



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	927 810 697
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	VALHALL TOPCO AS
Forretningsadresse:	Haakon VII's gate 7 4005 STAVANGER

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
-------------------------	-------------------------

### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	John S. Halvorsen
Dato for fastsettelse av årsregnskapet:	30.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.08.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		517 720	30 000
<b>Sum kostnader</b>		<b>517 720</b>	<b>30 000</b>
<b>Driftsresultat</b>		<b>-517 720</b>	<b>-30 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		139 205 275	
<b>Sum finansinntekter</b>		<b>139 205 275</b>	
Rentekostnad til foretak i samme konsern		161 589 452	
Annen rentekostnad		2 171 930	
<b>Sum finanskostnader</b>		<b>163 761 382</b>	
<b>Netto finans</b>		<b>-24 556 107</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-25 073 827</b>	<b>-30 000</b>
Skattekostnad		-5 516 242	-6 600
<b>Ordinært resultat etter skattekostnad</b>		<b>-19 557 585</b>	<b>-23 400</b>
<b>Årsresultat</b>		<b>-19 557 585</b>	<b>-23 400</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-19 557 585	-23 400
<b>Sum overføringer og disponeringer</b>		<b>-19 557 585</b>	<b>-23 400</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		5 522 842	6 600
<b>Sum immaterielle eiendeler</b>		<b>5 522 842</b>	<b>6 600</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		571 812 125	
Lån til foretak i samme konsern		3 691 752 079	
<b>Sum finansielle anleggsmidler</b>		<b>4 263 564 204</b>	
<b>Sum anleggsmidler</b>		<b>4 269 087 046</b>	<b>6 600</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer		139 205 275	
<b>Sum fordringer</b>		<b>139 205 275</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		293 574	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>293 574</b>	
<b>Sum omløpsmidler</b>		<b>139 498 849</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>4 408 585 895</b>	<b>6 600</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital (30 000 000 aksjer à kr 0,002)		60 000	30 000
Overkurs		571 782 125	
<b>Sum innskutt egenkapital</b>		<b>571 842 125</b>	<b>30 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Opptjent egenkapital</b>			
Udekket tap		19 580 985	23 400
<b>Sum opptjent egenkapital</b>		<b>-19 580 985</b>	<b>-23 400</b>
<b>Sum egenkapital</b>		<b>552 261 140</b>	<b>6 600</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		3 650 000 000	
Øvrig langsiktig gjeld		42 052 079	
<b>Sum annen langsiktig gjeld</b>		<b>3 692 052 079</b>	
<b>Sum langsiktig gjeld</b>		<b>3 692 052 079</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld		436 444	
Annen kortsiktig gjeld		163 836 232	
<b>Sum kortsiktig gjeld</b>		<b>164 272 676</b>	
<b>Sum gjeld</b>		<b>3 856 324 755</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 408 585 895</b>	<b>6 600</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	4 070 687 000	
<b>Sum inntekter</b>		<b>4 070 687 000</b>	
<b>Kostnader</b>			
Varekostnad		2 183 665 000	
Lønnskostnad	2,3	1 460 096 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	615 163 000	
Annen driftskostnad	3	148 193 000	
<b>Sum kostnader</b>		<b>4 407 117 000</b>	
<b>Driftsresultat</b>		<b>-336 430 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	6	2 045 000	
Annen finansinntekt		81 313 000	
<b>Sum finansinntekter</b>		<b>83 358 000</b>	
Annen finanskostnad		464 452 000	
<b>Sum finanskostnader</b>		<b>464 452 000</b>	
<b>Netto finans</b>		<b>-381 094 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-717 524 000</b>	<b>0</b>
Skattekostnad på ordinært resultat	7	-94 678 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>-622 846 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-622 846 000</b>	<b>0</b>
Minoritetsinteresser		760 000	
<b>Årsresultat etter minoritetsinteresser</b>		<b>-623 606 000</b>	



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	4	2 320 749 000	
<b>Sum immaterielle eiendeler</b>		<b>2 320 749 000</b>	
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	5	617 400 000	
Maskiner og anlegg	5	89 697 000	
Vessels	5	3 838 649 000	
Vehicles	5	270 025 000	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	104 724 000	
<b>Sum varige driftsmidler</b>		<b>4 920 495 000</b>	
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap		18 408 000	
Investeringer i aksjer og andeler		21 183 000	
Long term receivables		4 741 000	
Pension funds		4 325 000	
<b>Sum finansielle anleggsmidler</b>		<b>48 657 000</b>	
<b>Sum anleggsmidler</b>		<b>7 289 901 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	10	61 653 000	
<b>Sum varer</b>		<b>61 653 000</b>	
<b>Fordringer</b>			
Kundefordringer		203 221 000	
Andre fordringer		237 838 000	
<b>Sum fordringer</b>		<b>441 059 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		461 241 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>461 241 000</b>	



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		963 953 000	0
<b>SUM EIENDELER</b>		<b>8 253 854 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8,12	60 000	
Overkurs	8,12	571 782 000	
<b>Sum innskutt egenkapital</b>		<b>571 842 000</b>	
<b>Opptjent egenkapital</b>			
Udekket tap	8	690 378 000	
Minoritetsinteresser		4 642 000	
<b>Sum opptjent egenkapital</b>		<b>-685 736 000</b>	
<b>Sum egenkapital</b>		<b>-113 894 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	60 029 000	
<b>Sum avsetninger for forpliktelser</b>		<b>60 029 000</b>	
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13	60 983 000	
Langsiktig konserngjeld	9	3 650 000 000	
Øvrig langsiktig gjeld	5,13	3 650 009 000	
<b>Sum annen langsiktig gjeld</b>		<b>7 360 992 000</b>	
<b>Sum langsiktig gjeld</b>		<b>7 421 021 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		73 217 000	
Betalbar skatt	7	464 000	
Skyldige offentlige avgifter		106 888 000	
Annen kortsiktig gjeld		766 158 000	



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum kortsiktig gjeld		946 727 000	
Sum gjeld		8 367 748 000	0
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 253 854 000</b>	<b>0</b>



**Financial Statement for 2022**

**VALHALL TOPCO AS  
4005 STAVANGER**

Contents

Annual report  
Income statement  
Balance sheet  
Cash flow statement  
Notes  
Auditor's report



## ANNUAL REPORT 2022

### Valhall Topco AS

Valhall Topco AS is a holding company investing in and developing mobility solutions, tourism and related services. Through Boreal Holding AS and its subsidiaries, namely Boreal Sjø AS, Boreal Bane AS, Boreal Buss AS and Boreal Travel AS, the group operates buses, ferries, light rail and travel services in addition to 15 real estate and asset companies.

The Group had 2 763 employees in 2022, including both full-time and part-time employees, with a consolidated revenue of NOK 4,1 billion. The head office of the group is in Stavanger.

Boreal's ambition is to provide services with the highest possible quality and safety to our customers and clients. All subsidiaries have been certified as ISO 14001-compliant by DNV and the bus companies and light rail are ISO 9001 compliant and the ferry company ISM compliant.

#### OPERATION

The group's activities in 2022 were mainly operation of PTA contracts, tourism, mobility solutions and other related activities.

Boreal's Zero mission statement requires its management and staff to operate its businesses with no harm to people, environment, and assets. However, there have been two serious incidents during the year with fatal consequences. Both accidents are related to Boreal's bus operations. In total Boreal had an LTI score of 3,9 for 2022.

#### WORKING ENVIRONMENT, STAFF AND EQUALITY

Valhall Topco AS is a holding company with no employees and operations. At group level, there is a strong focus on sick leave level and working environment. Sick leave in 2022 was at an acceptable level compared to the industry. The working environment is considered good.

The group works actively to prevent discrimination because of gender, pregnancy, maternity leave, adoption leave, healthcare tasks, disability, ethnicity, national origin, skin color, religion, age, class, sexual identity and sexual orientation. Its initiatives encompass recruitment, pay and working conditions, promotion, development opportunities and protection against harassment.

The Boreal group are in an industry traditionally dominated by men. The daughter companies are working actively to increase the female share. In the group the female share has increased from 12 % in 2021 to 14 % in 2022. Among permanent employees 13 % are female.

A separate equality statement for the group will be published on the group's website, according to Norwegian equality regulations.



## SUSTAINABILITY REPORTING

Boreal aims to be a leader in environmental awareness and the ISO 14001 environmental certificate underscores the group's compliance with relevant standards.

In addition, Boreal and its subsidiaries work actively towards the UN's Sustainable Development Goals (SDGs).

The Group has three main SDGs: Good health and well-being (UN's SDG 3), Responsible consumption and production (UN's SDG 12) and Partnership for the goals (UN's SDG 17). These goals are supplemented with each subsidiary's own SDGs, together this comprises the overall sustainability strategy for the Boreal Group.

Per 31.12.22 the boreal group had 1026 vessels/trams/vehicles. In 2022 14 of our vessels were electrified and the groups ambition is to continue the journey towards zero emission from our fleet. Of total capex investment 81% was in green technology.

The subsidiaries are approved as apprentice companies. In 2022 the companies had a total of 63 apprentices. In addition, a group of management trainees were hired for a two year program across all companies.

The Norwegian Transparency Act is anchored in the boards of each subsidiary. Accounts of due diligence assessments will be published on the group's internet pages.

## FUTURE DEVELOPMENT

The group's strategy is to develop the business into one of the leading players in mobility and sustainability.

## GOING CONCERN

The annual report has been prepared on a going concern basis. The effect of the war in Ukraine with significant increase of fuel and electricity prices, was partially compensated by contract indexation, but due to time lag, still had a negative impact on the results for the Group in 2022.

Towards the end of 2022 the Group refinanced the total debt (obligation and financial debt liabilities) which had maturity date in 2025. The new financial structure is better adapted to the Group's needs in terms of future growth capex and liquidity.

In addition to the external refinancing package, the Group is funded with a subordinated shareholder loan of TNOK 3 650 000. This shareholder loan is treated as an equity instrument in the covenants of the new lenders agreement and should be treated as an equity instrument when considering the solidity of the Group.



The Directors conclude that 2022 was a challenging year. However, the Directors consider the going concern basis is appropriate based on the indexation of the contracts is catching up with the growth of costs with a corresponding positive impact on forecasts, the refinancing closed in 2022 and the fact that the subordinated loan is treated as an equity instrument in the debt covenants.

## FINANCIAL RISK

The group is exposed to exchange rate risks from its overseas ferry procurements, mitigating such risks through actual and committed purchase of relevant currencies.

The group is to a lesser extent exposed to credit risk.

## RESULTS, INVESTMENTS, FINANCING AND LIQUIDITY

The company had no turnover in 2022 and 2021. The annual profit before tax for the company was TNOK – 25 074 in 2022 and TNOK - 30 in 2021. The change is due to financial items.

The group's revenue was TNOK 4 070 687 in 2022. The annual profit before tax was TNOK – 717 525 in 2022.

## ANNUAL RESULTS AND ALLOCATIONS

The Board of Directors proposes the following allocation of the annual result in Valhall Topco AS:

Transferred to other equity	TNOK - 19 558
Totally allocated	TNOK - 19 558

Stavanger, 29 June 2023

Maria Munina  
Chairman of the Board

Patrick Jeantet  
Member of the Board

Christoph Bruguier  
Member of the Board

Pierre-Gilles Diat  
Member of the Board



## Income Statement 2022

### Valhall Topco AS

(NOK x 1.000)

	Note	Parent		Group
		2022	2021 (6.9.2021-31.12.2021)	2022
Operating revenue	1	0	0	4 070 687
<b>Total Revenue</b>		<b>0</b>	<b>0</b>	<b>4 070 687</b>
Cost of goods sold		0	0	-2 183 665
Personnel expenses	2,3	0	0	-1 460 096
Depreciation and amortization	4,5	0	0	-615 163
Other operating expenses	3	-518	-30	-148 193
<b>Total operating expenses</b>		<b>-518</b>	<b>-30</b>	<b>-4 407 117</b>
<b>Operating result</b>		<b>-518</b>	<b>-30</b>	<b>-336 430</b>
Income from investments in subsidiaries and associated companies	6	0	0	2 045
Other finance income		139 205	0	81 313
Other finance expenses		-163 761	0	-464 452
<b>Net financial items</b>		<b>-24 556</b>	<b>0</b>	<b>-381 094</b>
<b>Ordinary result before tax</b>		<b>-25 074</b>	<b>-30</b>	<b>-717 525</b>
Tax on ordinary result	7	5 516	7	94 678
<b>Ordinary result after tax</b>		<b>-19 558</b>	<b>-23</b>	<b>-622 846</b>
<b>Net profit for the year</b>		<b>-19 558</b>	<b>-23</b>	<b>-622 846</b>
Minority interest share of net profit				760
Majority interest share of net profit				-623 606
<b>Allocated as follows</b>				
Additional dividend		0	0	
Transferred to/from other equity	8	-19 558	-23	
<b>Total</b>		<b>-19 558</b>	<b>-23</b>	



## Balance sheet as of 31 December 2022

### Valhall Topco AS

(NOK x 1.000)

		Parent		Group
	Note	31.12.2022	31.12.2021	31.12.2022
<b>ASSETS</b>				
<b>FIXED ASSETS</b>				
<b>Intangible assets</b>				
Deferred tax asset	7	5 523	7	0
Goodwill	4	0	0	2 320 749
<b>Total intangible assets</b>		<b>5 523</b>	<b>7</b>	<b>2 320 749</b>
<b>Tangible assets</b>				
Vessels	5	0	0	3 838 649
Land, buildings and plants	5	0	0	617 400
Vehicles	5	0	0	270 025
Machinery and equipment	5	0	0	89 697
Assets under construction	5	0	0	104 724
<b>Total tangible assets</b>		<b>0</b>	<b>0</b>	<b>4 920 494</b>
<b>Financial assets</b>				
Investments in subsidiaries	6	571 812	0	0
Investments in associated companies	6	0	0	18 408
Investments in shares	6	0	0	21 183
Other long term receivables		0	0	4 741
Loan to group companies	9	3 691 752	0	0
Pension funds		0	0	4 325
<b>Total financial assets</b>		<b>4 263 564</b>	<b>0</b>	<b>48 656</b>
<b>Total fixed assets</b>		<b>4 269 087</b>	<b>7</b>	<b>7 289 900</b>
<b>CURRENT ASSETS</b>				
<b>Inventories</b>	10	<b>0</b>	<b>0</b>	<b>61 653</b>
<b>Receivables</b>				
Trade receivables		0	0	203 221
Other receivables		0	0	237 838
Other receivables group	9	139 205	0	0
<b>Total accounts receivable</b>		<b>139 205</b>	<b>0</b>	<b>441 059</b>
Cash and cash equivalents	11	294	0	461 241
<b>Total current assets</b>		<b>139 499</b>	<b>0</b>	<b>963 954</b>
<b>Total assets</b>		<b>4 408 586</b>	<b>7</b>	<b>8 253 853</b>



## Balance sheet as of 31 December 2022

Valhall Topco AS

(NOK x 1.000)

		Parent		Group
	Note	31.12.2022	31.12.2021	31.12.2022
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Paid-in capital</b>				
Share capital	8,12	60	30	60
Share premium	8,12	571 782	0	571 782
<b>Total paid-in capital</b>		<b>571 842</b>	<b>30</b>	<b>571 842</b>
<b>Retained earnings</b>				
Retained earnings	8	-19 581	-23	-690 378
<b>Total retained earnings</b>		<b>-19 581</b>	<b>-23</b>	<b>-690 378</b>
Minority interest		0	0	4 642
<b>Total equity</b>		<b>552 261</b>	<b>7</b>	<b>-113 894</b>
<b>Liabilities</b>				
<b>Provisions</b>				
Pension obligations	2	0	0	0
<b>Total provisions</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Other long term liabilities</b>				
Deferred tax	7	0	0	60 029
Long term intercompany loan	9	3 650 000	0	3 650 000
Debt to financial institutions	13	0	0	60 983
Other long term liabilities	5,13	42 052	0	3 650 009
<b>Total other long term liabilities</b>		<b>3 692 052</b>	<b>0</b>	<b>7 421 021</b>
<b>Total long-term liabilities</b>		<b>3 692 052</b>	<b>0</b>	<b>7 421 021</b>
<b>Short term liabilities</b>				
Trade payables		0	0	73 217
Tax payable	7	0	0	464
Public duties payable		0	0	108 888
Short term intercompany loan	9	436	0	0
Other short term liabilities		163 836	0	768 158
<b>Total short term liabilities</b>		<b>164 273</b>	<b>0</b>	<b>946 726</b>
<b>Total liabilities</b>		<b>3 856 325</b>	<b>0</b>	<b>8 367 748</b>
<b>Total equity and liabilities</b>		<b>4 408 586</b>	<b>7</b>	<b>8 253 853</b>



Stavanger, 29 June 2023

---

Maria Munina  
*Chairman of the Board*

---

Pierre-Gilles Diat  
*Member of the Board*

---

Patrick Jeantet  
*Member of the Board*

---

Christoph Philipp Bruguir  
*Member of the Board*



## Cash flow statement 2022

### Valhall Topco AS

(NOK x 1.000)

	Parent		Group
	2022	2021 (6.9.2021- 31.12.2021)	2022
<b>Cash flow from operating activities</b>			
Generated from this year's operating activities*	-25 074	-30	-113 689
Taxes paid	0	0	0
Changes in inventories, trade receivables and trade payables	0	0	-191 657
Changes in other current balance sheet items	25 067	0	718 725
<b>Net cash flow from operating activities</b>	<b>-6</b>	<b>-30</b>	<b>413 379</b>
<b>Cash flow from investing activities</b>			
Additions through business combinations	0	0	0
Additions of tangible fixed assets (purchase price)	0	0	-7 865 043
Sale of tangible fixed assets (sales price)	0	0	19 662
Investments in subsidiaries	-571 812	0	0
Changes in other investments	0	0	-39 591
<b>Net cash flow from investing activities</b>	<b>-571 812</b>	<b>0</b>	<b>-7 884 972</b>
<b>Cash flow from financing activities</b>			
Capital increase	571 812	30	571 842
Group contribution/dividend	0	0	0
Changes in debts to group companies	3 650 000	0	3 650 000
Changes in loans to group companies	-3 691 752	0	0
Changes in debts to financial institutions	0	0	60 983
Changes in other long term debts/receivables	42 052	0	3 650 009
<b>Net cash flow from financing activities</b>	<b>572 112</b>	<b>30</b>	<b>7 932 834</b>
<b>Net change in cash and cash equivalents</b>	<b>294</b>	<b>0</b>	<b>461 241</b>
Cash and cash equivalents at 01.01	0	0	0
Cash and cash equivalents at 31.12.	294	0	461 241

\* This number is calculated as follows;

### Generated from this year's operating activities

Ordinary result before taxes	-25 074	-30	-717 525
Ordinary depreciation and amortization	0	0	615 164
Share of profit from subsidiaries and associated companies	0	0	2 045
Gain/loss from sale of fixed assets	0	0	-13 373
<b>Total</b>	<b>-25 074</b>	<b>-30</b>	<b>-113 689</b>



## VALHALL TOPCO AS Notes to the accounts for 2022 (figures in 1000 kroner)

### ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

#### Basis for consolidation

The Group's consolidated financial statements comprise Valhall Topco AS and companies in which Valhall Topco AS has a controlling interest.

A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. The consolidated financial statements have been prepared applying the same accounting principles for both parent and all subsidiaries. All significant transactions between group companies have been eliminated in the consolidated financial statement. The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has significant influence, but does not have control (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when significant influence is achieved and until the date when such influence ceases. Other shares and investments in entities where Valhall Topco AS does not have significant influence are stated at cost. The investments are written down to fair value if the impairment is not temporary. Dividends received and other profit distributions from the companies are recognized as other financial income.

No substantial items have been identified during the period prior to the merger between the daughter company Valhall Bidco AS (now Boreal Holding AS) and Echidna Investment B.V. on January 13, 2022. Consequently, the group accounts have been prepared based on a full operational year 2022.

#### Revenue recognition

The revenues primarily consist of passenger receipts and remuneration from the County Councils and are recognized in the income statement once they are earned. Net gain/loss related to the sale of tangible fixed assets are recognized at the time of the sale and classified as other operating revenues. Other operating revenues are recognized as they are earned.

#### Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets/long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, but written down to fair value if the impairment is not temporary. Long term liabilities are recognized at nominal value.

#### Inventories

Inventories are recognized at the lowest of cost using the FIFO method and fair value.

#### Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

#### Leasing agreements

Fixed assets leased under terms which transfer economic risk and control to the company (financial leases) are recognized as fixed assets in the balance sheet. Financial lease agreements are recognized in the balance sheet from the beginning of the rental period to the lower of the fair value and the present value of the minimum lease payments. When calculating the present value of the lease, the implicit interest rate in the leasing agreement is used. Direct expenses related to the establishment of the lease are included in the cost of the asset.

#### Operating leases

Leases in which the majority of the economic risk and control associated with ownership of the asset are not taken over by the company are classified as operating leases. Rental payments are classified as operating expenses and are recognized in the income statement over the contract period.

#### Intangible fixed assets

Expenses related to the development of intangible assets are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured. Intangible assets with a limited economic life are depreciated over the expected useful life of the asset. In case of a fall in value that is not expected to be temporary, the asset is written down to fair value. Intangible assets that are not expected to give a future economic benefit are expensed as incurred.

#### Fixed assets

Fixed assets are capitalized and depreciated linearly over the estimated useful life, if the estimated useful life is more than 3 years and the cost price exceeds TNOK 15. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. Periodic maintenance related to vessels is capitalized and depreciated over the period until a new periodic maintenance is performed.



## Pensions

The parent company has no employees and, consequently, no pension scheme. In the subsidiaries, both defined contribution pension plans and defined benefit pension plans are used. The defined contribution schemes have a total of 2,818 active members as of 31.12.2022. Defined benefit schemes have a total of 0 active members as of 31.12.2022.

Pension costs and pension obligations on defined benefit plans are calculated on a straight-line basis, based on assumptions related to discount rates, future regulation of wages, pensions and benefits from the National Insurance Scheme, future return of pension funds, and actuarial assumptions related to mortality, voluntary resignations etc.

Pension assets are valued at fair value and deducted from the net pension obligation on the balance sheet. Changes in the pension obligations due to changes in retirement age are recognized over the estimated average remaining service period.

The accumulated effect of changes in estimates and in financial and actuarial assumptions (actuarial gains or losses) that is less than 10% of the higher of defined benefit pension obligations and pension plan assets at the beginning of the year is not recognized. When the accumulated effect is above the 10% limit in the beginning of the financial period, the excess amount is recognized in the income statement over the estimated average remaining service period. The company participates in the agreement between LO and NHO, and employees therefore have the opportunity to become a member of the Common Scheme for AFP. Private contractual pension (AFP) is a tariff-based pension scheme that provides a lifelong supplement in addition to the ordinary pension from NAV. From the age of 62, employees can choose to receive pension from AFP, and at the same time continue to work. The AFP scheme is based on a tripartite cooperation between the employer, the employee and the state. The state covers 1/3 of the expenses, while the company covers 2/3, which is financed through a fixed premium based on the salary. Currently, there is no reliable measurement and allocation of obligations and funds in the scheme. In accounting terms, the scheme is treated as a defined contribution-based pension scheme. Premium payments are expensed as incurred, and no provisions are made in the financial statement. The premium is currently set to 2.5% of the company's total wage payments between 1 G and 7.1 G.

## Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid investments.

## Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Temporary differences both positive and negative, are netted out within the same period. When the equity method is used for ownerships in companies that are own tax subjects, tax is deducted from the recognized share of profit.

## NOTE 1 SALES REVENUE

### PARENT

The company does not engage in operational activity, and therefore has no sales revenue.

### GROUP

Per business area	2022
Fast boat operation	600 054
Ferry operation	939 629
Bus operation	1 498 351
Track operation	44 095
Distribution of energy products	809 282
Other	179 276
<b>Total</b>	<b>4 070 687</b>
<b>Geographical distribution</b>	
Norway	4 028 872
Sweden	41 815



## NOTE 2 PENSIONS

Actuarial calculations apply to pension obligations in active defined benefit plans and completed public schemes with annual regulations.

Financial assumptions	2022
Discount rate	3,20 %
Salary growth	3,75 %
G-regulation	3,50 %
Pension adjustment	2,72 %
Expected return on plan assets	5,40 %
Payroll tax rate	7,90 %
Amortization period	1
Corridor	10,00 %

The actuarial assumptions are based on common assumptions used in insurance when it comes to demographic factors and retirements.

### This year's pension cost related to defined benefit scheme:

Current service costs	-
Interest expense on pension obligations	2 345
Expected return on plan assets	(4 243)
Administration costs	142
Payroll tax on pension costs	(139)
Actuarial loss	4 802
Amortized change in plan	-
<b>Total benefit pension cost</b>	<b>2 907</b>

Pension obligation due to actuarial calculations:	Not posted actuarial calculations		Posted actuarial calculations	
	2022		2022	
Net pension obligations as of 31.12 (DBO)	341 754			188
Pension funds as of 31.12	323 243			-
Over/under cover as of 31.12	(18 511)			(188)
Payroll tax	(616)			-
Actuarial loss not recognized in profit	47 689			-
<b>This year's net pension assets / (obligations) recognized</b>	<b>28 562</b>			<b>(188)</b>
Of which payroll tax	674			35
	(Net assets)			

(Net assets are not recognized in accordance with the precautionary principle.)

## NOTE 3 WAGE COSTS, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES AND AUDITOR'S FEE

### PARENT

The company has no employees and has thus not had any salary costs in the financial year. No board remunerations have been paid to any of the members of the board in 2022.

### Auditor's fee

Auditor's fee for 2022 amounted to TNOK 75 excl. VAT. Fees in connection with consulting totalled TNOK 0 excl. VAT.

### GROUP

Salaries	2022	2021
Wages and salaries	1 197 287	1 049 038
Payroll tax	115 469	179 031
Pension costs	84 452	72 462
Other payments	62 888	98 790
<b>Total</b>	<b>1 460 096</b>	<b>1 399 321</b>

The average number of employees during the financial year has been 2 763. This corresponds to 1 928 full-time equivalents.

### Auditor's fee

Auditor's fee for 2022 amounted to TNOK 2 137 excl. VAT. Fees in connection with consulting totalled TNOK 429 excl. VAT.



## NOTE 4 INTANGIBLE ASSETS

### PARENT

There are no capitalized intangible assets in the company as of 31.12.22.

GROUP	Goodwill	Total
Acquisition cost 13.01.22	-	-
Additions related to acquisition of the group	2 612 692	2 612 692
Disposals	-	-
Acquisition cost 31.12.22	2 612 692	2 612 692
Accumulated depreciation per 31.12.22	(291 944)	(291 944)
Accumulated impairment per 31.12.22	-	-
<b>Carrying value 31.12.22</b>	<b>2 320 749</b>	<b>2 320 749</b>
Depreciation for the year	(291 944)	(291 944)
Impairment loss for the year	-	-
Useful economic life	1-10 years	
<b>Goodwill per business acquisition</b>	<b>Carrying value 31.12.22</b>	
Boreal Holding AS (927 814 307)	1 905 409	
Boreal Holding AS (920 355 390)	408 042	
Tbuss AS	591	
North Adventure AS	1 162	
Arctic Bus Sweden AB	5 545	

Recognized goodwill from the acquisition of Boreal Holding AS with subsidiaries is depreciated over 10 years, based on the underlying values and the trust in the market that Boreal Holding and its employees have gained over more than 100 years.

## NOTE 5 FIXED ASSETS

### PARENT

There are no capitalized tangible fixed assets in the company as of 31.12.22.

GROUP	Land, buildings and plants	Vessels	Machinery and equipment	Vehicles	Total fixed assets
Acquisition cost 13.01.22	-	-	-	-	-
Additions related to acquisition of the group	734 110	3 444 544	236 625	245 095	4 660 374
Additions	187 062	1 847 744	29 101	206 166	2 270 073
Disposals	(790)	(83 993)	(11 310)	(13 916)	(110 009)
Acquisition cost 31.12.22	920 382	5 208 295	254 416	437 345	6 820 438
Accumulated depreciation per 31.12.22	(302 982)	(1 369 646)	(164 719)	(167 320)	(2 004 667)
<b>Carrying value 31.12.22</b>	<b>617 400</b>	<b>3 838 649</b>	<b>89 697</b>	<b>270 025</b>	<b>4 815 771</b>
Depreciation for the year	(52 825)	(203 811)	(24 823)	(41 761)	(323 220)
Amortization for the year	-	-	-	-	-
Useful economic life	20 - 40 years	12 - 30 years	4 - 10 years	4 - 12 years	

Facilities under construction listed in the balance sheet of TNOK 104,724 mainly relate to building of new vessels and vessel improvements.

The category "Vehicles" includes financial leasing. The book value of this amounted to TNOK 188,759 per 31.12.22.

Depreciation for the year was TNOK 24,494 and the balance sheet liability as at 31.12.22 was TNOK 193,868.

Rental of fixed assets	Agreement duration	Annual lease
Buses/rental cars	1 - 8 years	145 716
Buses (financial leasing)	8 years	22 808

The agreements contain no purchase options. The majority of leased assets are based on agreements with fixed interest terms.



## NOTE 6 SUBSIDIARIES, ASSOCIATED COMPANIES

The following subsidiaries are accounted for using the acquisition method in the parent company:

	Profit for the year 31.12.2022	Equity 31.12.2022	Book value 31.12.2022
Boreal Holding AS (formerly Valhall Bidco AS)	(92 103)	479 715	571 812
<b>Total</b>	<b>(92 103)</b>	<b>479 715</b>	<b>571 812</b>

The following subsidiaries are consolidated into the consolidated financial group statements:

Company	Acq. date/ Date of est.	Office	Share ownership	Voting rights
Boreal Holding AS (formerly Valhall Bidco AS)	13.01.2022	Stavanger	100 %	100 %
Boreal Holding AS	13.01.2022	Stavanger	100 %	100 %
Boreal Vekst AS	05.05.2022	Stavanger	100 %	100 %
Boreal Asset AS	08.08.2019	Hammerfest	100 %	100 %
Boreal Norge AS	05.05.2011	Stavanger	100 %	100 %
Fitnodatgeaidnu 41 AS	29.11.2011	Hammerfest	100 %	100 %
Øyvind Lambesvei 3 AS	29.11.2011	Hammerfest	100 %	100 %
Helgelandsgate 1 AS	29.11.2011	Hammerfest	100 %	100 %
Klemetstadveien 1 AS	29.11.2011	Hammerfest	100 %	100 %
Hamnegata 3 AS	29.11.2011	Hammerfest	100 %	100 %
Normannseth AS	29.11.2011	Hammerfest	100 %	100 %
Tana Bygg AS	29.11.2011	Hammerfest	100 %	100 %
Tanaveien 10 AS	29.11.2011	Hammerfest	100 %	100 %
Øyvind Lambesvei 17 AS	29.11.2011	Hammerfest	100 %	100 %
Hessengveien 7 AS	29.11.2011	Hammerfest	100 %	100 %
Bjørn Wirkolasvei 11 AS	29.11.2011	Hammerfest	100 %	100 %
Rossmollgata 86 AS	29.11.2011	Hammerfest	100 %	100 %
Revheim Eiendom AS	30.04.2012	Stavanger	100 %	100 %
TIRB Eiendom AS	04.09.2014	Finnsnes	100 %	100 %
Boreal Sjø AS	05.05.2011	Hammerfest	100 %	100 %
FFR Buss AS	05.05.2011	Hammerfest	100 %	100 %
Boreal Sjø Drift AS	05.05.2011	Hammerfest	100 %	100 %
Boreal Buss AS	05.05.2011	Stavanger	100 %	100 %
Nord-Norsk Trafikksenter AS	01.09.2016	Lenvik	56 %	56 %
Boreal Sverige AB	02.11.2020	Lycksele	100 %	100 %
Arctic Bus Sweden AB	18.12.2020	Lycksele	100 %	100 %
Boreal Travel AS	05.05.2011	Stavanger	100 %	100 %
Tbuss AS	11.06.2019	Trondheim	100 %	100 %
Boreal Bane AS	05.05.2011	Trondheim	100 %	100 %

### Associated company

Company	Acquisition date	Office	Share ownership	Voting rights
AS A-Rep 1)	05.05.2011	Sandnes	34 %	34 %
Mobility Forus AS 3)	01.07.2019	Stavanger	50 %	50 %
Flybussen.no DA 4)	03.03.2017	Oslo	38 %	38 %
Midnightsun Tourist Service AS 4)	2019	Lakselv	50 %	50 %
Fjordbris AS 3)	22.12.2020	Tau	50 %	50 %
Trollcruise AS 3)	06.07.2021	Oslo	49 %	49 %

	Acquisition cost	Share of profit this year	Share of profit total	Book value 31.12.2022
AS A-Rep 1)	985	216	6 113	7 098
Mobility Forus AS 3)	4 500	(542)	(865)	3 635
Flybussen.no DA 4)	90	-	-	90
Midnightsun Tourist Service AS 4)	100	-	-	100
Fjordbris AS 3)	3 000	683	1 073	4 073
Trollcruise AS 3)	4 000	-812	-589	3 411
<b>Total</b>	<b>12 675</b>	<b>(455)</b>	<b>5 732</b>	<b>18 408</b>

### Other shares

	2022
Helgelandsbase Holding AS 2)	15 361
Helgeland Invest AS 2)	2 000
Norway Bussekspress 4)	2 700
Other companies 1) 3) 4) 5) 6)	1 122
<b>Total</b>	<b>21 183</b>

1) Ownership held by Boreal Buss AS  
2) Ownership held by Boreal Sjø AS  
3) Ownership held by Boreal Norge AS

4) Ownership held by Boreal Travel AS  
5) Ownership held by Tbuss AS  
6) Ownership held by Arctic Bus Sweden AB AS



## NOTE 7 INCOME TAX

PARENT	2022	2021
<b>This year's income tax expenses are distributed as follows:</b>		
Change in deferred tax	(5 516)	(7)
Tax payable on profit for the year	-	-
Tax on group contributions paid	-	-
<b>Total income tax expense</b>	<b>(5 516)</b>	<b>(7)</b>
<b>Temporary differences per 31.12</b>		
Losses carried forward	(25 104)	(30)
Other temporary differences	-	-
<b>Total</b>	<b>(25 104)</b>	<b>(30)</b>
<b>Deferred tax</b>	<b>(5 523)</b>	<b>(7)</b>
<b>Explanation as to why the current year's tax expense is not 22 % of the profit before tax:</b>		
22 % tax on ordinary result before tax	(5 516)	(7)
Permanent differences *)	-	-
<b>Total</b>	<b>(5 516)</b>	<b>(7)</b>

## GROUP

	2022
<b>This year's income tax expenses are distributed as follows:</b>	
Change in deferred tax	(95 142)
Tax payable on profit for the year	464
Tax on group contributions paid	-
<b>Total income tax expense</b>	<b>(94 678)</b>
<b>Temporary differences per 31.12</b>	
Fixed assets	1 107 010
Pensions	1 480
Provision in accordance with generally accepted accounting principles	(35 094)
Losses carried forward	(821 346)
Other temporary differences	20 810
<b>Total</b>	<b>272 860</b>
<b>Deferred tax</b>	<b>60 029</b>
<b>Explanation as to why the current year's tax expense is not 22 % of the profit before tax:</b>	
22 % tax on ordinary result before tax	(157 856)
Permanent differences	63 178
<b>Total</b>	<b>(94 678)</b>

## NOTE 8 EQUITY

PARENT	Share capital	Other equity	Share premium	Total
Equity per 01.01.22	30	-23	-	7
Conversion of debt to equity	30	-	571 782	571 812
Profit for the year	-	(19 558)	-	-19 558
Paid dividend	-	-	-	-
<b>Equity per 31.12.22</b>	<b>60</b>	<b>(19 581)</b>	<b>571 782</b>	<b>552 261</b>

  

GROUP	Share capital	Other equity	Share premium	Minority interest	Total
Established 13.01.22	30	-23	-	-	7
Minority share at acquisition	-	179	-	3 882	4 061
Conversion of debt to equity	30	-	571 782	-	571 812
Adjustment 2021 *)	-	(65 928)	-	-	(65 928)
Profit for the year	-	(623 606)	-	760	(622 846)
Paid dividend	-	(1 000)	-	-	(1 000)
<b>Equity per 31.12.22</b>	<b>60</b>	<b>(690 378)</b>	<b>571 782</b>	<b>4 642</b>	<b>(113 894)</b>

\*) Adjustment 2021 of other equity relates to activated costs for new vessels which should have been booked as cost instead of assets.



## NOTE 9 INTERCOMPANY BALANCES GROUP COMPANIES

### PARENT

The parent company had the following balances with companies in the group at the end of the financial year:

	2022	2021
Short term receivables	139 205	-
Short term debt	436	-
Long term receivables	3 691 752	-
Long term debt	-	-
Long term debt to group companies abroad	3 650 000	-

Long term receivables with maturities later than 5 years is TNOK 3 691 752.  
There are no other receivables with due date later than one year after the end of the financial year.

### GROUP

The group held the following balances with companies at a higher level in the group structure at the end of the financial year:

	2022
Long term debt	3 650 000

Long term debt with maturity later than 5 years is TNOK 3 650 000.

## NOTE 10 INVENTORIES

### PARENT

The company had no inventory as of 31.12.2022.

### GROUP

	2022
Inventory valued at cost	61 653
<b>Total inventory</b>	<b>61 653</b>

## NOTE 11 BANK

### PARENT

The company has no employees and thus does not have restricted employee tax deductions at the end of the financial year.

### GROUP

Of the deposits in the bank, TNOK 49,124 are restricted for employee tax deductions. The amount covers tax payable as of 31.12.22.

Most of the companies in the group participates in the group's cash pool arrangement. All companies in the group who are part of this scheme are jointly and severally liable to the bank. The parent company did not participate in the scheme at the end of the financial year.

The group has guarantee obligations with various banks mainly related to licenses and tenders of TNOK 367,731.

## NOTE 12 SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital consists of:

	Number	Face value	Book value
	60 000 000	kr 0,001	60 000
<b>Shareholders per 31.12.22:</b>		<b>Shares</b>	<b>Share class of shares</b>
Core Infrastructure III S.a.r.l.		59 159 523	98,60 %
Valhall Manco AS		840 477	1,40 %



## NOTE 13 LONG TERM DEBT

### PARENT

Long term debt maturing later than 5 years	2022	2021
Debt to financial institutions	-	-
Debt to group companies abroad	3 650 000	-
Other long term debt	42 052	-
<b>Total</b>	<b>3 692 052</b>	<b>-</b>

Debt to group companies are not secured by pledge.

### GROUP

Long-term debt maturing later than 5 years	2022
Debt to financial institutions	3 168 426
Debt to group companies abroad	3 650 000
Other long term debt	42 052
<b>Total</b>	<b>6 860 478</b>

Debt secured by pledge 3 598 843

### Pledged assets, book value

Operating equipment/inventory/receivables	697 132
Vessel	3 838 649
Vehicles	270 025
Land, buildings and plants	617 400

Up until refinancing of the Group's external debt which was finalized December 2022, the Group had a running waiver for the covenants related to its former bond debt.

## NOTE 14 GOING CONCERN

Towards the end of 2022 the Group refinanced the total debt (obligation and financial debt liabilities) which had maturity date in 2025. The new financial structure is better adapted to the Group's needs in terms of future growth capex and liquidity.

In addition to the external refinancing package, the Group is funded with a subordinated shareholder loan of TNOK 3 650 000. This shareholder loan is treated as an equity instrument in the covenants of the new lenders agreement and should be treated as an equity instrument when considering the solidity of the Group.

## NOTE 15 MERGER

The daughter company Valhall Bidco AS (927 814 307) has participated as the acquiring company in a cross-border merger with Echidna Investment B.V., originally registered in the Netherlands.

For accounting purposes, the cross-border merger had effect from 1 January 2022.

For Norwegian tax purposes, the merger had effect from the date it was registered as finalized in the Norwegian Register of Business Enterprises.

## NOTE 16 EVENTS AFTER DATE OF THE BALANCE SHEET

After the date of the balance sheet, the daughter company Valhall Bidco AS (927 814 307) has taken part in a merger with its subsidiary Boreal Holding AS (920 355 390). Valhall Bidco AS is the surviving company after the merger, and has changed its name to Boreal Holding AS after the merger.

## NOTE 17 MISCELLANEOUS

The Group has entered into a hedging agreement for part of its estimated fuel consume during 2023. The agreement has a market value of TNOK 8 027.

The Group has also entered into a hedging agreement for 67 % of its external debt throughout the loan period.

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

This documents contains 17 pages before this page  
Dokumentet inneholder 17 sider før denne siden

Tämä asiakirja sisältää 17 sivua ennen tätä sivua  
Dette dokument indeholder 17 sider før denne side

Detta dokument innehåller 17 sidor före denna sida

Christoph Bruguier - christoph.bruguier@vauban-ip.com - 20.74.78.49  
9084b93a-64db-45e9-b9ce-69c56b7ec80d - 2023-06-29 10:21:16 UTC +03:00

Maria Munina - maria.munina@vauban-ip.com - 20.74.78.49  
2e6e2cd7-c526-4906-8c40-fc5eef54e61f - 2023-06-29 11:23:46 UTC +03:00

Pierre-Gilles Diat - pierregilles.diat@vauban-ip.com - 193.160.89.180  
2bd37418-5c34-4412-af98-543de79dffa6 - 2023-06-29 12:10:42 UTC +03:00

PATRICK JEANTET - patrick.jeantet@pjc.ovh - 86.245.152.2  
053cabd2-b91c-4aeb-b364-a3f63091a535 - 2023-06-29 13:42:48 UTC +03:00

authority to sign  
representative  
custodial

asemavaltuus  
nimenkirjoitusoikeus  
huoltaja/edunvalvoja

ställningsfullmakt  
firmapreteringsrätt  
förvaltare

autoritet til å signere  
representant  
foresatte/verge

myndighed til at underskrive  
repræsentant  
frihedsberovende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet  
<https://sign.visma.net/nb/document-check/8726dbcd-565f-4130-bfe9-8c5f3b7f1f17>

visma sign  
www.vismasign.com



Statsautoriserte revisorer  
Ernst & Young AS

Vassbotnen 11a Forus, 4313 Sandnes  
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Valhall Topco AS

### Opinion

We have audited the financial statements of Valhall Topco AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2022 and their financial performance and 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 and the Group in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, 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 and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Building a better  
working world

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

## **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 the 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, 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 and the Group'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 and the Group'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 and the Group 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 fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.



Building a better  
working world

Stavanger, 30 June 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Stig Tore Strand  
State Authorised Public Accountant (Norway)

Penneo document key: 705GN-IEPMQ-CYJGN-202GU-5MHG1-6L6LH



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Stig Tore Strand

Statsautorisert revisor

On behalf of: EY

Serial number: UN:NO-9578-5998-4-756562

IP: 84.234.xxx.xxx

2023-06-30 10:48:08 UTC



Penneo document key: 705GN-IEPMQ-CYIGN-202GU-5MHGT-6L6LH

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>



Skatteetaten

Vår dato  
21.04.2023

Din/Deres dato  
27.02.2023

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2023/5176172

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

BOREAL NORGE AS  
Haakon VII's gate 7  
4005 STAVANGER

Att. Svein Kloster Olsen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Valhall Topco AS, org.nr. 927 810 697

Vi viser til deres brev av 27. februar 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for Valhall Topco AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Valhall Topco AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Valhall Topco AS er eid av et utenlandsk selskap. Selskapet har som formål «Å investere i, eie og utvikle andre selskaper og alt som står i forbindelse med dette». Selskapet har utenlandske styremedlemmer.

### 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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har en utenlandsk eier. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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