



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 03.07.2024



Resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		58 898 000	33 350 000
Sum inntekter	1	58 898 000	33 350 000
Kostnader			
Operating expenses	2	45 548 000	28 765 000
Administration expenses	3	3 953 000	3 759 000
Sum kostnader		49 501 000	32 524 000
Driftsresultat		9 397 000	826 000
Finansinntekter og finanskostnader			
Annen renteinntekt		53 000	
Other financial income		198 000	184 000
Sum finansinntekter		251 000	184 000
Reversal impairment/(impairment) of financial assets		-312 000	61 000
Annen rentekostnad		30 000	31 000
Other financial expenses		222 000	130 000
Sum finanskostnader		-60 000	222 000
Netto finans		311 000	-39 000
Ordinært resultat før skattekostnad		9 708 000	787 000
Income tax expense/ (income-)	4	2 263 000	187 000
Ordinært resultat etter skattekostnad		7 445 000	600 000
Årsresultat	10	7 445 000	600 000
Årsresultat etter minoritetsinteresser		7 445 000	600 000
Totalresultat		7 445 000	600 000
Overføringer og disponeringer			
Konsernbidrag		-5 440 000	



Resultatregnskap

Beløp i: EUR	Note	2022	2021
Other equity		-2 005 000	-600 000
Sum overføringer og disponeringer		-7 445 000	-600 000



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		905 000
Sum immaterielle eiendeler			905 000
Finansielle anleggsmidler			
Investering i datterselskap	5		
Investments in shares	5	3 751 000	3 439 000
Restricted cash	7	1 525 000	1 527 000
Sum finansielle anleggsmidler		5 276 000	4 966 000
Sum anleggsmidler		5 276 000	5 871 000
Omløpsmidler			
Varer			
Sum varer	6	2 616 000	3 102 000
Fordringer			
Accounts receivables		5 292 000	1 391 000
Other short-term receivables		11 000	380 000
Konsernfordringer	8, 8	240 000	3 226 000
Sum fordringer		5 543 000	4 996 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	7 610 000	12 179 000
Sum bankinnskudd, kontanter og lignende		7 610 000	12 179 000
Sum omløpsmidler		15 769 000	20 276 000
SUM EIENDELER		21 044 000	26 147 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: EUR	Note	2022	2021
Innskutt egenkapital			
Share capital	9	29 000	29 000
Beholdning av egne aksjer	9		
Overkurs		4 725 000	4 725 000
Sum innskutt egenkapital		4 754 000	4 754 000
Opptjent egenkapital			
Other equity		82 000	-3 120 000
Sum opptjent egenkapital		82 000	-3 120 000
Sum egenkapital	10	4 835 000	1 633 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	105 000	
Sum avsetninger for forpliktelser		105 000	
Annen langsiktig gjeld			
Sum langsiktig gjeld		105 000	0
Kortsiktig gjeld			
Leverandørgjeld		1 284 000	659 000
Tax payable	4		
Kortsiktig konserngjeld	8	8 452 000	9 785 000
Other current liabilities	11	6 368 000	14 069 000
Sum kortsiktig gjeld		16 103 000	24 514 000
Sum gjeld		16 209 000	24 514 000
SUM EGENKAPITAL OG GJELD		21 044 000	26 147 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 586839

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Brønnøysundregistrene, 17.07.2023



Organisasjonsnr: 923 266 968
BLUE TERN OPERATIONS AS

RESULTATREGNSKAP

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Organisasjonsnr: 923 266 968
BLUE TERN OPERATIONS AS

BALANSE

Beløp i: EUR

	Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler			
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Langsiktig gjeld			
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Sum avsetninger for forpliktelseser		105 000	
Annen langsiktig gjeld			
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Organisasjonsnr: 923 266 968
BLUE TERN OPERATIONS 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

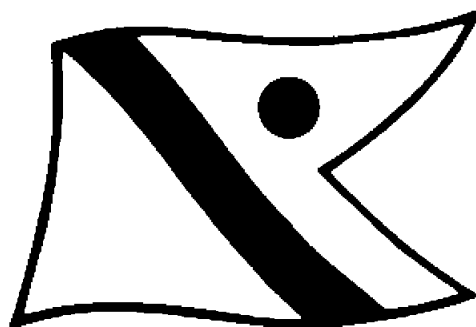
Samlet beløp - foretak i samme konsern Årets Fjorårets

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 Operations AS

ORG. NR: 923 266 968

**ANNUAL REPORT
2022**



Annual report 2022 for Blue Tern Operations AS

DIRECTORS' REPORT 2022

The type and location of the business

Blue Tern Operations AS (the "Company") was established in 2019 and has its registered Office in Oslo, Norway. The Company is owned by Blue Tern Holding AS which is 51% (indirect) owned by Fred. Olsen Windcarrier ASA and is consolidated in Bonheur ASA. Bonheur ASA is located in Oslo and is listed on Oslo Stock Exchange. KV Enterprises B.V., which is a fully owned Affiliate of FELS Offshore Pte Ltd, a 100% subsidiary of Keppel Corporation Ltd. listed in Singapore, owns the remaining 49%. The Company provides an integrated service for the transportation and installation (T&I) and maintenance of wind farms (O&M).

Going concern

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

Summary main activities 2022

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

Financial performance

(2021 in brackets)

Operating income in 2022 for the Company was EUR 58,9 million (EUR 33,4 million), the operating result before depreciation (EBITDA) was EUR 9,4 million (EUR 0,8 million) and the net cash flow from operating activities was EUR -4,6 million (EUR 11,3 million). The increase in revenue and operating result is due to higher day rates and contract mix.

Financial risk

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

Currency risk

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

Credit risk

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

Environmental and personnel-related information

During 2022 the Company was not involved in any specific environmental affairs. The Company complies with applicable laws and regulations. Activities involving chemicals or oil have the potential to cause environmental damage. The hired marine crew is trained to prevent accidents causing environmental damages during our operations. The vessels have all the required equipment on-board to prevent, and in worst case, handle environmental accidents.

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

The Company has no employees.

Insurance for board members



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

Research and development activities

The Company has no research and development activities in 2022.

Outlook

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

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

Annual result and allocations

In 2022 the company had a result of after tax of EUR 7 445 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to dividend	0
Allocation to group contribution	5 440
To other equity	2 005

31.05.2023

The board of Blue Tern Operations 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



EUR '000	Income statement			
	Blue Tern Operations AS			
Operating income and operating expenses	Note	2022	2021	
Revenue		58 898	33 350	
Total income	1	58 898	33 350	
Operating expenses	2	45 548	28 765	
Administration expenses	3	3 953	3 759	
Total expenses		49 501	32 524	
Operating result		9 397	826	
Financial income and expenses				
Other interest income		53	0	
Other financial income		198	184	
Reversal impairment/(impairment) of financial assets		312	-61	
Other interest expenses		-30	-31	
Other financial expenses		-222	-130	
Net financial items		311	-39	
Profit/ (loss-) before tax		9 708	787	
Income tax expense/ (income-)	4	2 263	187	
Profit / (loss-)		7 445	600	
Net profit or loss	10	7 445	600	
Attributable to				
Intra-group contribution given		5 440	0	
Other equity		2 005	600	
Total		7 445	600	



EUR '000	Balance sheet Blue Tern Operations AS		2022	2021
Assets	Note			
Non-current assets				
Intangible assets				
Deferred tax assets	4		0	905
Total intangible assets			<u>0</u>	<u>905</u>
Non-current financial assets				
Investments in shares	5		3 751	3 439
Restricted cash	7		1 525	1 527
Total non-current financial assets			<u>5 276</u>	<u>4 966</u>
Total non-current assets			<u>5 276</u>	<u>5 871</u>
Current assets				
Inventories	6		<u>2 616</u>	<u>3 102</u>
Debtors				
Accounts receivables			5 292	1 391
Accounts receivables group companies	8		240	3 226
Other short-term receivables			11	380
Total receivables			<u>5 543</u>	<u>4 996</u>
Cash and cash equivalents	7		<u>7 610</u>	<u>12 179</u>
Total current assets			<u>15 769</u>	<u>20 276</u>
Total assets			<u>21 044</u>	<u>26 147</u>



EUR '000		Balance sheet Blue Tern Operations AS			
			Note	2022	2021
Equity and liabilities					
Equity					
Paid-in capital					
Share capital	9			29	29
Share premium reserve				4 725	4 725
Total paid-up equity				<u>4 754</u>	<u>4 754</u>
Retained earnings					
Other equity				82	-3 120
Total retained earnings				<u>82</u>	<u>-3 120</u>
Total equity	10			<u>4 835</u>	<u>1 633</u>
Liabilities					
Provisions					
Deferred tax	4			105	0
Current liabilities					
Trade payables				1 284	659
Liabilities to group companies	8			8 452	9 785
Other current liabilities	11			6 368	14 069
Total current liabilities				<u>16 103</u>	<u>24 514</u>
Total liabilities				<u>16 209</u>	<u>24 514</u>
Total equity and liabilities				<u>21 044</u>	<u>26 147</u>

31.05.2023

The board of Blue Tern Operations 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



EUR '000	Indirect cash flow Blue Tern Operations AS	Note	2022	2021
Cash flows from operating activities				
Profit/loss before tax			9 708	787
Taxation paid			0	-75
Reversal of impairment of financial assets			-312	0
Change in inventory			486	-131
Change in current receivables			-546	1 530
Change in accounts payable			624	486
Change in liabilities to group companies			-1 334	-1 165
Effect of exchange rate fluctuations			-56	-56
Change in other accrual items			-13 139	9 875
Net cash flows from operating activities			-4 569	11 251
Cash flows from financing activities				
Net change in cash and cash equivalents			-4 569	11 251
Cash and cash equivalents at the start of the period			12 179	927
Cash and cash equivalents at the end of the period	7		7 610	12 179



Accounting principles

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

Use of estimates

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

Foreign currency

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

Revenues

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

Tax

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

Leasing

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

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

Classification and valuation of current assets

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

Shares in associated companies

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

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



Inventory

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

Receivables

Receivables from customers and other receivables are recognised at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Cash flow statement

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

Note 1 Income

EUR '000	2022	2021
Operating income 1)	57 510	30 300
Other income, 2)	1 388	3 050
Total	58 898	33 350

1) Operating income in percent per country:	2022	2021
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Geographic breakdown

United Kingdom	70%	79%
Belgium	0%	17%
Germany	30%	4%
Total	100%	100%

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

Note 2 Operational lease

The Company rent the vessel Blue Tern from the affiliate company Blue Tern AS. The bareboat charter rates are determined individually for the various contracts the Company have towards their customers. The total amount for bareboat charter rates are EUR 30,1 million (2021: EUR 13,7 million) included in operating expenses.

Note 3 Other administrative expenses

Blue Tern Operations AS has not had any salary costs or benefits in 2022 and there are no such obligations.

Audit fees

Audit fees for 2022 was TEUR 39, (2021:TEUR17), ex. VAT. There were no fees for other services in 2021 or 2022.



Note 4 Tax

EUR '000

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	75
Changes in deferred tax	2 263	112
Tax expense on ordinary profit/loss	2 263	187
Taxable income:		
Ordinary result before tax	9 708	787
Currency effect in tax filings	572	-531
Permanent differences	-247	0
Changes in temporary differences	800	-212
Provided intra-group contribution	-5 440	0
Allocation of loss to be brought forward	-5 393	-45
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	1 197	0
Payable tax on provided Group contribution	-1 197	0
Total payable tax in the balance	0	0

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

	2022	2021	Difference
Stock	479	1 344	864
Accounts receivable	0	-64	-64
Total	479	1 279	800
Accumulated loss to be brought forward	0	-5 393	-5 393
Basis for deferred tax	479	-4 113	-4 593
Deferred tax (22 %)	-105	905	1 010

Note 5 Shares

Blue Tern AS

EUR '000

Kontoradresse	Owner interest	Share of vote	Booked value	Net profit 2022	Total equity 31.12.2022
Fred. Olsensgt. 2, Oslo	3 %	3 %	3 751	10 158	124 538



Note 6 Inventory

	2022	2021
Spareparts	1 518	1 663
Cost to fulfill contracts	479	1 291
Fuel	618	148
Total	2 616	3 102

Note 7 Bank deposits

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

<i>EUR '000</i>	2022	2021
Unrestricted cash	7 610	12 179
Cash and cash equivalents	7 610	12 179

	2022	2021
Advanced payment guarantees 1)	1 525	1 527
Other long-term receivables	1 525	1 527

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



Note 8 Transactions with related parties

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

- Crew hired from Fred. Olsen Marine Crewing and Consultancy Services Ltd (Malta) and Fred. Olsen Marine Services AS, amounting to EUR 3.7 million (2021: EUR 3.3 million)
- Rent of the vessel from Blue Tern AS, sister company, amounting to EUR 30,1 million (2021: EUR 13,7 million)
- Fred. Olsen Windcarrier AS provide general administrative and advisory services and technical management. This amounted to EUR 3.9 million (2021: EUR 3.7 million)

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

EUR '000	2022	2021
Account receivables group		
Blue Tern AS	240	3 023
Bold Tern AS	0	133
Fred. Olsen Windcarrier Operations AS	0	70
Account receivables group	240	3 226
Short term receivables group		
Account payables group		
Fred. Olsen Marine Services	-8	-4
Fred. Olsen Crewing and Consultancy Services Ltd	5	4
Blue Tern AS	0	5 865
Fred. Olsen Windcarrier AS	-82	786
Fred. Olsen Windcarrier Operations AS	0	50
Fred. Olsen Travel AS	13	0
Account payable group	-72	6 701
Short term debt group		
Blue Tern AS (group contribution)	5 440	0
Blue Tern BV	3 084	3 084
Short term debt group	8 524	3 084
Total liabilities group companies	8 452	9 785



Note 9 Shareholders

Amounts in NOK

Share capital in Blue Tern Operations AS as of 31.12.2022 consists of:

	Total	Face value	Entered
Ordinary shares	30 000	10,0	300 000
Total	30 000		300 000

Ownership Structure

The largest shareholders in % at year end:

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

Note 10 Equity capital

EUR '000	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2021	29	4 725	-3 120	1 633
Result of the year			7 445	7 445
Group contributions made			-4 243	-4 243
Pr 31.12.2022	29	4 725	82	4 835

Group contribution to Blue Tern AS, total 5 440 (tax 1 197)

Note 11 Other current liabilities

	2022	2021
Accruals	838	1 314
Prepaid from customers	5 530	12 755
Total	6 368	14 069

Note 12 Group

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



Note 13 Subsequent events

There are no material subsequent events.



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To the General Meeting of Blue Tern Operation AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Blue Tern Operation AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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Statsautoriserede 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	Ålesund
Drammen	Kristiansand	Straume	

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Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo , 31 May 2023
KPMG AS

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

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Monica Hansen

Partner

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Monica Hansen

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

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AR438248844

Telefon
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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.