



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: 30.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	3	29 368 692	33 058 287
<b>Sum inntekter</b>		<b>29 368 692</b>	<b>33 058 287</b>
<b>Kostnader</b>			
Operating expenses	4	565 021	604 481
Depreciation and amortisation expenses	5	10 915 427	11 161 591
Administrative expenses	6	79 425	76 439
<b>Sum kostnader</b>		<b>11 559 874</b>	<b>11 842 511</b>
<b>Driftsresultat</b>		<b>17 808 818</b>	<b>21 215 776</b>
<b>Finansinntekter og finanskostnader</b>			
Total financial income		2 017 851	3 078 048
<b>Sum finansinntekter</b>		<b>2 017 851</b>	<b>3 078 048</b>
Total financial expenses		2 918 541	7 576 410
<b>Sum finanskostnader</b>		<b>2 918 541</b>	<b>7 576 410</b>
<b>Netto finans</b>	7	<b>-900 690</b>	<b>-4 498 362</b>
<b>Resultat før skattekostnad</b>		<b>16 908 128</b>	<b>16 717 414</b>
Income tax expense	8	3 239 133	3 178 657
<b>Årsresultat</b>	9	<b>13 668 995</b>	<b>13 538 758</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>13 668 995</b>	<b>13 538 758</b>
<b>Totalresultat</b>		<b>13 668 995</b>	<b>13 538 758</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		-381 470	-427 785
Udekket tap		-13 287 525	-13 110 973
<b>Sum overføringer og disponeringer</b>		<b>-13 668 995</b>	<b>-13 538 758</b>



### Balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		
<b>Varige driftsmidler</b>			
Ships	5	157 173 447	162 352 465
<b>Sum varige driftsmidler</b>		<b>157 173 447</b>	<b>162 352 465</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10		6 156 920
<b>Sum finansielle anleggsmidler</b>			<b>6 156 920</b>
<b>Sum anleggsmidler</b>		<b>157 173 447</b>	<b>168 509 385</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		247 805	17 007
Konsernfordringer	11	20 269 995	11 393 652
<b>Sum fordringer</b>		<b>20 517 800</b>	<b>11 410 659</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		18 003 627	7 148 110
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>18 003 627</b>	<b>7 148 110</b>
<b>Sum omløpsmidler</b>		<b>38 521 426</b>	<b>18 558 769</b>
<b>SUM EIENDELER</b>		<b>195 694 873</b>	<b>187 068 154</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Share capital	12	28 811	28 811
Beholdning av egne aksjer	12		
Overkurs		124 991 138	124 991 138
<b>Sum innskutt egenkapital</b>		<b>125 019 949</b>	<b>125 019 949</b>
<b>Opptjent egenkapital</b>			
Other equity		27 943 717	14 656 192
<b>Sum opptjent egenkapital</b>		<b>27 943 717</b>	<b>14 656 192</b>
<b>Sum egenkapital</b>	9	<b>152 963 666</b>	<b>139 676 141</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	8 778 169	3 866 604
<b>Sum avsetninger for forpliktelser</b>		<b>8 778 169</b>	<b>3 866 604</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13		21 222 721
Langsiktig konserngjeld	13	11 780 349	11 016 126
Other non-current liabilities	13		
<b>Sum annen langsiktig gjeld</b>		<b>11 780 349</b>	<b>32 238 847</b>
<b>Sum langsiktig gjeld</b>		<b>20 558 518</b>	<b>36 105 451</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	13	21 444 692	6 666 668
Leverandørgjeld		220 290	1 259
Tax payable	8		
Kortsiktig konserngjeld	11, 13	504 460	4 604 254
Other current interest bearing liabilities	13		
Other current liabilities		3 247	14 382
<b>Sum kortsiktig gjeld</b>		<b>22 172 689</b>	<b>11 286 562</b>
<b>Sum gjeld</b>		<b>42 731 207</b>	<b>47 392 013</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>195 694 873</b>	<b>187 068 154</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 655540

#### Enheten

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Brønnøysundregistrene, 10.07.2025



Organisasjonsnr: 923 266 976  
BLUE TERN AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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Organisasjonsnr: 923 266 976  
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Organisasjonsnr: 923 266 976  
BLUE TERN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
0

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



**KPMG AS**  
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P.O. Box 7000 Majorstuen  
N-0306 Oslo

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Enterprise 935 174 627 MVA

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 2024, 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 2024, 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

#### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

Penn eo Dokumentnr: VFJW1-3505G-EG920-K2KYG-LD1LC-2QP88



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

KPMG AS

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

Pennco Dokumentnr: VFJW1-3505G-EG920-KZKYG-LD1LC-2QP88



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Hansen, Monica

### Partner

På vegne av: KPMG AS

Serienummer: no\_bankid:9578-5999-4-1810180

IP: 80.232.xxx.xxx

2025-06-30 11:54:43 UTC



## Hansen, Monica

### Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no\_bankid:9578-5999-4-1810180

IP: 80.232.xxx.xxx

2025-06-30 11:54:43 UTC



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Skatteetaten

Vår dato  
18.08.2021

Din/Deres dato  
09.07.2021

Saksbehandler  
Thor-Petter Sørli

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR438248844

Telefon  
+47 41 33 44 77

Org.nr  
974761076

Vår referanse  
2021/6114588

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

BLUE TERN HOLDING AS  
Fred. Olsens gate 2  
0152 OSLO

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

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

923 266 925 – Blue Tern Holding AS

923 266 976 - Blue Tern AS

923 266 968 - Blue Tern Operations AS

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

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

### Bakgrunn

Fra søknaden siteres:

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

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

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



## Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

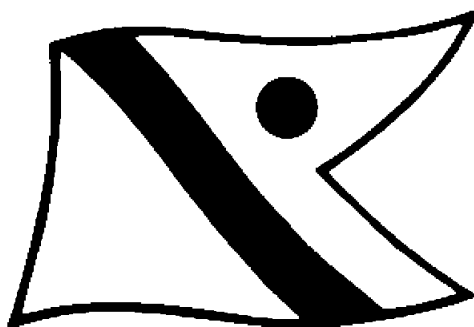
Med hilsen

Kjerstin Wøyen Funderud  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Thor-Petter Sørli



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



## **Blue Tern AS**

ORG. NR: 923 266 976

## **ANNUAL REPORT 2024**



## Annual report 2024 for Blue Tern AS

### Directors report

#### The type and location of the business

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

#### Going concern

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

#### Summary main activities 2024

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

#### Financial performance

(2023 in brackets)

Operating income in 2024 for the Company was EUR 29,4 million (EUR 33,1 million), the operating result was EUR 17,8 million (EUR 21,2 million) and the net cash flow from operating activities was EUR 20.3 million (EUR 29.7 million). The decrease in revenue and operating result for 2024 is mainly due to lower utilisation.

#### 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 2024 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](http://www.windcarrier.com).

The Company has no employees.

## Insurance for board members

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

## Research and development activities

Blue Tern AS had no research and development activities in 2024.

## Outlook

Offshore wind will see significant growth in the next decade.

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

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

## Annual result and allocations

In 2024 the company had a result after tax of EUR 13 668 995 which is proposed to be allocated as follows:

Disposition	Amount
Allocation from group contribution	-5 929 527
Allocation to group contribution	6 310 997
To/(from) other equity	13 287 525

30.06.2025

The board of Blue Tern AS

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Haakon Magne Ore  
Chairman of the board

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Weiguang Gu  
Member of the board



Amounts in EUR

## Income statement

Blue Tern AS

Operating income and operating expenses	Note	2024	2023
Revenue	3	29 368 692	33 058 287
<b>Total income</b>		<b>29 368 692</b>	<b>33 058 287</b>
Operating expenses	4	565 021	604 481
Depreciation and amortisation expenses	5	10 915 427	11 161 591
Administrative expenses	6	79 425	76 439
<b>Total expenses</b>		<b>11 559 874</b>	<b>11 842 511</b>
<b>Operating result</b>		<b>17 808 818</b>	<b>21 215 776</b>
<b>Financial income and expenses</b>			
Total financial income		2 017 851	3 078 048
Total financial expenses		-2 918 541	-7 576 410
<b>Net financial items</b>	7	<b>-900 690</b>	<b>-4 498 362</b>
<b>Profit before tax</b>		<b>16 908 128</b>	<b>16 717 414</b>
Income tax expense	8	3 239 133	3 178 657
<b>Profit after tax</b>		<b>13 668 995</b>	<b>13 538 758</b>
<b>Net profit or (loss-)</b>	9	<b>13 668 995</b>	<b>13 538 758</b>
<b>Attributable to</b>			
Intra-group contribution received		-5 929 527	0
Intra-group contribution given		6 310 997	427 785
<b>Transferred to other equity</b>		<b>13 287 525</b>	<b>13 110 973</b>
<b>Total</b>		<b>13 668 995</b>	<b>13 538 758</b>



Amounts in EUR

## Balance sheet per 31.12

Blue Tern AS

Assets	Note	2024	2023
<b>Non-current assets</b>			
<b>Intangible assets</b>			
<b>Property, plant and equipment</b>			
Ships	5	157 173 447	162 352 465
<b>Total property, plant and equipment</b>		<b>157 173 447</b>	<b>162 352 465</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	10	0	6 156 920
<b>Total non-current financial assets</b>		<b>0</b>	<b>6 156 920</b>
<b>Total non-current assets</b>		<b>157 173 447</b>	<b>168 509 385</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables		247 805	17 007
Receivables from group companies	11	20 269 995	11 393 652
Cash and cash equivalents		18 003 627	7 148 110
<b>Total current assets</b>		<b>38 521 426</b>	<b>18 558 769</b>
<b>Total assets</b>		<b>195 694 873</b>	<b>187 068 154</b>



Amounts in EUR

## Balance sheet per 31.12

Blue Tern AS

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	12	28 811	28 811
Share premium reserve		124 991 138	124 991 138
<b>Total paid-in capital</b>		<b>125 019 949</b>	<b>125 019 949</b>
<b>Retained earnings</b>			
Other equity		27 943 717	14 656 192
<b>Total retained earnings</b>		<b>27 943 717</b>	<b>14 656 192</b>
<b>Total equity</b>	<b>9</b>	<b>152 963 666</b>	<b>139 676 141</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Liabilities to financial institutions	13	0	21 222 721
Non-current liabilities to group companies	13	11 780 349	11 016 126
Deferred tax	8	8 778 169	3 866 604
<b>Total non-current liabilities</b>		<b>20 558 518</b>	<b>36 105 451</b>
<b>Current liabilities</b>			
Liabilities to financial institutions	13	21 444 692	6 666 668
Trade payables		220 290	1 259
Liabilities to group companies	11	504 460	4 604 254
Other current liabilities		3 247	14 382
<b>Total current liabilities</b>		<b>22 172 689</b>	<b>11 286 562</b>
<b>Total liabilities</b>		<b>42 731 207</b>	<b>47 392 013</b>
<b>Total equity and liabilities</b>		<b>195 694 873</b>	<b>187 068 154</b>

30.06.2025

The board of Blue Tern AS

Haakon Magne Ore  
Chairman of the board

Weiguang Gu  
Member of the board



Amounts in EUR

## Cashflow statement

Blue Tern AS

	Note	2024	2023
<b>Cash flow from operating activities</b>			
Net result after tax		13 668 995	13 538 758
<i>Adjustments for:</i>			
Depreciation	5	10 915 427	11 161 591
Gain on sale of subsidiary	10	-1 393 080	0
Tax expense	8	3 239 133	3 178 657
Increase (-) / decrease (+) in receivables and payables		-12 148 012	-8 091 030
Increase in other items		1 426 131	495 850
<b>Net cash flow from operating activities</b>		<b>15 708 594</b>	<b>20 283 826</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	5	-5 736 409	-4 979 170
Proceeds from sale of investments		7 550 000	0
Purchase of investment property			
Purchase of available-for-sale financial assets			
Purchase of intangible assets			
<b>Net cash flow used in investing activities</b>		<b>1 813 591</b>	<b>-4 979 170</b>
<b>Cash flows from financing activities</b>			
Group contribution		0	5 439 538
Repayment of borrowings		-6 666 668	-32 543 561
<b>Net cash flow from financing activities</b>		<b>-6 666 668</b>	<b>-27 104 023</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>10 855 517</b>	<b>-11 799 367</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>7 148 110</b>	<b>18 947 477</b>
<b>Cash and cash equivalents at end of period</b>		<b>18 003 627</b>	<b>7 148 110</b>



Amounts in EUR

## 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.

### 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.



Amounts in EUR

## Receivables

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

## Cash flow statement

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

## Note 2 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](http://www.bonheur.com)

## Note 3 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 decrease in revenue is mainly due to lower utilisation.

## Note 4 Operating expenses

	2024	2023
Insurances	565 021	604 481
<b>Operating expenses</b>	<b>565 021</b>	<b>604 481</b>

## Note 5 Fixed assets

	Vessel	Docking	Work in progress	Sum 2024	Sum 2023
Acquisition cost 01.01.	184 489 462	2 599 705	3 840 064	190 929 231	188 159 661
Additions	2 611 312	0	3 125 097	5 736 409	4 979 170
Disposals	-975 797	0	0	-975 797	-2 209 599
Reclassification	0	0	0	0	0
Accumulated depreciation 31.12.	-37 043 241	-1 473 156	0	-38 516 397	-28 576 766
<b>Carrying value 31.12.</b>	<b>149 081 737</b>	<b>1 126 549</b>	<b>6 965 161</b>	<b>157 173 447</b>	<b>162 352 465</b>
This years depreciation	10 395 491	519 936	0	10 915 427	11 161 591

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



Amounts in EUR

## Note 6 Other administrative expenses

Blue Tern AS has no salary costs or benefits in 2024 and there are no such obligations. No board fees have been paid to the Board in 2024, nor have loans or guarantees been given to leading persons.

### Audit fees

Audit fees for 2024 was EUR 24 084, (2023: EUR 25 324), ex. VAT. There were no fees for other services in 2023 or 2024.

## Note 7 Financial items

	<b>2024</b>	<b>2023</b>
<b>Financial income</b>		
Gain on sale of subsidiary 1)	1 393 080	0
Other interest income	552 328	426 795
Foreign exchange gain	72 443	2 651 253
<b>Total financial income</b>	<b>2 017 851</b>	<b>3 078 048</b>
<b>Financial costs</b>		
Other financial expenses	256 974	256 992
Interest costs to companies in the same group	1 047 675	1 729 939
Other interest costs	1 483 488	2 353 911
Foreign exchange loss	130 404	3 235 568
<b>Total financial costs</b>	<b>2 918 541</b>	<b>7 576 410</b>

1) The company sold its subsidiary Blue Tern B.V to Blue Tern Holding AS.



Amounts in EUR

## Note 8 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
<i>Entered tax on ordinary profit/loss:</i>		
Payable tax	0	0
Changes in deferred tax	3 239 133	3 178 657
<b>Tax expense on ordinary profit/loss</b>	<b>3 239 133</b>	<b>3 178 657</b>

<i>Taxable income:</i>		
Ordinary result before tax	16 908 128	16 717 414
Currency effect in filing (result)	726 024	-499 173
Permanent differences	-1 393 080	0
Changes in temporary differences	-2 929 663	-4 627 684
Currency effect in filing (temporary and permanent differences)	-1 517 738	2 428 321
Received intra-group contribution	7 601 958	2 050 316
Allocation of loss to be brought forward	-19 395 629	-16 069 194
<b>Taxable income</b>	<b>0</b>	<b>0</b>

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

<i>Calculation of effective tax rate:</i>		
Profit before tax	16 908 128	16 717 414
Calculated tax on profit before tax	3 719 788	3 677 831
Tax effect of permanent differences	-306 478	0
Tax effect of currency effect in filing	-174 178	-499 174
<b>Total</b>	<b>3 239 133</b>	<b>3 178 657</b>
Effective tax rate	19,2 %	19,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Tangible assets	45 224 507	42 294 844	-2 929 663
<b>Total</b>	<b>45 224 507</b>	<b>42 294 844</b>	<b>-2 929 663</b>
Accumulated loss to be brought forward	-5 323 741	-24 719 370	-19 395 629
<b>Basis for deferred tax</b>	<b>39 900 766</b>	<b>17 575 474</b>	<b>-22 325 292</b>
<b>Deferred tax liabilities/(assets) 22%</b>	<b>8 778 169</b>	<b>3 866 604</b>	<b>-4 911 564</b>



Amounts in EUR

## Note 9 Equity

	Share capital	Share premium	Other equity	Total equity
Pr. 31.12.2023	28 811	124 991 138	14 656 192	139 676 141
Result of the year			13 287 525	13 287 525
Group contributions received 1)			5 929 527	5 929 527
Group contributions given 2)			-6 310 997	-6 310 997
<b>Pr 31.12.2024</b>	<b>28 811</b>	<b>124 991 138</b>	<b>27 562 247</b>	<b>152 582 196</b>

1) Received with tax effect:

'000 EUR	Gross	Tax	Net equity
Blue Tern Operations AS	6 311	1 388	4 923
Blue Tern Holding AS	1 291	284	1 007
<b>Total</b>	<b>7 602</b>	<b>1 672</b>	<b>5 930</b>

2) Given without tax effect to Blue Tern Operations AS

## Note 10 Subsidiaries

Blue Tern B.V was sold to Blue Tern Holding AS in 2024 for a contribution of EUR 7 550 000.

## Note 11 Intercompany items

	2024	2023
<b>Short term receivables from group companies</b>		
Blue Tern Holding AS	10 097 701	1 318 734
Blue Tern Operations AS	10 172 294	10 074 918
<b>Short term receivables from group companies</b>	<b>20 269 995</b>	<b>11 393 652</b>
<b>Account payable and short term liabilities to group</b>		
Blue Tern Operations AS	500 762	1 044 567
Blue Tern B.V.	0	3 544 895
Fred. Olsen Windcarrier ASA	3 698	14792
<b>Account payable and short term liabilities to group</b>	<b>504 460</b>	<b>4 604 254</b>

See note 13 for interest bearing debt.



Amounts in EUR

## Note 12 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
<b>Total</b>	<b>30 000</b>		<b>300 000</b>

### Ownership Structure

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

## Note 13 Interest bearing debt

	Interest rate	Maturity	Currency	2024	2023
<i>Secured</i>					
Bank loan Clifford	3 m Euribor + 2.15 %	2025	EUR	21 666 664	28 333 332
Capitalized loan fee				-221 972	-443 943
<b>Total secured</b>				<b>21 444 692</b>	<b>27 889 389</b>
<i>Unsecured</i>					
Blue Tern Holding AS	3 m Euribor + 3.16 %		EUR	11 780 349	11 016 126
<b>Total unsecured</b>				<b>11 780 349</b>	<b>11 016 126</b>
<b>Total interest bearing debt</b>				<b>33 225 041</b>	<b>38 905 515</b>

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

On 19 December 2022, the Company entered into a senior secured green term loan facility agreement with Clifford Capital Pte. Ltd. replacing the debt financing with NIBC and Clifford. The new arrangement is a EUR 35 million facility with a margin of 2.05 %.

## Note 14 Subsequent events

There are no material subsequent events.