



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 18.07.2023



Resultatregnskap

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	3 470	3 749
Sum kostnader		3 470	3 749
Driftsresultat		-3 470	-3 749
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	154 364	129 569
Annen renteinntekt		15	
Other financial income		853	856
Sum finansinntekter		155 232	130 425
Impairment of financial assets			13 885 995
Other financial expenses		26 518	20 447
Sum finanskostnader		26 518	13 906 442
Netto finans	5	128 715	-13 776 017
Ordinært resultat før skattekostnad		125 245	-13 779 766
Income tax expense	2	-78 424	25 513
Ordinært resultat etter skattekostnad		203 669	-13 805 279
Årsresultat	7	203 669	-13 805 279
Årsresultat etter minoritetsinteresser		203 669	-13 805 279
Totalresultat		203 669	-13 805 279
Overføringer og disponeringer			
Other equity		203 669	-13 805 279
Sum overføringer og disponeringer		203 669	-13 805 279



Balanse

Beløp i: EUR	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	78 424	
Sum immaterielle eiendeler		78 424	
Finansielle anleggsmidler			
Investering i datterselskap	3	112 219 375	112 219 375
Sum finansielle anleggsmidler		112 219 375	112 219 375
Sum anleggsmidler		112 297 799	112 219 375
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	4	10 224 741	10 091 124
Sum fordringer		10 224 741	10 091 124
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		12 642	15 549
Sum bankinnskudd, kontanter og lignende		12 642	15 549
Sum omløpsmidler		10 237 383	10 106 673
SUM EIENDELER		122 535 181	122 326 048
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	28 811	28 811
Beholdning av egne aksjer	6		
Overkurs		135 991 138	135 991 138
Sum innskutt egenkapital		136 019 949	136 019 949



Balanse

Beløp i: EUR	Note	2021	2020
Opptjent egenkapital			
Other equity		-13 603 591	-13 807 260
Sum opptjent egenkapital		-13 603 591	-13 807 260
Sum egenkapital	7	122 416 358	122 212 689
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	2		
Kortsiktig konserngjeld	4	118 823	113 359
Sum kortsiktig gjeld		118 823	113 359
Sum gjeld		118 823	113 359
SUM EGENKAPITAL OG GJELD		122 535 181	122 326 048



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 657352

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 16.07.2022



Organisasjonsnr: 923 266 925
BLUE TERN HOLDING AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	3 470	3 749
Sum kostnader		3 470	3 749
Driftsresultat		-3 470	-3 749
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	154 364	129 569
Annen renteinntekt		15	
Other financial income		853	856
Sum finansinntekter		155 232	130 425
Impairment of financial assets			13 885 995
Other financial expenses		26 518	20 447
Sum finanskostnader		26 518	13 906 442
Netto finans	5	128 715	-13 776 017
Ordinært resultat før skattekostnad			
Income tax expense	2	-78 424	25 513
Ordinært resultat etter skattekostnad		203 669	-13 805 279
Årsresultat	7	203 669	-13 805 279
Årsresultat etter minoritetsinteresser		203 669	-13 805 279
Totalresultat		203 669	-13 805 279
Overføringer og disponeringer			
Other equity		203 669	-13 805 279
Sum overføringer og disponeringer		203 669	-13 805 279



Organisasjonsnr: 923 266 925
BLUE TERN HOLDING AS

BALANSE

Beløp i: EUR Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 2 78 424

Sum immaterielle eiendeler 78 424

Finansielle anleggsmidler

Investering i datterselskap 3 112 219 375 112 219 375

Sum finansielle anleggsmidler 112 219 375 112 219 375

Sum anleggsmidler 112 297 799 112 219 375

Omløpsmidler

Varer

Fordringer

Konsernfordringer 4 10 224 741 10 091 124

Sum fordringer 10 224 741 10 091 124

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 12 642 15 549

Sum bankinnskudd, kontanter og lignende 12 642 15 549

Sum omløpsmidler 10 237 383 10 106 673

SUM EIENDELER 122 535 181 122 326 048

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6 28 811 28 811

Beholdning av egne aksjer 6

Overkurs 135 991 138 135 991 138

Sum innskutt egenkapital 136 019 949 136 019 949

Opptjent egenkapital

Other equity -13 603 591 -13 807 260

Sum opptjent egenkapital -13 603 591 -13 807 260

Sum egenkapital 7 122 416 358 122 212 689

Gjeld

Langsiktig gjeld



Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	2		
Kortsiktig konserngjeld	4	118 823	113 359
Sum kortsiktig gjeld		118 823	113 359
Sum gjeld		118 823	113 359
SUM EGENKAPITAL OG GJELD		122 535 181	122 326 048



Organisasjonsnr: 923 266 925
BLUE TERN HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

0

Antall årsverk i regnskapsåret

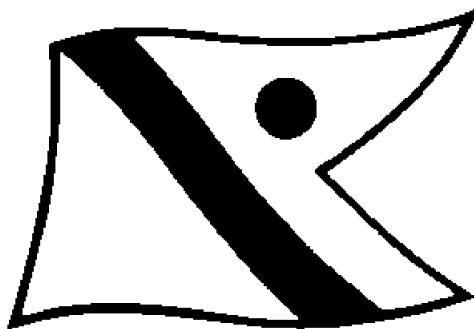
Virksomheten har hatt følgende antall årsverk:

0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Blue Tern Holding AS

ORG. NR: 923 266 925

ANNUAL REPORT



Annual report 2021 for Blue Tern Holding AS

The type and location of the business

Blue Tern Holding AS (the "Company") was established in 2019 and has its registered Office in Oslo, Norway. The Company is owned 51% by Fred. Olsen Windcarrier International AS, owned by Fred. Olsen Windcarrier ASA and is consolidated in Bonheur ASA. Bonheur ASA is located in Oslo and is listed on Oslo Stock Exchange. KV Enterprises B.V., which is a fully owned Affiliate of FELS Offshore Pte Ltd, a 100% subsidiary of Keppel Corporation Ltd. listed in Singapore, owns the remaining 49%. The Company's subsidiary Blue Tern AS acquired the vessel Blue Tern in June 2020 and is rented out to Blue Tern Operations AS, a subsidiary who provides an integrated service for the transportation and installation (T&I) and maintenance of wind farms (O&M).

Going concern

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

Summary main activities

During the year, the Company's subsidiaries has together with related companies been engaged on T&I projects in Scotland as well as shorter O&M contracts in Belgium and Germany. The Company itself is a pure holding company.

Report on the annual accounts

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

Financial performance

(2020 in brackets)

Net profit in 2021 for the Company was EUR 0,2 million (EUR -13,8 million). The loss in 2020 includes an impairment of EUR 13.9 million related to shares in subsidiaries.

Financial risk

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

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

Environment and personnel-related information

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

The Company has no employees.

Insurance for board members

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

Research and development activities

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

Outlook

Offshore wind will see significant growth in the next decade.

Offshore wind, together with onshore wind and solar, is a key solution and industry needed to support the green transition. Renewables must be an increasingly important part of the energy mix in order to reduce



global warming. With latest tragic events in Europe, energy security has become an additional argument for renewables and accelerated already ambitious targets in Europe.

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

Annual result and allocations

In 2021 the company had a result of after tax of EUR 203 669 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to dividend	0
Allocation to group contribution	0
To other equity	203 669

30.06.2022

The board of Blue Tern Holding AS

Hjalmar Krogseth Moe
chairman of the board

Alexandra Stokkeland Koefoed
member of the board

Leong Peng Tan
member of the board

Huey Kang Marlin Khiew
member of the board



Amounts in EUR

Revenue statement

Blue Tern Holding AS

Operating income and operating expenses	Note	2021	2020
Other expenses	1	3 470	3 749
Total expenses		3 470	3 749
Operating profit		-3 470	-3 749
Financial income and expenses			
Interest income from group companies	4	154 364	129 569
Other interest income		15	0
Other financial income		853	856
Impairment of financial assets		0	-13 885 995
Other financial expenses		-26 518	-20 447
Net financial items	5	128 715	-13 776 017
Net profit before tax		125 245	-13 779 766
Income tax expense	2	-78 424	25 513
Net profit after tax		203 669	-13 805 279
Net profit or loss	7	203 669	-13 805 279
Attributable to			
Other equity		203 669	-13 805 279
Total		203 669	-13 805 279



Amounts in EUR

Balance sheet

Blue Tern Holding AS

Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Deferred tax assets	2	78 424	0
Total intangible assets		78 424	0
Non-current financial assets			
Investments in subsidiaries	3	112 219 375	112 219 375
Total non-current financial assets		112 219 375	112 219 375
Total non-current assets		112 297 799	112 219 375
Current assets			
Debtors			
Receivables from group companies	4	10 224 741	10 091 124
Total receivables		10 224 741	10 091 124
Cash and cash equivalents		12 642	15 549
Total current assets		10 237 383	10 106 673
Total assets		122 535 181	122 326 048



Amounts in EUR

Balance sheet

Blue Tern Holding AS

Equity and liabilities	Note	2021	2020
Equity			
Paid-in capital			
Share capital	6	28 811	28 811
Share premium reserve		135 991 138	135 991 138
Total paid-up equity		136 019 949	136 019 949
Retained earnings			
Other equity		-13 603 591	-13 807 260
Total retained earnings		-13 603 591	-13 807 260
Total equity	7	122 416 358	122 212 689
Liabilities			
Provisions			
Other non-current liabilities			
Current liabilities			
Liabilities to group companies	4	118 823	113 359
Total current liabilities		118 823	113 359
Total liabilities		118 823	113 359
Total equity and liabilities		122 535 181	122 326 048

30.06.2022

The board of Blue Tern Holding AS

Hjalmar Krogseth Moe
chairman of the board

Alexandra Stokkeland Koefoed
member of the board

Leong Peng Tan
member of the board

Huey Kang Marlin Khiew
member of the board



Amounts in EUR

Indirect cash flow

Blue Tern Holding AS

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		125 245	-13 779 766
Impairment of financial assets		0	13 885 995
Effect of exchange rate fluctuations		5 465	0
Change in other accrual items		-133 617	-109 141
Net cash flows from operating activities		-2 907	-2 912
Cash flows from investment activities			
Proceeds from repayment of loan		0	18 017
Net cash flows from investment activities		0	18 017
Cash flows from financing activities			
Net change in cash and cash equivalents		-2 907	15 104
Cash and cash equivalents at the start of the period		15 549	444
Cash and cash equivalents at the end of the period		12 642	15 549



Accounting principles

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

Use of estimates

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

Foreign currency

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

The Company's presentation and functional currency is EUR.

Revenues

The Company is a holding company and has no revenues.

Tax

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

Classification and valuation of current assets

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

Subsidiaries and associated companies

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

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

Receivables

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

Cash flow statement

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



Note 1 Other administrative expenses

Blue Tern Holding AS has not had any salary costs or benefits in 2021 and there are no such obligations.

Audit fees

Audit fees for 2021 was 3 065, (2020: 1 437). In addition there are fees for other services of 0 (2020: 2 312).

Note 2 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	24 939
Changes in deferred tax assets	-78 424	574
Tax expense on ordinary profit/loss	-78 424	25 513
Taxable income:		
Ordinary result before tax	125 245	-13 779 766
Permanent differences	-481 718	13 895 716
Provided intra-group contribution	0	-113 359
Allocation of loss to be brought forward	0	-2 591
Taxable income	-356 473	0
Payable tax in the balance:		
Payable tax on this year's result	0	24 939
Payable tax on provided Group contribution	0	-24 939
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

	2021	2020	Difference
Accumulated loss to be brought forward	356 473	0	-356 473
Basis for deferred tax	356 473	0	-356 473
Deferred tax (22 %)	78 424	0	-78 424

Note 3 Subsidiaries

Blue Tern Operations AS

Office address	Owner interest	Share of vote	Book Value	Net profit 2021	Total equity 31.12.21
Oslo, Norway	100 %	100 %	1 033 093	600 009	1 633 102

Blue Tern AS

Office address	Owner interest	Share of vote	Book Value	Net loss 2021	Total equity 31.12.21
Oslo, Norway	97 %	97 %	111 186 282	-4 393 224	-110 231 809



Note 4 Intercompany items

	2021	2020
Short term receivables group		
Blue Tern AS - Euribor + 3,16%	10 070 377	9 961 555
Blue Tern AS other receivables	154 364	129 569
Short term receivables group	10 224 741	10 091 124
Account payable and short term debt to group		
Blue Tern AS	118 823	113 359
Account payable and short term debt to group	118 823	113 359

Note 5 Financial income and expenses

Financial income	2021	2020
Interest income from group companies - Blue Tern AS	154 364	129 569
Other interest income	15	0
Other financial income (agio)	853	856
Total financial income	155 232	130 425
Financial expenses	2021	2020
Impairment of financial assets 1)	0	13 885 995
Other financial expenses	20 863	20 446
Other financial expenses (disagio)	5 655	2
Total financial expenses	26 518	13 906 442
Net financial income/(expenses)	128 715	-13 776 017

1) Impairment of shares in Blue Tern AS (EUR 10.2 million) and Blue Tern Operations AS (EUR 3.7 million)

Note 6 Shareholders

Amounts in NOK

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

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

Ownership structure

The largest shareholders in % at year end:

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



Note 7 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2020	28 811	135 991 138	-13 807 260	122 212 689
Result of the year			203 669	203 669
Pr 31.12.2021	28 811	135 991 138	-13 603 591	122 416 358

Note 8 Group

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

Note 9 Subsequent events

There are no material subsequent events.



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To the General Meeting of Blue Tern Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Blue Tern Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of 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 accepted in Norway, and for such internal control as management determines is necessary to enable

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Penneo Dokumentnummer: 6Q78X-C6VLA-E83JE-7ZN8F-V614C-SKGE6



the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 30 June 2022
KPMG AS

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

Penneo Dokumentnummer: 6078X-C6VLA-E83JE-7ZN8F-V014C-SKGEG



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Monica Hansen

Partner

På vegne av: KPMG AS

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2022-06-30 20:42:11 UTC



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	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.