



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 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
RESULTATREGNSKAP			
Inntekter			
Revenue		58 477 000	56 807 000
Sum inntekter	3	58 477 000	56 807 000
Kostnader			
Operating expenses	4	47 507 000	52 126 000
Administration expenses	5	4 486 000	4 430 000
Sum kostnader		51 993 000	56 556 000
Driftsresultat		6 484 000	251 000
Finansinntekter og finanskostnader			
Annen renteinntekt		377 000	389 000
Other financial income		119 000	793 000
Sum finansinntekter		496 000	1 182 000
Annen rentekostnad		167 000	220 000
Other financial expenses		167 000	188 000
Sum finanskostnader		334 000	408 000
Netto finans		162 000	774 000
Resultat før skattekostnad		6 647 000	1 025 000
Income tax expense/ (income-)	6	1 393 000	206 000
Årsresultat	7	5 253 000	819 000
Årsresultat etter minoritetsinteresser		5 253 000	819 000
Totalresultat		5 253 000	819 000
Overføringer og disponeringer			
Konsernbidrag		1 388 000	-732 000
Other equity		-6 642 000	-87 000
Sum overføringer og disponeringer		-5 253 000	-819 000



Resultatregnskap

Beløp i: EUR	Note	2024	2023
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Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investering i datterselskap	8		
Investments in shares	8	3 751 000	3 751 000
Restricted cash	9		
Sum finansielle anleggsmidler		3 751 000	3 751 000
Sum anleggsmidler		3 751 000	3 751 000
Omløpsmidler			
Varer			
Sum varer	10	2 611 000	2 431 000
Fordringer			
Accounts receivables		13 606 000	8 520 000
Other short-term receivables		2 000	12 000
Konsernfordringer	11, 11	501 000	1 045 000
Sum fordringer		14 109 000	9 577 000
Investeringer			
Restricted cash	9		1 573 000
Sum investeringer			1 573 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	7 028 000	8 051 000
Sum bankinnskudd, kontanter og lignende		7 028 000	8 051 000
Sum omløpsmidler		23 749 000	21 631 000
SUM EIENDELER		27 499 000	25 382 000



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	29 000	29 000
Beholdning av egne aksjer	12		
Overkurs		4 725 000	4 725 000
Sum innskutt egenkapital		4 754 000	4 754 000
Opptjent egenkapital			
Other equity		6 972 000	330 000
Sum opptjent egenkapital		6 972 000	330 000
Sum egenkapital	7	11 726 000	5 084 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	156 000	151 000
Sum avsetninger for forpliktelser		156 000	151 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		156 000	151 000
Kortsiktig gjeld			
Leverandørgjeld		475 000	1 100 000
Tax payable	6		
Kortsiktig konserngjeld	11	10 306 000	14 120 000
Other current liabilities	13	4 836 000	4 928 000
Sum kortsiktig gjeld		15 618 000	20 147 000
Sum gjeld		15 774 000	20 298 000
SUM EGENKAPITAL OG GJELD		27 499 000	25 382 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 655440

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Brønnøysundregistrene, 10.07.2025



Organisasjonsnr: 923 266 968
BLUE TERN OPERATIONS AS

RESULTATREGNSKAP

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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

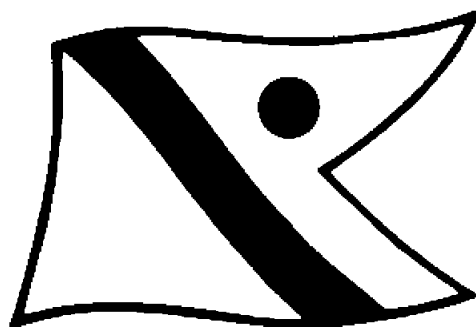
Samlet beløp - foretak i samme konsern Årets Fjorårets

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
2024**



Annual report 2024 for Blue Tern Operations AS

DIRECTORS' REPORT 2024

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., being 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 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 T&I projects in United Kingdom and Deutschland.

Financial performance

(2023 in brackets)

Operating income in 2024 for the Company was EUR 58,5 million (EUR 56,8 million), the operating result before depreciation (EBITDA) was EUR 6,5 million (EUR 0,3 million) and the net cash flow from operating activities was EUR -1,0 million (EUR 0,4 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 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

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 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 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 2024 the company had a result of after tax of EUR 5 253 thousand which is proposed to be allocated as follows:

Disposition	Amount in EUR thousand
Allocation from group contribution	-6 311
Allocation to group contribution	4 923
To other equity	6 642

30.06.2025

The board of Blue Tern Operations AS

Haakon Magne Ore
chairman of the board

Weiguang Gu
member of the board



EUR '000	Income statement		Blue Tern Operations AS	
	Note	2024	2023	
Operating income and operating expenses				
Revenue		58 477	56 807	
Total income	3	58 477	56 807	
Operating expenses	4	47 507	52 126	
Administration expenses	5	4 486	4 430	
Total expenses		51 993	56 556	
Operating result		6 484	251	
Financial income and expenses				
Other interest income		377	389	
Other financial income		119	793	
Other interest expenses		-167	-220	
Other financial expenses		-167	-188	
Net financial items		162	774	
Profit/ (loss-) before tax		6 647	1 025	
Income tax expense/ (income-)	6	1 393	206	
Profit / (loss-)		5 253	819	
Net profit or loss	7	5 253	819	
Attributable to				
Intra-group contribution received		-6 311	0	
Intra-group contribution given		4 923	732	
Other equity		6 642	87	
Total		5 253	819	



EUR '000

Balance sheet per 31.12
Blue Tern Operations AS

Assets	Note	2024	2023
Non-current financial assets			
Investments in shares	8	3 751	3 751
Total non-current assets		3 751	3 751
Current assets			
Inventories	10	2 611	2 431
Debtors			
Accounts receivables		13 606	8 520
Accounts receivables group companies	11	501	1 045
Other short-term receivables		2	12
Total receivables		14 109	9 577
Restricted cash	9	0	1 573
Cash and cash equivalents	9	7 028	8 051
Total current assets		23 749	21 631
Total assets		27 499	25 382



EUR '000		Balance sheet per 31.12 Blue Tern Operations AS		
		Note	2024	2023
Equity and liabilities				
Equity				
Paid-in capital				
Share capital	12		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			6 972	330
Total retained earnings			<u>6 972</u>	<u>330</u>
Total equity	7		<u>11 726</u>	<u>5 084</u>
Liabilities				
Provisions				
Deferred tax	6		156	151
Current liabilities				
Trade payables			475	1 100
Liabilities to group companies	11		10 306	14 120
Other current liabilities	13		4 836	4 928
Total current liabilities			<u>15 618</u>	<u>20 147</u>
Total liabilities			<u>15 774</u>	<u>20 298</u>
Total equity and liabilities			<u>27 499</u>	<u>25 382</u>

30.06.2025

The board of Blue Tern Operations AS

Haakon Magne Ore
chairman of the board

Weiguang Gu
member of the board



EUR '000	Cash flow statement Blue Tern Operations AS		
	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		6 647	1 025
Change in inventory		-180	185
Change in current receivables		-4 533	-4 034
Change in accounts payable		-624	-184
Change in liabilities to group companies		-3 814	5 668
Change in other accrual items		1 482	-2 220
Net cash flows from operating activities		-1 023	440
Cash flows from financing activities			
Net change in cash and cash equivalents		-1 023	440
Cash and cash equivalents at the start of the period		8 051	7 610
Cash and cash equivalents at the end of the period	9	7 028	8 051



Note 1 Accounting principles

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

Use of estimates

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

Foreign currency

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

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 2 Group

The Company is consolidated in Bonheur ASA, org nr 830 357 432. The annual report can be found at www.bonheur.no.

Note 3 Income

<i>EUR '000</i>	2024	2023
Operating income	-58 477	-56 807
Total	-58 477	-56 807

1) Operating income in percent per country:

	2024	2023
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Geographic breakdown

United Kingdom	14%	100%
Germany	86%	0%
Total	100%	100%

Note 4 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 27,8 million (2023: EUR 32,8 million) included in operating expenses.



Note 5 Other administrative expenses

Blue Tern Operations AS has not had any salary costs or benefits in 2024 and there are no such obligations.

Audit fees

Audit fees for 2024 was TEUR 30, (2023:TEUR23), ex. VAT. There were no fees for other services in 2024 or 2023.

Note 6 Tax

EUR '000

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	1 393	206
Tax expense on ordinary profit/loss	1 393	206
Taxable income:		
Ordinary result before tax	6 647	1 025
Currency effect in tax filings	-313	-104
Permanent differences	0	0
Changes in temporary differences	-23	-190
Provided intra-group contribution	-6 311	-732
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	1 388	161
Payable tax on provided Group contribution	-1 388	-161
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

	2024	2023	Difference
Stock	708	686	-23
Total	708	686	-23
Basis for deferred tax	708	686	-23
Deferred tax (22 %)	-156	-151	5

Note 7 Equity capital

EUR '000

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2023	29	4 725	330	5 084
Result of the year			5 253	5 253
Group contributions received			6 311	6 311
Group contributions made			-4 923	-4 923
Pr 31.12.2024	29	4 725	6 972	11 726

Group contribution from Blue Tern AS, total EUR 6 311 thousand.



Group contribution to Blue Tern AS, total EUR 6 311 thousand (tax EUR 1 388 thousand).

Note 8 Shares

Blue Tern AS

EUR '000

Kontoradresse	Owner interest	Share of vote	Booked value	Net profit 2024	Total equity 31.12.2024
Fred. Olsensgt. 2, Oslo	3 %	3 %	3 751	13 669	152 964

Note 9 Bank deposits

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

EUR '000	2024	2023
Unrestricted cash	7 028	8 051
Cash and cash equivalents	7 028	8 051

	2024	2023
Advanced payment guarantees 1)	0	1 573
Other long-term receivables	0	1 573

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 10 Inventory

	2024	2023
Spareparts	1 166	1 507
Cost to fulfill contracts	709	669
Fuel	736	255
Total	2 611	2 431



Note 11 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 through Fred. Olsen Windcarrier ASA (from 2023) employed by Fred. Olsen Marine Crewing and Consultancy Services Ltd (Malta) and Fred. Olsen Marine Services AS, amounting to EUR 4.7 million (2023: EUR 4.0 million)
- Rent of the vessel from Blue Tern AS, sister company, amounting to EUR 27,8 million (2023: EUR 32,8 million)
- Fred. Olsen Windcarrier AS provide general administrative and advisory services and technical management. This amounted to EUR 4,5 million (2023: EUR 4,4 million)

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

<i>EUR '000</i>	2024	2023
Account receivables group		
Blue Tern AS	501	1 045
Account receivables group	501	1 045
Account payables group		
Fred. Olsen Crewing and Consultancy Services Ltd	9	0
Blue Tern AS	4 332	9 343
Fred. Olsen Windcarrier ASA	117	730
Fred. Olsen Windcarrier Operations AS	7	0
Fred. Olsen Travel AS	2	11
Account payable group	4 466	10 084
Short term debt group		
Blue Tern AS (group contribution)	0	732
Blue Tern AS	5 840	0
Blue Tern BV	0	3 304
Short term debt group	5 840	4 036
Total liabilities group companies	10 306	14 120



Note 12 Shareholders

Amounts in NOK

Share capital in Blue Tern Operations AS as of 31.12.2024 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 13 Other current liabilities

	2024	2023
Accruals	1 802	1 339
Prepaid from customers	3 034	3 589
Total	4 836	4 928

Note 14 Subsequent events

There are no material subsequent events.



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To the General Meeting of Blue Tern Operations AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Blue Tern Operations 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 accordance with the Norwegian Accounting Act and accounting standards and practices generally

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Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo

KPMG AS

Monica Hansen
State Authorised Public Accountant

(This document is signed electronically)

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Hansen, Monica

Partner

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Hansen, Monica

Statsautorisert revisor

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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



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