



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: Mona Stokka  
Dato for fastsettelse av årsregnskapet: 24.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 07.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Annen driftskostnad		576 848	517 720
Sum kostnader		576 848	517 720
<b>Driftsresultat</b>		<b>-576 848</b>	<b>-517 720</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		252 318 173	139 205 275
Sum finansinntekter		252 318 173	139 205 275
Rentekostnad til foretak i samme konsern		225 405 773	161 589 452
Annen rentekostnad		2 559 137	2 171 930
Sum finanskostnader		227 964 910	163 761 382
<b>Netto finans</b>		<b>24 353 263</b>	<b>-24 556 107</b>
<b>Resultat før skattekostnad</b>		<b>23 776 415</b>	<b>-25 073 827</b>
Skattekostnad		5 230 811	-5 516 242
<b>Årsresultat</b>		<b>18 545 604</b>	<b>-19 557 585</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		18 545 603	-19 557 585
Sum overføringer og disponeringer		18 545 603	-19 557 585



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		5 402 311	5 522 842
<b>Sum immaterielle eiendeler</b>		<b>5 402 311</b>	<b>5 522 842</b>
<b>Varige driftsmidler</b>			
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		4 673 205 917	571 812 125
Lån til foretak i samme konsern		0	3 691 752 079
<b>Sum finansielle anleggsmidler</b>		<b>4 673 205 917</b>	<b>4 263 564 204</b>
<b>Sum anleggsmidler</b>		<b>4 678 608 228</b>	<b>4 269 087 046</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer		424 449	0
Konsernfordringer		0	139 205 275
<b>Sum fordringer</b>		<b>424 449</b>	<b>139 205 275</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		187 357	293 574
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>187 357</b>	<b>293 574</b>
<b>Sum omløpsmidler</b>		<b>611 806</b>	<b>139 498 849</b>
<b>SUM EIENDELER</b>		<b>4 679 220 034</b>	<b>4 408 585 895</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		600 000	60 000
Overkurs		3 909 952 817	571 782 125
<b>Sum innskutt egenkapital</b>		<b>3 910 552 817</b>	<b>571 842 125</b>
<b>Opptjent egenkapital</b>			
Udekket tap		0	19 580 985
<b>Sum opptjent egenkapital</b>		<b>0</b>	<b>-19 580 985</b>
<b>Sum egenkapital</b>		<b>3 910 552 817</b>	<b>552 261 140</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		744 032 148	3 650 000 000
Øvrig langsiktig gjeld		0	42 052 079
<b>Sum annen langsiktig gjeld</b>		<b>744 032 148</b>	<b>3 692 052 079</b>
<b>Sum langsiktig gjeld</b>		<b>744 032 148</b>	<b>3 692 052 079</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		899 075	0
Kortsiktig konserngjeld		23 652 994	436 444
Annen kortsiktig gjeld		83 000	163 836 232
<b>Sum kortsiktig gjeld</b>		<b>24 635 069</b>	<b>164 272 676</b>
<b>Sum gjeld</b>		<b>768 667 217</b>	<b>3 856 324 755</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 679 220 034</b>	<b>4 408 585 895</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	1	4 343 639 000	4 070 687 000
<b>Sum inntekter</b>		<b>4 343 639 000</b>	<b>4 070 687 000</b>
<b>Kostnader</b>			
Cost of goods sold	14	1 906 097 000	2 183 665 000
Personnel expenses	2,3	1 593 546 000	1 460 096 000
Depreciation and amortization	4,5	656 171 000	615 163 000
Other operating expenses	3	291 952 000	148 193 000
<b>Sum kostnader</b>		<b>4 447 766 000</b>	<b>4 407 117 000</b>
<b>Driftsresultat</b>		<b>-104 127 000</b>	<b>-336 430 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from investments in subsidiaries and associated companies	6	292 000	2 045 000
Other financial income		29 135 000	81 313 000
<b>Sum finansinntekter</b>		<b>29 427 000</b>	<b>83 358 000</b>
Other financial expenses	7	493 895 000	464 452 000
<b>Sum finanskostnader</b>		<b>493 895 000</b>	<b>464 452 000</b>
<b>Netto finans</b>		<b>-464 468 000</b>	<b>-381 094 000</b>
<b>Resultat før skattekostnad</b>		<b>-568 595 000</b>	<b>-717 524 000</b>
Tax on ordinary result	7	-60 372 000	-94 678 000
<b>Årsresultat</b>		<b>-508 223 000</b>	<b>-622 846 000</b>
Minoritetsinteresser		1 696 000	760 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>-509 919 000</b>	<b>-623 606 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	12 579 000	
Goodwill	4	2 057 224 000	2 320 749 000
<b>Sum immaterielle eiendeler</b>		<b>2 069 803 000</b>	<b>2 320 749 000</b>
<b>Varige driftsmidler</b>			
Vessels	5	3 698 686 000	3 838 649 000
Land, buildings and plants	5	631 402 000	617 400 000
Vehicles	5	421 246 000	270 025 000
Machinery and equipment	5	97 085 000	89 697 000
Assets under construction	5	81 594 000	104 724 000
<b>Sum varige driftsmidler</b>		<b>4 930 013 000</b>	<b>4 920 495 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	6	18 084 000	18 408 000
Investments in shares	6	22 768 000	21 183 000
Other long term receivables		21 018 000	4 741 000
Pension funds		4 513 000	4 325 000
<b>Sum finansielle anleggsmidler</b>		<b>66 383 000</b>	<b>48 657 000</b>
<b>Sum anleggsmidler</b>		<b>7 066 199 000</b>	<b>7 289 901 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	10	56 792 000	61 653 000
<b>Sum varer</b>		<b>56 792 000</b>	<b>61 653 000</b>
<b>Fordringer</b>			
Trade receivables		134 776 000	203 221 000
Other receivables		221 170 000	237 838 000
<b>Sum fordringer</b>		<b>355 946 000</b>	<b>441 059 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and other cash equivalents	11	548 112 000	461 241 000



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum bankinnskudd, kontanter og lignende		548 112 000	461 241 000
Sum omløpsmidler		960 850 000	963 953 000
<b>SUM EIENDELER</b>		<b>8 027 049 000</b>	<b>8 253 854 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	8, 12	600 000	60 000
Overkurs	8,12	2 720 337 000	571 782 000
<b>Sum innskutt egenkapital</b>		<b>2 720 937 000</b>	<b>571 842 000</b>

##### Opptjent egenkapital

Retained earnings	8	0	-690 378 000
<b>Sum opptjent egenkapital</b>		<b>0</b>	<b>-690 378 000</b>

Minoritetsinteresser		6 337 000	4 642 000
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<b>Sum egenkapital</b>		<b>2 727 274 000</b>	<b>-113 894 000</b>
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#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	7		60 029 000
<b>Sum avsetninger for forpliktelser</b>			<b>60 029 000</b>

##### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	13	3 601 616 000	60 983 000
Langsiktig konserngjeld	9	744 032 000	3 650 000 000
Other long term liabilities	5, 13	227 942 000	3 650 009 000
<b>Sum annen langsiktig gjeld</b>		<b>4 573 590 000</b>	<b>7 360 992 000</b>

<b>Sum langsiktig gjeld</b>		<b>4 573 590 000</b>	<b>7 421 021 000</b>
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##### Kortsiktig gjeld

Leverandørgjeld	9	128 122 000	73 217 000
Tax payable	7	735 000	464 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Public duties payable		108 431 000	106 888 000
Other short term liabilities		488 895 000	766 158 000
<b>Sum kortsiktig gjeld</b>		<b>726 183 000</b>	<b>946 727 000</b>
<b>Sum gjeld</b>		<b>5 299 773 000</b>	<b>8 367 748 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 027 047 000</b>	<b>8 253 854 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 640881

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap 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: Mona Stokka  
Dato for fastsettelse av årsregnskapet: 24.06.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 10.08.2024



Organisasjonsnr: 927 810 697  
VALHALL TOPCO AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Annen driftskostnad		576 848	517 720
Sum kostnader		576 848	517 720
<b>Driftsresultat</b>		<b>-576 848</b>	<b>-517 720</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		252 318 173	139 205 275
Sum finansinntekter		252 318 173	139 205 275
Rentekostnad til foretak i samme konsern		225 405 773	161 589 452
Annen rentekostnad		2 559 137	2 171 930
Sum finanskostnader		227 964 910	163 761 382
<b>Netto finans</b>		<b>24 353 263</b>	<b>-24 556 107</b>
<b>Resultat før skattekostnad</b>		<b>23 776 415</b>	<b>-25 073 827</b>
Skattekostnad		5 230 811	-5 516 242
<b>Årsresultat</b>		<b>18 545 604</b>	<b>-19 557 585</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		18 545 603	-19 557 585
Sum overføringer og disponeringer		18 545 603	-19 557 585



Organisasjonsnr: 927 810 697  
VALHALL TOPCO AS

## BALANSE

Beløp i: NOK	Note	2023	2022
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel		5 402 311	5 522 842
Sum immaterielle eiendeler		5 402 311	5 522 842

##### Varige driftsmidler

Sum varige driftsmidler		0	0
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##### Finansielle anleggsmidler

Investering i datterselskap	4 673 205 917		571 812 125
Lån til foretak i samme konsern		0	3 691 752 079
Sum finansielle anleggsmidler	4 673 205 917		4 263 564 204

##### Sum anleggsmidler

	4 678 608 228		4 269 087 046
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#### Omløpsmidler

##### Varer

##### Fordringer

Andre kortsiktige fordringer	424 449		0
Konsernfordringer		0	139 205 275
Sum fordringer	424 449		139 205 275

##### Investeringer

Sum investeringer		0	0
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##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	187 357		293 574
Sum bankinnskudd, kontanter og lignende	187 357		293 574

##### Sum omløpsmidler

	611 806		139 498 849
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### SUM EIENDELER

	4 679 220 034		4 408 585 895
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital		600 000	60 000
Overkurs	3 909 952 817		571 782 125



<b>Sum innskutt egenkapital</b>	<b>3 910 552 817</b>	<b>571 842 125</b>
<b>Opptjent egenkapital</b>		
Udekket tap	0	19 580 985
<b>Sum opptjent egenkapital</b>	<b>0</b>	<b>-19 580 985</b>
<b>Sum egenkapital</b>	<b>3 910 552 817</b>	<b>552 261 140</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Sum avsetninger for forpliktelser	0	0
<b>Annen langsiktig gjeld</b>		
Langsiktig konserngjeld	744 032 148	3 650 000 000
Øvrig langsiktig gjeld	0	42 052 079
<b>Sum annen langsiktig gjeld</b>	<b>744 032 148</b>	<b>3 692 052 079</b>
<b>Sum langsiktig gjeld</b>	<b>744 032 148</b>	<b>3 692 052 079</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	899 075	0
Kortsiktig konserngjeld	23 652 994	436 444
Annen kortsiktig gjeld	83 000	163 836 232
<b>Sum kortsiktig gjeld</b>	<b>24 635 069</b>	<b>164 272 676</b>
<b>Sum gjeld</b>	<b>768 667 217</b>	<b>3 856 324 755</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>4 679 220 034</b>	<b>4 408 585 895</b>



Organisasjonsnr: 927 810 697  
VALHALL TOPCO AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	1	4 343 639 000	4 070 687 000
<b>Sum inntekter</b>		<b>4 343 639 000</b>	<b>4 070 687 000</b>
<b>Kostnader</b>			
Cost of goods sold	14	1 906 097 000	2 183 665 000
Personnel expenses	2,3	1 593 546 000	1 460 096 000
Depreciation and amortization	4,5	656 171 000	615 163 000
Other operating expenses	3	291 952 000	148 193 000
<b>Sum kostnader</b>		<b>4 447 766 000</b>	<b>4 407 117 000</b>
<b>Driftsresultat</b>		<b>-104 127 000</b>	<b>-336 430 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from investments in subsidiaries and associated companies	6	292 000	2 045 000
Other financial income		29 135 000	81 313 000
<b>Sum finansinntekter</b>		<b>29 427 000</b>	<b>83 358 000</b>
Other financial expenses	7	493 895 000	464 452 000
<b>Sum finanskostnader</b>		<b>493 895 000</b>	<b>464 452 000</b>
<b>Netto finans</b>		<b>-464 468 000</b>	<b>-381 094 000</b>
<b>Resultat før skattekostnad</b>		<b>-568 595 000</b>	<b>-717 524 000</b>
Tax on ordinary result	7	-60 372 000	-94 678 000
<b>Årsresultat</b>		<b>-508 223 000</b>	<b>-622 846 000</b>
Minoritetsinteresser		1 696 000	760 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>-509 919 000</b>	<b>-623 606 000</b>



Organisasjonsnr: 927 810 697  
VALHALL TOPCO AS

## KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	12 579 000	
Goodwill	4	2 057 224 000	2 320 749 000
<b>Sum immaterielle eiendeler</b>		<b>2 069 803 000</b>	<b>2 320 749 000</b>
<b>Varige driftsmidler</b>			
Vessels	5	3 698 686 000	3 838 649 000
Land, buildings and plants	5	631 402 000	617 400 000
Vehicles	5	421 246 000	270 025 000
Machinery and equipment	5	97 085 000	89 697 000
Assets under construction	5	81 594 000	104 724 000
<b>Sum varige driftsmidler</b>		<b>4 930 013 000</b>	<b>4 920 495 000</b>
<b>Finansielle anleggsmidler</b>			
<b>Investeringer i</b>			
tilknyttet selskap	6	18 084 000	18 408 000
Investments in shares	6	22 768 000	21 183 000
Other long term receivables		21 018 000	4 741 000
Pension funds		4 513 000	4 325 000
<b>Sum finansielle anleggsmidler</b>		<b>66 383 000</b>	<b>48 657 000</b>
<b>Sum anleggsmidler</b>		<b>7 066 199 000</b>	<b>7 289 901 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	10	56 792 000	61 653 000
<b>Sum varer</b>		<b>56 792 000</b>	<b>61 653 000</b>
<b>Fordringer</b>			
Trade receivables		134 776 000	203 221 000
Other receivables		221 170 000	237 838 000
<b>Sum fordringer</b>		<b>355 946 000</b>	<b>441 059 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and other cash equivalents	11	548 112 000	461 241 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>548 112 000</b>	<b>461 241 000</b>
<b>Sum omløpsmidler</b>		<b>960 850 000</b>	<b>963 953 000</b>
<b>SUM EIENDELER</b>		<b>8 027 049 000</b>	<b>8 253 854 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8, 12	600 000	60 000
Overkurs	8,12	2 720 337 000	571 782 000
<b>Sum innskutt egenkapital</b>		<b>2 720 937 000</b>	<b>571 842 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings	8	0	-690 378 000
<b>Sum opptjent egenkapital</b>		<b>0</b>	<b>-690 378 000</b>
Minoritetsinteresser		6 337 000	4 642 000
<b>Sum egenkapital</b>		<b>2 727 274 000</b>	<b>-113 894 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		60 029 000
<b>Sum avsetninger for forpliktelses</b>			<b>60 029 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	13	3 601 616 000	60 983 000
Langsiktig konserngjeld	9	744 032 000	3 650 000 000
Other long term liabilities	5, 13	227 942 000	3 650 009 000
<b>Sum annen langsiktig gjeld</b>		<b>4 573 590 000</b>	<b>7 360 992 000</b>
<b>Sum langsiktig gjeld</b>		<b>4 573 590 000</b>	<b>7 421 021 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	128 122 000	73 217 000
Tax payable	7	735 000	464 000
Public duties payable		108 431 000	106 888 000
Other short term liabilities		488 895 000	766 158 000
<b>Sum kortsiktig gjeld</b>		<b>726 183 000</b>	<b>946 727 000</b>
<b>Sum gjeld</b>		<b>5 299 773 000</b>	<b>8 367 748 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 027 047 000</b>	<b>8 253 854 000</b>



Organisasjonsnr: 927 810 697  
VALHALL TOPCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

## Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Opplysninger om:**

**Medlemmer av:**

**Mer om lån og sikkerhetsstillelse**



Organisasjonsnr: 927 810 697  
VALHALL TOPCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
0

Regnskapsprinsipper  
Se vedlegg

Note  
3

Antall årsverk i regnskapsåret  
1892.00

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.



**Financial Statement for 2023**

**Valhall Topco AS**

**4005 Stavanger**

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**Income statement**

**Balance sheet**

**Cash flow statement**

**Notes**

**Auditor's report**



## ANNUAL REPORT 2023

### 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 Norway. Buses are also operated in Sweden through Boreal Sverige AB with subsidiaries.

The Group had 2 823 employees in 2023, including both full-time and part-time employees, with a consolidated revenue of NOK 4,3 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 2023 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. No serious accidents or injuries have occurred or been reported during the year.

The Group has a liability insurance for members of the board and General Managers. The insurance was effective during the financial year.

To simplify the structure of the group, Boreal Holding AS (formerly Valhall Bidco AS) was the acquiring company in a merger with the former subsidiary Boreal Holding AS. Following the merger, the company changed its name to Boreal Holding AS (from Valhall Bidco AS).

Furthermore, all shares in the former subsidiary Boreal Asset AS were sold to Boreal Sjø AS and then a mother daughter merger was carried out.

The activity in Sweden was expanded in 2023 through the acquisition of Vilhelmina Taxi – Lapplandsbuss AB with daughter companies.

#### 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 2023 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 14 % in 2022 to 15 % overall in 2023. Among permanent employees the female share increased one percent from 13 % YE 2022 to 14 % YE 2023.

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 31.12.23 the Boreal Group had 864 vessels, trams and buses. 16% of our bus fleet and 28% of the vessels are electrified. Boreal will double the electrified bus park with the start-up of a new contract in Agder medio 2024.

Boreal has an ambition to be emission free from 2040. During 2023 our Objectives and Strategy; Green Finance Framework as well Transition Plan were prepared. Based on this work Boreal achieved the second highest rating possible from S&P Global Ratings start of 2024. Boreal is the first mobility/public transport company in Europe to achieve medium green rating after the EU taxonomy entered into force.

The subsidiaries are approved as apprentice companies. In 2023 the companies had a total of 42 apprentices. In addition, two new trainees were hired for a two-year program across the subsidiaries.

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 assumption is based on the groups long-term strategic forecasts for the years ahead. Operational for the Group we see that the time lag relating to indexation in PTA contracts has caught up with the cost base, significantly improving the operating result in 2023 compared to 2022.

The net result is affected by increased interest rates both regarding the external loans and the subordinated shareholder loan. The main part of the subordinated shareholder loan of TNOK 3 650 000, in addition to accrued interests, was converted into equity in December 2023. This strengthens both the company and the groups balance sheet returning an equity rate of 84% and 34% respectively and is a solid basis for future growth.

## FINANCIAL RISK

The group is exposed to exchange rate risks from its overseas asset procurements, mitigating such risks through actual and committed purchase of relevant currencies. However, there is no ongoing newbuild program related to vessels.

The group applies a hedging strategy to reduce the corresponding risks and uncertainties related to change in fuel prices for contracts with a substantial time gap between actual cost and indexed revenues.

In order to reduce risk related to change in electricity prices, a majority of the consumption related to major contracts is fixed during the contract period.

Boreal Holding has also entered into interest and currency hedging agreements related to the external debt, during the loan period.

Assessments conclude that the above hedging agreements provides an effective reduction of the underlying risks. The group is to a lesser extent exposed to credit risk due to the refinancing process closed in 2022.

In addition to debt secured by pledge of MNOK 3 634, the Group have available funds of MNOK 660.

## RESULTS, INVESTMENTS, FINANCING AND LIQUIDITY

The company had no turnover in 2023 and 2022. The annual profit before tax for the company was TNOK 23 776 in 2023 and TNOK – 25 074 in 2022. The change is due to financial items.

The group's revenue was TNOK 4 343 639 in 2023. The annual profit before tax was TNOK – 568 595 in 2023.

The liquidity is considered sufficient with cash and cash equivalents at year end of TNOK 548 112, an increase from TNOK 461 241 in 2022.

The equity share for the company is 84% and 34% for the group.



#### 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 18 546

Totally allocated                                      TNOK 18 546

Stavanger, 13 June 2024

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 2023

### Valhall Topco AS

(NOK x 1.000)

	Note	Parent		Group	
		2023	2022	2023	2022
Operating revenue	1	0	0	4 343 639	4 070 687
<b>Total Revenue</b>		<b>0</b>	<b>0</b>	<b>4 343 639</b>	<b>4 070 687</b>
Cost of goods sold	14	0	0	-1 906 097	-2 183 665
Personnel expenses	2,3	0	0	-1 593 546	-1 460 096
Depreciation and amortization	4,5	0	0	-656 171	-615 163
Other operating expenses	3	-577	-518	-291 952	-148 193
<b>Total operating expenses</b>		<b>-577</b>	<b>-518</b>	<b>-4 447 766</b>	<b>-4 407 117</b>
<b>Operating result</b>		<b>-577</b>	<b>-518</b>	<b>-104 127</b>	<b>-336 430</b>
Income from investments in subsidiaries and associated companies	6	0	0	292	2 045
Other finance income		252 318	139 205	29 135	81 313
Other finance expenses	13	-227 965	-163 761	-193 895	-164 452
<b>Net financial items</b>		<b>24 353</b>	<b>-24 556</b>	<b>-464 468</b>	<b>-381 094</b>
<b>Ordinary result before tax</b>		<b>23 776</b>	<b>-25 074</b>	<b>-568 595</b>	<b>-717 525</b>
Tax on ordinary result	7	-5 231	5 516	60 372	94 678
<b>Ordinary result after tax</b>		<b>18 546</b>	<b>-19 558</b>	<b>-508 223</b>	<b>-622 846</b>
<b>Net profit for the year</b>		<b>18 546</b>	<b>-19 558</b>	<b>-508 223</b>	<b>-622 846</b>
Minority interest share of net profit				1 696	760
Majority interest share of net profit				-508 918	-623 606
<b>Allocated as follows</b>					
Additional dividend		0	0		
Transferred to/from other equity	8	18 546	-19 558		
<b>Total</b>		<b>18 546</b>	<b>-19 558</b>		



## Balance sheet as of 31 December 2023

### Valhall Topco AS

(NOK x 1.000)

		Parent		Group	
	Note	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>ASSETS</b>					
<b>FIXED ASSETS</b>					
<b>Intangible assets</b>					
Deferred tax asset	7	5 402	5 523	12 579	0
Goodwill	4	0	0	2 057 224	2 320 749
<b>Total intangible assets</b>		<b>5 402</b>	<b>5 523</b>	<b>2 069 803</b>	<b>2 320 749</b>
<b>Tangible assets</b>					
Vessels	5	0	0	3 698 686	3 838 649
Land, buildings and plants	5	0	0	631 402	617 400
Vehicles	5	0	0	421 246	270 025
Machinery and equipment	5	0	0	97 085	89 697
Assets under construction	5	0	0	81 594	104 724
<b>Total tangible assets</b>		<b>0</b>	<b>0</b>	<b>4 930 014</b>	<b>4 920 494</b>
<b>Financial assets</b>					
Investments in subsidiaries	6	4 673 206	571 812	0	0
Investments in associated companies	6	0	0	18 084	18 408
Investments in shares	6	0	0	22 788	21 183
Other long term receivables		0	0	21 018	4 741
Loan to group companies	9	0	3 691 752	0	0
Pension funds		0	0	4 513	4 325
<b>Total financial assets</b>		<b>4 673 206</b>	<b>4 263 564</b>	<b>66 382</b>	<b>48 656</b>
<b>Total fixed assets</b>		<b>4 678 608</b>	<b>4 269 087</b>	<b>7 066 200</b>	<b>7 289 900</b>
<b>CURRENT ASSETS</b>					
<b>Inventories</b>	10	<b>0</b>	<b>0</b>	<b>56 792</b>	<b>61 653</b>
<b>Receivables</b>					
Trade receivables		0	0	134 776	203 221
Other receivables		424	0	221 170	237 838
Other receivables group	9	0	139 205	0	0
<b>Total accounts receivable</b>		<b>424</b>	<b>139 205</b>	<b>355 945</b>	<b>441 059</b>
Cash and cash equivalents	11	187	294	548 112	461 241
<b>Total current assets</b>		<b>612</b>	<b>139 499</b>	<b>960 849</b>	<b>963 954</b>
<b>Total assets</b>		<b>4 679 220</b>	<b>4 408 586</b>	<b>8 027 049</b>	<b>8 253 853</b>



## Balance sheet as of 31 December 2023

### Valhall Topco AS

(NOK x 1.000)

		Parent		Group	
	Note	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
<b>Paid-in capital</b>					
Share capital	8,12	600	60	600	60
Share premium	8,12	3 909 953	571 782	2 720 337	571 782
<b>Total paid-in capital</b>		<b>3 910 553</b>	<b>571 842</b>	<b>2 720 937</b>	<b>571 842</b>
<b>Retained earnings</b>					
Retained earnings	8	0	-19 581	0	-690 378
<b>Total retained earnings</b>		<b>0</b>	<b>-19 581</b>	<b>0</b>	<b>-690 378</b>
Minority interest		0	0	6 337	4 642
<b>Total equity</b>		<b>3 910 553</b>	<b>552 261</b>	<b>2 727 275</b>	<b>-113 894</b>
<b>Liabilities</b>					
<b>Provisions</b>					
Pension obligations	2	0	0	0	0
<b>Total provisions</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other long term liabilities</b>					
Deferred tax	7	0	0	0	60 029
Long term intercompany loan	9	744 032	3 650 000	744 032	3 650 000
Debt to financial institutions	13	0	0	3 601 616	60 983
Other long term liabilities	5,13	0	42 052	227 942	3 650 009
<b>Total other long term liabilities</b>		<b>744 032</b>	<b>3 692 052</b>	<b>4 573 591</b>	<b>7 421 021</b>
<b>Total long-term liabilities</b>		<b>744 032</b>	<b>3 692 052</b>	<b>4 573 591</b>	<b>7 421 021</b>
<b>Short term liabilities</b>					
Trade payables	9	899	0	128 122	73 217
Tax payable	7	0	0	735	464
Public duties payable		0	0	108 431	106 888
Short term intercompany loan	9	23 653	436	0	0
Other short term liabilities		83	163 836	488 895	766 158
<b>Total short term liabilities</b>		<b>24 635</b>	<b>164 273</b>	<b>726 183</b>	<b>946 726</b>
<b>Total liabilities</b>		<b>768 667</b>	<b>3 856 325</b>	<b>5 299 773</b>	<b>8 367 748</b>
<b>Total equity and liabilities</b>		<b>4 679 220</b>	<b>4 408 586</b>	<b>8 027 049</b>	<b>8 253 853</b>



Stavanger, 13 June 2024

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Maria Munina  
*Chairman of the Board*

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Pierre-Gilles Diat  
*Member of the Board*

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Christoph Philipp Bruguier  
*Member of the Board*

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Patrick Jeantet  
*Member of the Board*



## Cash flow statement 2023

Valhall Topco AS

(NOK x 1.000)

	Parent		Group	
	2023	2022	2023	2022
<b>Cash flow from operating activities</b>				
Generated from this year's operating activities*	23 776	-25 074	41 431	-113 689
Taxes paid	0	0	0	0
Changes in inventories, trade receivables and trade payables	899	0	128 211	-191 657
Changes in other current balance sheet items	-24 782	25 067	237 745	679 444
<b>Net cash flow from operating activities</b>	<b>-106</b>	<b>-6</b>	<b>407 387</b>	<b>374 098</b>
<b>Cash flow from investing activities</b>				
Additions of tangible fixed assets (purchase price)	0	0	-321 982	-2 374 724
Sale of tangible fixed assets (sales price)	0	0	98 514	19 662
Purchase of shares	0	-571 812	-38 260	-3 460 725
Investments in subsidiaries	0	0	0	0
Changes in other investments	0	0	-1 584	-39 591
<b>Net cash flow from investing activities</b>	<b>0</b>	<b>-571 812</b>	<b>-263 312</b>	<b>-5 855 378</b>
<b>Cash flow from financing activities</b>				
Capital increase	0	571 812	0	571 842
Group contribution/dividend	0	0	-2 500	0
Changes in debts to group companies	0	3 650 000	0	3 650 000
Changes in loans to group companies	0	-3 691 752	0	0
Changes in debts to financial institutions	0	0	78 224	60 983
Changes in other long term debts/assets	0	42 052	-132 927	1 659 696
<b>Net cash flow from financing activities</b>	<b>0</b>	<b>572 112</b>	<b>-57 203</b>	<b>5 942 521</b>
Net change in cash and cash equivalents	-106	294	86 871	461 241
Cash and cash equivalents at 01.01	294	0	461 241	0
Cash and cash equivalents at 31.12.	187	294	548 112	461 241
* This number is calculated as follows;				
<b>Generated from this year's operating activities</b>				
Ordinary result before taxes	23 776	-25 074	-568 595	-717 525
Ordinary depreciation and amortization	0	0	656 171	615 164
Share of profit from subsidiaries and associated companies	0	0	292	2 045
Gain/loss from sale of fixed assets	0	0	-46 437	-13 373
<b>Total</b>	<b>23 776</b>	<b>-25 074</b>	<b>41 431</b>	<b>-113 689</b>



## VALHALL TOPCO AS Notes to the accounts for 2023 (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.

#### 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 2,864 active members as of 31.12.2023. Defined benefit schemes have a total of 0 active members as of 31.12.2023.

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	2023	2022
Fast ferries operation	689 246	600 054
Ferry operation	945 057	939 629
Bus operation	1 891 673	1 498 351
Track operation	42 212	44 095
Distribution of energy products	588 026	809 282
Other	187 425	179 713
<b>Total</b>	<b>4 343 639</b>	<b>4 071 124</b>

  

Geographical distribution	2023	2022
Norway	4 212 360	4 029 309
Sweden	131 279	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	2023	2022
Discount rate	3,10 %	3,20 %
Salary growth	3,50 %	3,75 %
G-regulation	3,25 %	3,50 %
Pension adjustment	2,80 %	2,72 %
Expected return on plan assets	5,30 %	5,40 %
Payroll tax rate	7,90 %	7,90 %
Amortization period	1	1
Corridor	10,00 %	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	9 831	2 345
Expected return on plan assets	(16 493)	(4 243)
Administration costs	453	142
Payroll tax on pension costs	(162)	(139)
Actuarial loss	13 137	4 802
Amortized change in plan	-	-
<b>Total benefit pension cost</b>	<b>6 766</b>	<b>2 907</b>

Pension obligation due to actuarial calculations:	Not posted actuarial calculations		Posted actuarial calculations	
	2023	2022	2023	2022
Net pension obligations as of 31.12 (DBO)	329 475	341 754	-	188
Pension funds as of 31.12	325 065	323 243	-	-
Over/under cover as of 31.12	(4 409)	(18 511)	-	(188)
Payroll tax	369	(616)	-	-
Actuarial loss not recognized in profit	39 246	47 689	-	-
<b>This year's net pension assets / (obligations) recognized</b>	<b>35 205</b>	<b>28 562</b>	<b>-</b>	<b>(188)</b>
Of which payroll tax	1 134	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 2023.

### Auditor's fee

Auditor's fee for 2023 amounted to TNOK 80 excl. VAT. Fees in connection with consulting totalled TNOK 0 excl. VAT.

### GROUP

Salaries	2023	2022
Wages and salaries	1 287 387	1 197 287
Payroll tax	136 242	115 469
Pension costs	102 103	84 452
Other payments	67 814	62 888
<b>Total</b>	<b>1 593 546</b>	<b>1 460 096</b>

The average number of employees during the financial year has been 2 823. This corresponds to 1 892 full-time equivalents.

### Auditor's fee

Auditor's fee for 2023 amounted to TNOK 3 304 excl. VAT. Fees in connection with consulting totalled TNOK 696 excl. VAT.



## NOTE 4 INTANGIBLE ASSETS

### PARENT

There are no capitalized intangible assets in the company as of 31.12.23.

GROUP	Goodwill	Total
Acquisition cost 01.01.23	2 612 692	2 612 692
Additions related to acquisition of the group	35 323	35 323
Disposals	-	-
Acquisition cost 31.12.23	2 648 015	2 648 015
Accumulated depreciation per 31.12.23	(590 791)	(590 791)
Accumulated impairment per 31.12.23	-	-
<b>Carrying value 31.12.23</b>	<b>2 057 224</b>	<b>2 057 224</b>
Depreciation for the year	(298 847)	(298 847)
Impairment loss for the year	-	-
Useful economic life	1-10 years	
<b>Goodwill per business acquisition</b>	<b>Carrying value 31.12.23</b>	
Boreal Holding AS	2 024 490	
Tbuss AS	197	
North Adventure AS	581	
Arctic Bus Sweden AB	3 697	
Vilhelmina Taxi AB	28 258	

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 31.12.23.

GROUP	Land, buildings and plants	Vessels	Machinery and equipment	Vehicles	Total fixed assets
Acquisition cost 01.01.23	920 382	5 208 295	254 416	437 345	6 820 438
Acquisitions of new entities	2 584	-	1 158	93 862	97 604
Additions	63 706	111 866	29 581	139 959	345 112
Disposals	(90)	(210 941)	(8 021)	(95 441)	(314 494)
Acquisition cost 31.12.23	986 582	5 109 220	277 134	575 726	6 948 661
Accumulated depreciation per 31.12.23	(355 180)	(1 410 534)	(180 049)	(154 479)	(2 100 241)
<b>Carrying value 31.12.23</b>	<b>631 402</b>	<b>3 698 686</b>	<b>97 085</b>	<b>421 246</b>	<b>4 848 419</b>
Depreciation for the year	(52 260)	(220 065)	(22 638)	(62 360)	(357 323)
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 81,594 mainly relate to building of new vessels and vessel improvements.

The category "Vehicles" includes financial leasing. The book value of this amounted to TNOK 221,136 per 31.12.23. Depreciation for the year was TNOK 31,153 and the balance sheet liability as at 31.12.23 was TNOK 225,730.

Rental of fixed assets	Agreement duration	Annual lease
Buses/rental cars	1 - 8 years	118 362
Buses (financial leasing)	8 years	53 097

The agreements contain no purchase options. The majority of leased assets are based on agreements with floating 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 31.12.2023	Equity 31.12.2023	Book value 31.12.2023
Boreal Holding AS	(170 419)	4 412 801	4 673 206
<b>Total</b>	<b>(170 419)</b>	<b>4 412 801</b>	<b>4 673 206</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	13.01.2022	Stavanger	100 %	100 %
Boreal Vekst AS	05.05.2022	Stavanger	100 %	100 %
Boreal Norge AS	05.05.2011	Stavanger	100 %	100 %
Fitnodatgeidnu 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 %
Rossmøllgata 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	57 %	57 %
Boreal Sverige AB **)	02.11.2020	Lycksele	100 %	100 %
Vilhelmina Taxi - Lapplandsbuss AB	01.01.2023	Vilhelmina	100 %	100 %
Sjöströms Bussar Vännäs AB	01.01.2023	Vilhelmina	100 %	100 %
Malå Buss AB	01.01.2023	Vilhelmina	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 %

\*) Boreal Sjø AS has during 2023 acquired all shares in Boreal Asset AS from Boreal Holding AS. Boreal Asset AS was thereafter merged into Boreal Sjø AS with effect from 01.01.2023.

\*\*\*) The activity in Sweden was expanded in 2023 through the acquisition of Vilhelmina Taxi - Lapplandsbuss AB with daughter companies. The acquisition is booked according to the purchase method.

### 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 31.12.2023
AS A-Rep 1)	985	-	6 113	7 098
Mobility Forus AS 3)	4 500	(372)	(1 237)	3 263
Flybussen.no DA 4)	90	-	-	90
Midnightsun Tourist Service AS 4)	100	-	-	100
Fjordbris AS 3)	3 000	-187	886	3 886
Trollcruise AS 3)	4 000	235	-354	3 646
<b>Total</b>	<b>12 675</b>	<b>(325)</b>	<b>5 408</b>	<b>18 084</b>

  

Other shares	2023
Helgelandsbase Holding AS 2)	15 361
Helgeland Invest AS 2)	2 000
Nor-Way Bussekspress AS 4)	2 700
Other companies 1) 3) 4) 5) 6)	2 706
<b>Total</b>	<b>22 768</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 Boreal Sverige AS



## NOTE 7 INCOME TAX

### PARENT

	2023	2022
<b>This year's income tax expenses are distributed as follows:</b>		
Change in deferred tax	121	(5 516)
Tax payable on profit for the year	-	-
Tax on group contributions	5 110	-
<b>Total income tax expense</b>	<b>5 231</b>	<b>(5 516)</b>
<b>Temporary differences per 31.12</b>		
Losses carried forward	(24 556)	(25 104)
Other temporary differences	-	-
<b>Total</b>	<b>(24 556)</b>	<b>(25 104)</b>
<b>Deferred tax</b>	<b>(5 402)</b>	<b>(5 523)</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	5 231	(5 516)
Permanent differences	-	-
<b>Total</b>	<b>5 231</b>	<b>(5 516)</b>

### GROUP

	2023	2022
<b>This year's income tax expenses are distributed as follows:</b>		
Change in deferred tax	(72 607)	(95 142)
Adjustment 2021	11 500	-
Tax payable on profit for the year	735	464
Tax on group contributions	-	-
<b>Total income tax expense</b>	<b>(60 372)</b>	<b>(94 678)</b>
<b>Temporary differences per 31.12</b>		
Fixed assets	1 345 980	1 107 010
Pensions	-	1 480
Provision in accordance with generally accepted accounting principles	(39 366)	(35 094)
Losses carried forward	(1 444 540)	(821 346)
Other temporary differences	81 165	20 810
<b>Total</b>	<b>(56 761)</b>	<b>272 860</b>
<b>Deferred tax</b>	<b>(12 579)</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	(125 091)	(157 856)
Adjustment tax rate Sweden 20,6%	(92)	-
Permanent differences	64 811	63 178
<b>Total</b>	<b>(60 372)</b>	<b>(94 678)</b>

## NOTE 8 EQUITY

PARENT	Share capital	Other equity	Share premium	Other paid-in capital	Total
<b>Equity per 01.01.23</b>	<b>60</b>	<b>(19 581)</b>	<b>571 782</b>	<b>-</b>	<b>552 261</b>
Conversion of debt to equity	540	-	3 339 206	-	3 339 746
Profit for the year	-	18 546	-	-	18 546
Reclassification of equity	-	1 035	(1 035)	-	-
<b>Equity per 31.12.23</b>	<b>600</b>	<b>0</b>	<b>3 909 953</b>	<b>-</b>	<b>3 910 553</b>

The main part of the shareholder loan and accrued interests was converted into equity in December 2023.

GROUP	Share capital	Other equity	Share premium	Other paid-in capital	Minority interest	Total
<b>Equity per 31.12.22</b>	<b>60</b>	<b>-690 378</b>	<b>571 782</b>	<b>-</b>	<b>4 642</b>	<b>-113 894</b>
Adjustment 2021	-	10 919	-	-	-	10 919
<b>Equity per 01.01.23</b>	<b>60</b>	<b>(679 459)</b>	<b>571 782</b>	<b>-</b>	<b>4 642</b>	<b>(102 975)</b>
Minority share at acquisition	-	-	-	-	-	-
Conversion of debt to equity	540	379	3 339 206	-	-	3 340 125
Acquisition	-	849	-	-	-	849
Profit for the year	-	(509 919)	-	-	1 696	(508 223)
Paid dividend	-	(2 500)	-	-	-	(2 500)
Reclassification of equity	-	1 190 651	(1 190 651)	-	-	-
<b>Equity per 31.12.23</b>	<b>600</b>	<b>(0)</b>	<b>2 720 337</b>	<b>-</b>	<b>6 337</b>	<b>2 727 275</b>

The main part of the shareholder loan and accrued interests was converted into equity in December 2023.

The conversion has been formally decided and carried out, but was not yet registered in the company registry as of 31.12.2023.



## 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:

	2023	2022
Short term receivables	-	139 205
Short term debt	24 552	436
Long term receivables	-	3 691 752
Long term debt to group companies abroad	744 032	3 650 000

Long term receivables with maturities later than 5 years is TNOK 0.

Long term debt with maturity later than 5 years is TNOK 744 032.

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:

	2023	2022
Short term receivables	-	-
Short term debt	-	-
Long-term debt with maturity within 5 years	-	-
Long term debt	744 032	3 650 000

Long term receivables with maturities later than 5 years are TNOK 0.

Long term debt with maturity later than 5 years is TNOK 744 032.

There are no other receivables with due date later than one year after the end of the financial year.

## NOTE 10 INVENTORIES

### PARENT

The company has no inventory as of 31.12.2023.

### GROUP

	2023
Inventory valued at cost	56 792
<b>Total inventory</b>	<b>56 792</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 59,863 are restricted for employee tax deductions. The amount covers tax payable as of 31.12.23.

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 415 357.

## NOTE 12 SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital consists of:

Number	Face value	Book value
60 000 000	kr 0,010	600 000

Shareholders per 31.12.23:

	Shares	Share class of shares
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	2023	2022
Debt to financial institutions	-	-
Debt to group companies abroad	744 032	3 650 000
Other long term debt		42 052
<b>Total</b>	<b>744 032</b>	<b>3 692 052</b>

Debt to group companies are not secured by pledge.

### GROUP

Long-term debt maturing later than 5 years	2023	2022
Debt to financial institutions	3 074 737	3 168 426
Debt to group companies abroad	744 032	3 650 000
Other long term debt		42 052
<b>Total</b>	<b>3 818 769</b>	<b>6 860 478</b>

Debt secured by pledge 3 633 825 3 598 843

### Pledged assets, book value

	2023	2022
Operating equipment/inventory/receivables	623 634	697 569
Vessel	3 698 686	3 838 649
Vehicles	421 246	270 025
Land, buildings and plants	631 402	617 400

In addition to debt secured by pledge of MNOK 3 634, the Group have available funds of MNOK 660.

## NOTE 14 HEDGING AGREEMENTS

The group is exposed to exchange rate risks from its overseas asset procurements, mitigating such risks through actual and committed purchase of relevant currencies. However, there is no ongoing newbuild program related to vessels.

The group applies a hedging strategy to reduce the corresponding risks and uncertainties related to change in fuel prices for contracts with a substantial time gap between actual cost and indexed revenues.

In order to reduce risk related to change in electricity prices, a majority of the consumption related to major contracts is fixed during the contract period.

The Group has entered into hedging agreements for part of its estimated fuel consume during 2024. The agreement has a market value of TNOK - 10 903.

The Group has also entered into a cross currency rate swap from EUR to NOK amounting to MEUR 150, and a floating to fixed interest rate swap for 67 % of its external debt throughout the loan period.

Assessments conclude that the above hedging agreements provides an effective reduction of the underlying risks. The group is to a lesser extent exposed to credit risk due to the refinancing process closed in 2022.

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

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custodial

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nimenkirjoitusoikeus  
huoltaja/edunvalvoja

ställningsfullmakt  
firmateckningsrätt  
förvaltare

autoritet til å signere  
representant  
foresatte/verge

myndighed til at underskrive  
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## 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 2023 and the income 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 legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their financial performance 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) 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 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, 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.

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.

Stavanger, 21. Juni 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Stig Tore Strand  
State Authorised Public Accountant (Norway)

Independent auditor's report - Boreal Holding AS 2023

A member firm of Ernst & Young Global Limited

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## Strand, Stig Tore

Statsautorisert revisor

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Skatteetaten

Vår dato  
21.04.2023

Din/Deres dato  
27.02.2023

Saksbehandler  
Lars Waalorp

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Skatteetaten.no

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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.*