



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	30.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 19.07.2023



Resultatregnskap

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2	13 685 918	1 778 689
Sum inntekter		13 685 918	1 778 689
Kostnader			
Operating expenses	3	3 453 534	3 997 883
Depreciation and amortisation expenses	7	11 805 731	5 588 440
Administrative expenses	4	98 838	2 176 756
Sum kostnader		15 358 103	11 763 079
Driftsresultat		-1 672 185	-9 984 390
Finansinntekter og finanskostnader			
Total financial income		1 909 509	3 276 784
Sum finansinntekter		1 909 509	3 276 784
Total financial expenses		7 216 826	3 798 114
Sum finanskostnader		7 216 826	3 798 114
Netto finans	5	-5 307 317	-521 330
Ordinært resultat før skattekostnad		-6 979 502	-10 505 720
Income tax expense/(income-)	6	-2 586 278	-24 365
Ordinært resultat etter skattekostnad		-4 393 224	-10 481 355
Årsresultat	11	-4 393 224	-10 481 355
Årsresultat etter minoritetsinteresser		-4 393 224	-10 481 355
Overføringer og disponeringer			
Udekket tap		4 393 224	10 481 355
Sum overføringer og disponeringer		4 393 224	10 481 355



Balanse

Beløp i: EUR	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	2 586 278	
Sum immaterielle eiendeler		2 586 278	
Varige driftsmidler			
Ships	7	162 936 188	165 916 909
Sum varige driftsmidler		162 936 188	165 916 909
Finansielle anleggsmidler			
Investering i datterselskap	8	6 256 920	6 706 920
Sum finansielle anleggsmidler		6 256 920	6 706 920
Sum anleggsmidler		171 779 386	172 623 829
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		151 089	15 554
Konsernfordringer	9	5 978 542	7 078 484
Sum fordringer		6 129 631	7 094 038
Investeringer			
Other financial instruments	5	316 617	
Sum investeringer		316 617	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		348 192	1 923 581
Sum bankinnskudd, kontanter og lignende		348 192	1 923 581
Sum omløpsmidler		6 794 440	9 017 619
SUM EIENDELER		178 573 826	181 641 448



Balanse

Beløp i: EUR	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	28 811	28 811
Beholdning av egne aksjer	10		
Overkurs		124 991 138	124 991 138
Sum innskutt egenkapital		125 019 949	125 019 949
Opptjent egenkapital			
Other equity		-14 788 140	-10 394 916
Sum opptjent egenkapital		-14 788 140	-10 394 916
Sum egenkapital	11	110 231 809	114 625 033
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12		22 614 859
Langsiktig konserngjeld	12		10 354 846
Other non-current liabilities	12		9 947 336
Sum annen langsiktig gjeld			42 917 041
Sum langsiktig gjeld		0	42 917 041
Kortsiktig gjeld			
Liabilities to financial institutions	12	23 732 169	5 984 450
Leverandørgjeld		97 363	32 933
Tax payable	6		
Kortsiktig konserngjeld	9, 12	30 668 123	17 333 353
Other current interest bearing liabilities	12	13 700 131	
Other current liabilities		144 230	748 639
Sum kortsiktig gjeld		68 342 016	24 099 375
Sum gjeld		68 342 016	67 016 416



Balanse

Beløp i: EUR	Note	2021	2020
SUM EGENKAPITAL OG GJELD		178 573 825	181 641 449



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 808000

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Ranveig Østvold
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

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Brønnøysundregistrene, 06.08.2022



Organisasjonsnr: 923 266 976
BLUE TERN AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2	13 685 918	1 778 689
Sum inntekter		13 685 918	1 778 689
Kostnader			
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Udekket tap		4 393 224	10 481 355
Sum overføringer og disponeringer		4 393 224	10 481 355



Organisasjonsnr: 923 266 976
BLUE TERN AS

BALANSE

Beløp i: EUR Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6 2 586 278

Sum immaterielle eiendeler 2 586 278

Varige driftsmidler

Ships 7 162 936 188 165 916 909

Sum varige driftsmidler 162 936 188 165 916 909

Finansielle anleggsmidler

Investering i datterselskap 8 6 256 920 6 706 920

Sum finansielle anleggsmidler 6 256 920 6 706 920

Sum anleggsmidler 171 779 386 172 623 829

Omløpsmidler

Varer

Fordringer

Other short-term receivables 151 089 15 554

Konsernfordringer 9 5 978 542 7 078 484

Sum fordringer 6 129 631 7 094 038

Investeringer

Other financial instruments 5 316 617

Sum investeringer 316 617

Bankinnskudd, kontanter

og lignende

Cash and cash equivalents 348 192 1 923 581

Sum bankinnskudd, kontanter og lignende 348 192 1 923 581

Sum omløpsmidler 6 794 440 9 017 619

SUM EIENDELER 178 573 826 181 641 448

BALANSE - EGENKAPITAL OG

GJELD

Egenkapital

Innskutt egenkapital

Share capital 10 28 811 28 811

Beholdning av egne aksjer 10 124 991 138 124 991 138

Overkurs 124 991 138 124 991 138



Sum innskutt egenkapital		125 019 949	125 019 949
Opptjent egenkapital			
Other equity		-14 788 140	-10 394 916
Sum opptjent egenkapital		-14 788 140	-10 394 916
Sum egenkapital	11	110 231 809	114 625 033
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	12		22 614 859
Langsiktig konserngjeld	12		10 354 846
Other non-current liabilities	12		9 947 336
Sum annen langsiktig gjeld			42 917 041
Sum langsiktig gjeld		0	42 917 041
Kortsiktig gjeld			
Liabilities to financial institutions	12	23 732 169	5 984 450
Leverandørgjeld		97 363	32 933
Tax payable	6		
Kortsiktig konserngjeld	9, 12	30 668 123	17 333 353
Other current interest bearing liabilities	12	13 700 131	
Other current liabilities		144 230	748 639
Sum kortsiktig gjeld		68 342 016	24 099 375
Sum gjeld		68 342 016	67 016 416
SUM EGENKAPITAL OG GJELD		178 573 825	181 641 449



Organisasjonsnr: 923 266 976
BLUE TERN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note
0

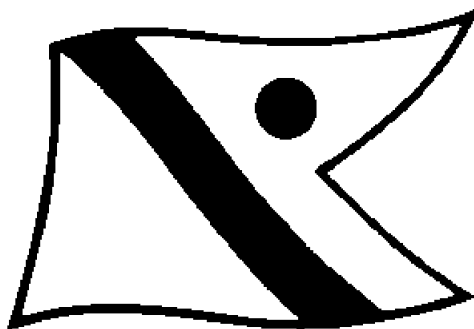
Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Blue Tern AS

ORG. NR: 923 266 976

ANNUAL REPORT 2021



Annual report 2021 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 2021

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

Financial performance

(2020 in brackets)

Operating income in 2021 for the Company was EUR 13,7 million (EUR 1,8 million), the operating result was EUR -1,7 million (EUR -10,0 million) and the net cash flow from operating activities was EUR 9.3. million (EUR -0.5 million)

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

The Company has no employees.



Insurance for board members

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

Research and development activities

Blue Tern AS had no research and development activities in 2021.

Outlook

Offshore wind will see significant growth in the next decade.

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

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

Annual result and allocations

In 2021 the company had a result after tax of EUR -4 393 224 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to dividend	0
Allocation to group contribution	0
To/(from) other equity	-4 393 224

30.06.2022

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

Revenue statement

Blue Tern AS

Operating income and operating expenses	Note	2021	2020
Revenue	2	13 685 918	1 778 689
Total income		13 685 918	1 778 689
Operating expenses	3	3 453 534	3 997 883
Depreciation and amortisation expenses	7	11 805 731	5 588 440
Administrative expenses	4	98 838	2 176 756
Total expenses		15 358 103	11 763 079
Operating result		-1 672 185	-9 984 390
Financial income and expenses			
Total financial income		1 909 509	3 276 784
Total financial expenses		-7 216 826	-3 798 114
Net financial items	5	-5 307 317	-521 330
Profit/(loss-) before tax		-6 979 502	-10 505 720
Income tax expense/(income-)	6	-2 586 278	-24 365
Profit/(loss-) after tax		-4 393 224	-10 481 355
Net profit or loss	11	-4 393 224	-10 481 355
Attributable to			
Loss brought forward		-4 393 224	-10 481 355
Total		4 393 224	10 481 355



Amounts in EUR

Balance sheet

Blue Tern AS

Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Deferred tax assets	6	2 586 278	0
Total intangible assets		2 586 278	0
Property, plant and equipment			
Ships	7	162 936 188	165 916 909
Total property, plant and equipment		162 936 188	165 916 909
Non-current financial assets			
Investments in subsidiaries	8	6 256 920	6 706 920
Total non-current financial assets		6 256 920	6 706 920
Total non-current assets		171 779 386	172 623 829
Current assets			
Debtors			
Other short-term receivables		151 089	15 554
Receivables from group companies	9	5 978 542	7 078 484
Other financial instruments	5	316 617	0
Cash and cash equivalents		348 192	1 923 581
Total current assets		6 794 439	9 017 620
Total assets		178 573 825	181 641 449



Amounts in EUR

Balance sheet

Blue Tern AS

Equity and liabilities	Note	2021	2020
Equity			
Paid-in capital			
Share capital	10	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		-14 788 140	-10 394 916
Total retained earnings		-14 788 140	-10 394 916
Total equity	11	110 231 809	114 625 033
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	12	0	22 614 859
Non-current liabilities to group companies	12	0	10 354 846
Other non-current liabilities	12	0	9 947 336
Total non-current liabilities		0	42 917 040
Current liabilities			
Liabilities to financial institutions	12	23 732 169	5 984 450
Trade payables		97 363	32 933
Liabilities to group companies	9	6 314 635	7 371 798
Interest bearing liabilities, group companies	12	24 353 488	9 961 555
Other current interest bearing liabilities	12	13 700 131	0
Other current liabilities		144 230	748 639
Total current liabilities		68 342 017	24 099 375
Total liabilities		68 342 017	67 016 416
Total equity and liabilities		178 573 825	181 641 449

30.06.2022

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

Amounts in EUR

Blue Tern AS

	Note	2021	2020
Cash flow from operating activities			
Net result after tax		-4 393 224	-10 481 355
<i>Adjustments for:</i>			
Depreciation	5	11 805 731	5 588 440
Impairment investments	4	450 000	0
Tax income (-) / tax expense (+)	10	-2 586 278	-24 365
Increase (-) / decrease (+) in receivables and payables		-51 320	6 086 722
Increase (+) /decrease (-) in other items		4 117 847	-1 708 651
Net cash flow from operating activities		9 342 756	-539 209
Cash flows from investing activities			
Purchase of property, plant and equipment		-8 825 011	-764 999
Net cash flow used in investing activities		-8 825 011	-764 999
Cash flows from financing activities			
Repayment of borrowings		-6 093 134	-528 595
Increase in borrowings		4 000 000	3 755 940
Net cash flow from financing activities		-2 093 134	3 227 345
Net increase/(decrease) in cash and cash equivalents		-1 575 389	1 923 137
Cash and cash equivalents at beginning of period		1 923 581	444
Cash and cash equivalents at end of period		348 192	1 923 581



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

Blue Tern AS

Page 8



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.

Short-term investments

Short-term investments (shares and interests valued as current assets) are valued at the lower of acquisition cost and fair value on the balance sheet date. Dividends and other distributions received from the companies are posted to income under other financial income.

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 less transport and installation (T&I) contracts in 2020 and full year ownership in 2021. The vessel was acquired June 2020.

Note 3 Operating expenses

	2021	2020
Idle fees 1)	3 050 451	3 659 250
Insurances	403 083	328 929
Other	0	9 704
Operating expenses	3 453 534	3 997 883

1) Idle fees are charged from the operating company Blue Tern Operations AS 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 Other administrative expenses

Blue Tern AS has no salary costs or benefits in 2021 and there are no such obligations.

Audit fees

Audit fees for 2021 was EUR 31 205, (2020: EUR 5 618), ex. VAT. In addition there are fees for other services of 0 (2020: EUR 23 253), ex. VAT.

Note 5 Financial items

	2021	2020
Financial income		
Other interest income	47 059	0
Foreign exchange gain	1 862 449	3 276 784
Total financial income	1 909 509	3 276 784
Financial costs		
Other financial expenses	162 897	82 416
Impairment of shares in subsidiary	450 000	0
Interest costs to companies in the same group	1 142 142	577 307
Other interest costs	1 820 673	1 196 124
Foreign exchange loss	3 641 114	1 942 267
Total financial costs	7 216 826	3 798 114

Other financial instruments include the fair value of currency swap (EUR/USD) of EUR 316 617 (2020: liability EUR 581 414). Changes in fair value are recognised as foreign exchange gain/loss.

Note 6 Tax

This year's tax expense	2021	2020
<i>Entered tax on ordinary profit/loss:</i>		
Payable tax	0	0
Changes in deferred tax assets	-2 586 278	-24 365
Tax expense on ordinary profit/loss	-2 586 278	-24 365
<i>Taxable income:</i>		
Ordinary result before tax	-6 979 502	-10 505 720
Currency effect in filing	3 002 383	0
Permanent differences	2 244 566	0
Changes in temporary differences	-12 500 389	-16 761 499
Received intra-group contribution	0	113 359
Taxable income	-14 232 942	-27 153 860
<i>Payable tax in the balance:</i>		
Payable tax on this year's result	0	-24 939
Payable tax on received Group contribution	0	24 939
Total payable tax in the balance	0	0



Amounts in EUR

Calculation of effective tax rate:

Profit before tax	-6 979 502	-10 505 720
Calculated tax on profit before tax	-1 535 490	-2 311 258
Tax effect of permanent differences	493 805	0
Tax effect of currency effect in filing	660 524	0
Change in recognition of deferred tax assets	-2 205 116	2 286 893
Total	-2 586 278	-24 365
Effective tax rate	37,1 %	0,2 %

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

	2021	2020	Difference
Tangible assets	29 261 888	18 770 331	-10 491 557
Accounts receivable	0	-1 712 039	-1 712 039
Other	0	-296 794	-296 794
Total	29 261 888	16 761 499	-12 500 389
Accumulated loss to be brought forward	-42 726 955	-27 267 108	15 459 847
Not included in the deferred tax calculation	1 709 259	10 505 609	8 796 350
Basis for deferred tax assets	-11 755 808	0	11 755 808
Deferred tax assets (22 %)	-2 586 278	0	2 586 278

Deferred tax assets of EUR 376 037 (2020: EUR 2 311 234 is not recognised in the balance sheet).

Note 7 Fixed assets

	Vessel: Blue Tern	Docking	Work in progress	Vessel equipment	Sum 2021	Sum 2020
Acquisition cost 01.01.	164 338 431	6 079 259	924 933	162 726	171 505 349	0
Additions	0	1 310 443	7 514 567	0	8 825 010	171 505 349
Disposals					0	0
Reclassification	0	0	-450 000	450 000	0	0
Accumulated depreciation 31.12.	-11 430 625	-5 710 820	0	-252 726	-17 394 171	-5 588 440
Carrying value 31.12.	152 907 806	1 678 882	7 989 500	360 000	162 936 188	165 916 909
This years depreciation	7 219 344	4 421 280	0	165 107	11 805 731	5 588 440

Economic life: 20 years 5 years 3-10 years
 Depreciation method: linear linear linear



Amounts in EUR

Note 8 Subsidiaries

Blue Tern B.V

Office address	Owner interest	Share of vote	Book value	Net loss 2021	Total equity 31.12.21
Duiven, Nederland	100 %	100 %	6 256 920	361 235	6 257 995

An impairment of EUR 450 000 is recognised in 2021. (2020: nil)

Note 9 Intercompany items

	2021	2020
Short term receivables from group companies		
Blue Tern Holding AS	113 359	113 359
Blue Tern Operations AS	5 865 183	6 965 125
Short term receivables from group companies	5 978 542	7 078 484
Account payable and short term liabilities to group		
Blue Tern Operations AS	3 023 011	4 424 249
Blue Tern B.V.	3 103 779	2 817 980
Blue Tern Holding AS	154 364	129 569
Fred. Olsen Ocean AS	17 735	0
Fred. Olsen Windcarrier AS	15 746	0
Account payable and short term liabilities to group	6 314 635	7 371 798

Note 10 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

	Ordinære	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



Amounts in EUR

Note 11 Equity

	Share capital	Share premium	Other equity	Total equity
Pr. 31.12.2020	28 811	124 991 138	-10 394 916	114 625 033
Result of the year			-4 393 224	-4 393 224
Pr 31.12.2021	28 811	124 991 138	-14 788 140	110 231 809

Note 12 Interest bearing debt

	Interest rate	Maturity	Currency	2021	2020
<i>Secured</i>					
Bank loan	3 m Euribor+3.25%	2022	EUR	11 500 000	14 500 000
Bank loan	3 m Libor + 3.25%	2022	USD	12 394 934	14 424 838
Capitalized loan fee				-162 765	-325 529
Total secured				23 732 169	28 599 309
<i>Unsecured</i>					
Debt to Blue Tern Holding AS	3 m Euribor + 3.16%		EUR	10 070 377	9 961 555
Debt to Fred. Olsen	7.5%		EUR/USD	14 283 111	10 354 846
Windcarrier International AS (shareholder loan)					
Shareholder loan	7.5%		EUR/USD	13 700 131	9 947 336
Total unsecured				38 053 619	30 263 737
Total interest bearing debt				61 785 788	58 863 046

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

The financing with NIBC and Clifford, of which EUR 23.9 million is outstanding as at 31st December 2021, was extended by approximately 2.5 years and matures end 2022. The Company plan to refinance its external debt during second half 2022.

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 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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

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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 June 2022
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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