

Beløp i: EUR

Note	2023	2022
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 6

##### Finansielle anleggsmidler

Investering i datterselskap 8 127 133 983 126 105 370

Sum finansielle anleggsmidler 127 133 983 126 105 370

Sum anleggsmidler 127 133 983 126 105 370

#### Omløpsmidler

##### Varer

##### Fordringer

Konsernfordringer 9 11 016 129 10 417 185

Sum fordringer 11 016 129 10 417 185

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 11 308 17 619

Sum bankinnskudd, kontanter og lignende 11 308 17 619

Sum omløpsmidler 11 027 437 10 434 804

SUM EIENDELER 138 161 420 136 540 174

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 10 28 811 28 811

Beholdning av egne aksjer 10 135 991 138 135 991 138

Overkurs 94 113 94 113

Annen innskutt egenkapital 136 114 062 136 114 062

##### Opptjent egenkapital

Other equity 728 623 371 061

Sum opptjent egenkapital 728 623 371 061

Sum egenkapital 7 136 842 685 136 485 123

#### Gjeld

##### Langsiktig gjeld



Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			628
Tax payable	6		
Kortsiktig konserngjeld	9	1 318 734	54 424
<b>Sum kortsiktig gjeld</b>		<b>1 318 734</b>	<b>55 051</b>
<b>Sum gjeld</b>		<b>1 318 734</b>	<b>55 051</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>138 161 420</b>	<b>136 540 174</b>



Organisasjonsnr: 923 266 925  
BLUE TERN HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
0

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

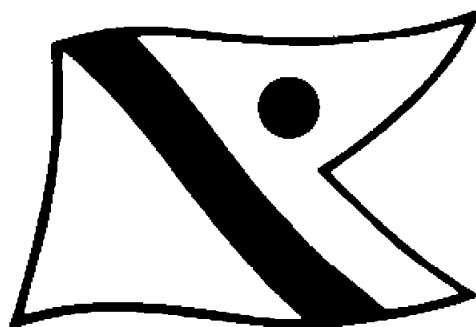
Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



## **Blue Tern Holding AS**

ORG. NR: 923 266 925

**ANNUAL REPORT**



## Annual report 2023 for Blue Tern Holding AS

### Director's report

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

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

#### **Going concern**

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

#### **Summary main activities**

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

#### **Report on the annual accounts**

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

#### **Financial performance**

(2022 in brackets)

Net profit in 2023 for the Company was EUR 357,6 thousand (EUR 13 974,7 thousand). The net profit in 2022 includes a reversal of impairment of shares of EUR 13.9 million.

#### *Financial risk*

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

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

#### **Environment and personnel-related information**

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

The Company has no employees.

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

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

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

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

The Company had no research and development activities in 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 Holding AS, together with related companies (Fred. Olsen Windcarrier group of companies) are very well positioned for the growth in offshore wind. The Group of companies have a solid track record, experienced organization and close client relationships. Finally, the Group have secured a strategic position in all current offshore wind markets.

## Annual result and allocations

In 2023 the company had a result of after tax of EUR 357 563 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to dividend	0
Allocation to group contribution	0
To other equity	357 563

30.05.2024

The board of Blue Tern Holding AS

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Haakon Magne Ore  
chairman of the board

---

Hjalmar Krogseth Moe  
member of the board

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Soon Wee Lee  
member of the board

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Weiguang Gu  
member of the board



Amounts in EUR

## Income statement

Blue Tern Holding AS

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Other expenses	4	31 457	38 204
<b>Total expenses</b>		<b>31 457</b>	<b>38 204</b>
<b>Operating profit</b>		<b>-31 457</b>	<b>-38 204</b>
<b>Financial income and expenses</b>			
Net finance income		687 066	329 726
Net finance expense/reversal of impairment		-7 925	13 855 667
<b>Net financial items</b>	5	<b>679 140</b>	<b>14 185 393</b>
Net profit before tax		647 684	14 147 189
Income tax expense	6	-290 121	-172 537
<b>Net profit or loss</b>	7	<b>357 563</b>	<b>13 974 652</b>
<b>Attributable to</b>			
Other equity		357 563	13 974 652
<b>Total</b>		<b>357 563</b>	<b>13 974 652</b>



Amounts in EUR

## Balance sheet per 31.12

Blue Tern Holding AS

Assets	Note	2023	2022
<b>Non-current assets</b>			
<b>Intangible assets</b>			
<b>Non-current financial assets</b>			
Investments in subsidiaries	8	127 133 983	126 105 370
<b>Total non-current financial assets</b>		<b>127 133 983</b>	<b>126 105 370</b>
<b>Total non-current assets</b>		<b>127 133 983</b>	<b>126 105 370</b>
<b>Current assets</b>			
<b>Debtors</b>			
Receivables from group companies	9	11 016 129	10 417 185
<b>Total receivables</b>		<b>11 016 129</b>	<b>10 417 185</b>
<b>Cash and cash equivalents</b>		<b>11 308</b>	<b>17 619</b>
<b>Total current assets</b>		<b>11 027 437</b>	<b>10 434 804</b>
<b>Total assets</b>		<b>138 161 420</b>	<b>136 540 174</b>



Amounts in EUR

## Balance sheet per 31.12

Blue Tern Holding AS

Equity and liabilities	Note	2023	2022
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	10	28 811	28 811
Share premium reserve		135 991 138	135 991 138
Other paid-in equity		94 113	94 113
<b>Total paid-in equity</b>		<b>136 114 062</b>	<b>136 114 062</b>
<b>Retained earnings</b>			
Other equity		728 623	371 061
<b>Total retained earnings</b>		<b>728 623</b>	<b>371 061</b>
<b>Total equity</b>	7	<b>136 842 685</b>	<b>136 485 123</b>
<b>Current liabilities</b>			
Trade payables		0	628
Liabilities to group companies	9	1 318 734	54 424
<b>Total current liabilities</b>		<b>1 318 734</b>	<b>55 051</b>
<b>Total liabilities</b>		<b>1 318 734</b>	<b>55 051</b>
<b>Total equity and liabilities</b>		<b>138 161 420</b>	<b>136 540 174</b>

30.05.2024

The board of Blue Tern Holding AS

\_\_\_\_\_  
Haakon Magne Ore  
chairman of the board

\_\_\_\_\_  
Hjalmar Krogseth Moe  
member of the board

\_\_\_\_\_  
Soon Wee Lee  
member of the board

\_\_\_\_\_  
Weiguang Gu  
member of the board



Amounts in EUR

## Cash flow statement

Blue Tern Holding AS

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit/loss before tax		647 684	14 147 189
Reversal of impairment of financial assets	5	0	-13 885 995
Change in accounts payable		-55 051	-63 772
Effect of exchange rate fluctuations		722	6 603
Change in other items		-678 050	-209 046
<b>Net cash flows from operating activities</b>		<b>-84 695</b>	<b>-5 022</b>
<b>Cash flows from investment activities</b>			
Proceeds from repayment of loan		78 384	10 000
<b>Net cash flows from investment activities</b>		<b>78 384</b>	<b>10 000</b>
<b>Cash flows from financing activities</b>			
Net change in cash and cash equivalents		-6 311	4 978
Cash and cash equivalents at the start of the period		17 619	12 642
<b>Cash and cash equivalents at the end of the period</b>		<b>11 308</b>	<b>17 619</b>



## Note 1 Accounting principles

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

### **Use of estimates**

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

### **Foreign currency**

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

The Company's presentation and functional currency is EUR.

### **Revenues**

The Company is a holding company and has no revenues.

### **Tax**

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

### **Classification and valuation of current assets**

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

### **Subsidiaries and associated companies**

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

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

### **Receivables**

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

### **Cash flow statement**

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



## Note 2 Group

The Company is consolidated in Bonheur ASA, org nr 830 357 432. The annual report can be found at [www.bonheur.no](http://www.bonheur.no)

## Note 3 Subsequent events

There are no material subsequent events.

## Note 4 Other administrative expenses

Blue Tern Holding AS has not had any salary costs or benefits in 2023 and there are no such obligations.

### Audit fees

Audit fees for 2023 was EUR 4 764, (2022: EUR 5 115). There are no fees for other services in 2023 or in 2022.

## Note 5 Financial income and expenses

<b>Financial income</b>	<b>2023</b>	<b>2022</b>
Interest income from group companies - Blue Tern AS	677 325	322 608
Other interest income	1 119	204
Other financial income (agio)	8 622	6 913
<b>Total financial income</b>	<b>687 066</b>	<b>329 726</b>
<b>Financial expenses</b>	<b>2023</b>	<b>2022</b>
Reversal impairment of financial assets 1)	0	-13 885 995
Other financial expenses	210	21 623
Other financial expenses (disagio)	7 715	8 706
<b>Total financial expenses</b>	<b>7 925</b>	<b>-13 855 667</b>
<b>Net financial income</b>	<b>679 140</b>	<b>14 185 393</b>

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

## Note 6 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	94 113
Changes in deferred tax assets	290 121	78 424
<b>Tax expense on ordinary profit/loss</b>	<b>290 121</b>	<b>172 537</b>
Taxable income:		
Ordinary result before tax	647 684	14 147 189
Permanent differences	0	-13 885 995
Provided intra-group contribution	-647 684	-261 193



<b>Taxable income</b>	<b>0</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	290 121	94 113
Payable tax on provided Group contribution	-290 121	-94 113
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

## Note 7 Equity capital

	Share capital	Share premium	Other equity I	Total equity
Pr. 31.12.2022	28 811	135 991 138	465 174	136 485 123
Result of the year	0	0	357 563	357 563
<b>Pr 31.12.2023</b>	<b>28 811</b>	<b>135 991 138</b>	<b>822 736</b>	<b>136 842 685</b>

## Note 8 Subsidiaries

### Blue Tern Operations AS

Office address	Owner interest	Share of vote	Book Value	Net profit 2023	Total equity 31.12.2023
Oslo, Norway	100 %	100 %	4 750 509	819 044	5 083 722

### Blue Tern AS

Office address	Owner interest	Share of vote	Book Value	Net profit 2023	Total equity 31.12.2023
Oslo, Norway	97 %	97 %	122 383 474	13 538 758	139 676 141

## Note 9 Intercompany items

	2023	2022
<b>Short term receivables group</b>		
Blue Tern AS - Euribor + 3,16%	11 016 129	10 417 185
<b>Short term receivables group</b>	<b>11 016 129</b>	<b>10 417 185</b>
<b>Account payable and short term debt to group</b>		
Blue Tern Operations AS	0	19 023
Blue Tern AS 1)	1 318 734	35 401
<b>Account payable and short term debt to group</b>	<b>1 318 734</b>	<b>54 424</b>

1) Group contribution per 31 December 2023 to its subsidiary Blue Tern AS



## Note 10 Shareholders

### Amounts in NOK

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

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

### Ownership structure

The largest shareholders in % at year end:

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



Skatteetaten

Vår dato 18.08.2021	Din/Deres dato 09.07.2021	Saksbehandler Thor-Petter Sørli
800 80 000 Skatteetaten.no	Din/Deres referanse AR438248844	Telefon +47 41 33 44 77
Org.nr 974761076	Vår referanse 2021/6114588	Postadresse Postboks 9200 Grønland 0134 OSLO

BLUE TERN HOLDING AS  
Fred. Olsens gate 2  
0152 OSLO

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

923 266 925 – Blue Tern Holding AS

923 266 976 - Blue Tern AS

923 266 968 - Blue Tern Operations AS

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

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

### Bakgrunn

Fra søknaden siteres:

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

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

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



## Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Kjerstin Wøyen Funderud  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Thor-Petter Sørli



*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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To the General Meeting of Blue Tern Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Blue Tern Holding AS (the Company), which comprise the balance sheet as at 31 December 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

#### Offices in:

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Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	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

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### Hansen, Monica

Statsautorisert revisor

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