



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 355 390
Organisasjonsform: Aksjeselskap
Foretaksnavn: BOREAL HOLDING AS
Forretningsadresse: Haakon VII's gate 7
4005 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 29.04.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 22.06.2022



Resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|---|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Annen driftskostnad | 3 | 1 204 764 | 1 403 370 |
| Sum kostnader | | 1 204 764 | 1 403 370 |
| Driftsresultat | | -1 204 764 | -1 403 370 |
| Finansinntekter og finanskostnader | | | |
| Inntekt på investering i datter-/tilknyttet selskap | 6 | 30 381 347 | 22 219 582 |
| Renteinntekt fra foretak i samme konsern | | 80 588 843 | 70 518 392 |
| Annen renteinntekt | | 20 808 331 | 31 656 351 |
| Annen finansinntekt | | 4 886 | 8 349 |
| Sum finansinntekter | | 131 783 407 | 124 402 674 |
| Rentekostnad til foretak i samme konsern | | 17 783 323 | 17 347 939 |
| Annen rentekostnad | | 96 904 419 | 92 937 160 |
| Annen finanskostnad | | 12 155 353 | 17 115 533 |
| Sum finanskostnader | | 126 843 095 | 127 400 632 |
| Netto finans | | 4 940 312 | -2 997 958 |
| Ordinært resultat før skattekostnad | | 3 735 548 | -4 401 328 |
| Skattekostnad på ordinært resultat | 7 | 821 821 | -961 089 |
| Ordinært resultat etter skattekostnad | | 2 913 727 | -3 440 239 |
| Årsresultat | | 2 913 727 | -3 440 239 |
| Overføringer og disponeringer | | | |
| Udekket tap | 8 | -9 383 200 | -5 930 751 |
| Annen egenkapital | 8 | 12 296 926 | 2 490 512 |
| Sum overføringer og disponeringer | | 2 913 726 | -3 440 239 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 6 | 1 912 150 226 | 1 912 150 226 |
| Lån til foretak i samme konsern | 9 | 2 572 968 225 | 2 111 212 689 |
| Sum finansielle anleggsmidler | | 4 485 118 451 | 4 023 362 915 |
| Sum anleggsmidler | | 4 485 118 451 | 4 023 362 915 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Andre fordringer | | 45 921 553 | 43 508 767 |
| Konsernfordringer | 9 | 962 942 632 | 748 335 248 |
| Sum fordringer | | 1 008 864 185 | 791 844 015 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 11 | 104 855 417 | 625 379 709 |
| Sum bankinnskudd, kontanter og lignende | | 104 855 417 | 625 379 709 |
| Sum omløpsmidler | | 1 113 719 602 | 1 417 223 724 |
| SUM EIENDELER | | 5 598 838 053 | 5 440 586 639 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital (30 aksjer à kr 1 001,00) | 8,12 | 30 030 | 30 030 |
| Overkurs | 8,12 | 1 055 999 970 | 1 055 999 970 |
| Sum innskutt egenkapital | | 1 056 030 000 | 1 056 030 000 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|-------------|----------------------|----------------------|
| Opptjent egenkapital | | | |
| Annen egenkapital | 8 | 14 314 251 | 11 400 525 |
| Sum opptjent egenkapital | | 14 314 251 | 11 400 525 |
| Sum egenkapital | | 1 070 344 251 | 1 067 430 525 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 7 | 4 102 491 | 3 280 670 |
| Sum avsetninger for forpliktelser | | 4 102 491 | 3 280 670 |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 13 | 960 629 309 | 363 677 274 |
| Langsiktig konserngjeld | 9 | 572 000 000 | 572 000 000 |
| Sum annen langsiktig gjeld | | 1 532 629 309 | 935 677 274 |
| Sum langsiktig gjeld | | 1 536 731 800 | 938 957 944 |
| Kortsiktig gjeld | | | |
| Sertifikatlån | 5,13 | 2 225 659 722 | 2 461 006 944 |
| Leverandørgjeld | | | 9 375 |
| Kortsiktig konserngjeld | 9 | 743 156 966 | 952 883 551 |
| Annen kortsiktig gjeld | | 22 945 314 | 20 298 300 |
| Sum kortsiktig gjeld | | 2 991 762 002 | 3 434 198 170 |
| Sum gjeld | | 4 528 493 802 | 4 373 156 114 |
| SUM EGENKAPITAL OG GJELD | | 5 598 838 053 | 5 440 586 639 |



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|----------------------|----------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 1 | 3 412 676 000 | 3 160 812 000 |
| Sum inntekter | | 3 412 676 000 | 3 160 812 000 |
| Kostnader | | | |
| Varekostnad | | 1 559 510 000 | 1 226 652 000 |
| Lønnskostnad | 2,3 | 1 399 321 000 | 1 309 005 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 4,5 | 360 069 000 | 350 319 000 |
| Annen driftskostnad | 3 | 88 806 000 | 206 577 000 |
| Sum kostnader | | 3 407 706 000 | 3 092 553 000 |
| Driftsresultat | | 4 970 000 | 68 259 000 |
| Finansinntekter og finanskostnader | | | |
| Inntekt på investering i datterselskap og tilknyttet selskap | 6 | -141 000 | 3 319 000 |
| Annen finansinntekt | | 25 812 000 | 37 822 000 |
| Sum finansinntekter | | 25 671 000 | 41 141 000 |
| Annen finanskostnad | | 166 326 000 | 173 162 000 |
| Sum finanskostnader | | 166 326 000 | 173 162 000 |
| Netto finans | | -140 655 000 | -132 021 000 |
| Ordinært resultat før skattekostnad | | -135 685 000 | -63 762 000 |
| Skattekostnad på ordinært resultat | 7 | -7 988 000 | 5 094 000 |
| Ordinært resultat etter skattekostnad | | -127 697 000 | -68 856 000 |
| Årsresultat | | -127 697 000 | -68 856 000 |
| Minoritetsinteresser | | 775 000 | 154 000 |
| Årsresultat etter minoritetsinteresser | | -128 472 000 | -69 010 000 |



Konsernets balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Goodwill | 4 | 495 570 000 | 568 537 000 |
| Sum immaterielle eiendeler | | 495 570 000 | 568 537 000 |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | 5 | 482 981 000 | 497 240 000 |
| Maskiner og anlegg | 5 | 86 340 000 | 80 479 000 |
| Busser | 5 | 109 932 000 | 128 442 000 |
| Skip, rigger, fly og lignende | | 2 198 301 000 | 1 998 734 000 |
| Anlegg under tilvirkning | 5 | 1 529 532 000 | 1 000 343 000 |
| Sum varige driftsmidler | | 4 407 086 000 | 3 705 238 000 |
| Finansielle anleggsmidler | | | |
| Investeringer i tilknyttet selskap | 6 | 17 352 000 | 13 493 000 |
| Investeringer i aksjer og andeler | 6 | 21 183 000 | 19 568 000 |
| Andre fordringer | | 5 241 000 | 40 309 000 |
| Pensjonsmidler | | 4 325 000 | 4 128 000 |
| Sum finansielle anleggsmidler | | 48 101 000 | 77 498 000 |
| Sum anleggsmidler | | 4 950 757 000 | 4 351 273 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | 10 | 50 320 000 | 40 047 000 |
| Sum varer | | 50 320 000 | 40 047 000 |
| Fordringer | | | |
| Kundefordringer | | 79 714 000 | 95 740 000 |
| Andre fordringer | | 193 601 000 | 164 273 000 |
| Andre fordringer konsern | | | 169 000 |
| Sum fordringer | | 273 315 000 | 260 182 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 11 | 184 248 000 | 682 598 000 |



Konsernets balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|----------------------|----------------------|
| Sum bankinnskudd, kontanter og lignende | | 184 248 000 | 682 598 000 |
| Sum omløpsmidler | | 507 883 000 | 982 827 000 |
| SUM EIENDELER | | 5 458 640 000 | 5 334 100 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 8,12 | 1 000 000 | 1 000 000 |
| Overkurs | 8,12 | 1 055 999 000 | 1 056 000 000 |
| Sum innskutt egenkapital | | 1 056 999 000 | 1 057 000 000 |
| Opptjent egenkapital | | | |
| Udekket tap | 8 | 269 449 000 | 141 549 000 |
| Minoritetsinteresser | | 4 764 000 | 3 989 000 |
| Sum opptjent egenkapital | | -264 685 000 | -137 560 000 |
| Sum egenkapital | | 792 314 000 | 919 440 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 7 | 159 781 000 | 168 874 000 |
| Sum avsetninger for forpliktelser | | 159 781 000 | 168 874 000 |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 13 | 982 998 000 | 385 108 000 |
| Langsiktig konserngjeld | 9 | 572 000 000 | 572 000 000 |
| Øvrig langsiktig gjeld | 5,13 | 2 301 985 000 | 2 562 727 000 |
| Sum annen langsiktig gjeld | | 3 856 983 000 | 3 519 835 000 |
| Sum langsiktig gjeld | | 4 016 764 000 | 3 688 709 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 50 403 000 | 42 037 000 |
| Betalbar skatt | 7 | 559 000 | 45 000 |
| Skyldige offentlige avgifter | | 81 536 000 | 72 213 000 |



Konsernets balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|---------------------------------|-------------|----------------------|----------------------|
| Annen kortsiktig gjeld | | 517 066 000 | 611 656 000 |
| Sum kortsiktig gjeld | | 649 564 000 | 725 951 000 |
| Sum gjeld | | 4 666 328 000 | 4 414 660 000 |
| SUM EGENKAPITAL OG GJELD | | 5 458 642 000 | 5 334 100 000 |



Financial Statement for 2021

**Boreal Holding AS
4005 STAVANGER**

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ANNUAL REPORT 2021

BOREAL HOLDING AS

Boreal Holding AS is a holding company investing in and developing mobility solutions, tourism and related services. Through Boreal Norge 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 2 330 employees in 2021, including both full-time and part-time employees, with consolidated revenue of NOK 3,4 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. The subsidiaries have been certified as ISO 9001 and ISO 14001-compliant by DNV GL.

OPERATION

The group's activities in 2021 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 have occurred or been reported during the year.

WORKING ENVIRONMENT, STAFF AND EQUALITY

Boreal Holding 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 2021 was at an acceptable level compared to the industry. The working environment is considered good.

The group works actively to prevent discrimination as a result 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.

A separate equality statement for the group will be published, according to new regulations.

ENVIRONMENTAL REPORTING

Boreal aims to be a leader in environmental consciousness 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 four main SDGs: Decent work and economic growth (UN's SDG 8), Industry, innovation and infrastructure (UN's SDG 9), 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.

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 which, the Directors believe to be appropriate. The effect of the pandemic had a significant impact on both results and liquidity for the group in 2021. The group has been responding to the global COVID-19 pandemic in the best way possible to protect its customers and employees' best interest. Considered the worldwide difficult situation the company is proud to have been able to perform all contracts in the best manner on behalf of the public transport authority. Also, the Group has been able to deliver revenue beyond budget for the year. The group continues to operate its businesses, as essential parts of the society, under the pandemic to ensure smooth operation of the communities it serves.

Due to Covid related difficulties such as labor cost overrun due to sick leave, lower revenues from the travel section, significantly higher than expected fuel prices and significant delayed deliveries of new vessels the Groups leverage ratio covenant was waived as per 31 December 2021 in a period to and including 31 March 2022. The fuel price increase was further exacerbated by the situation in Ukraine. In such environment, the current financial structure of the Group is badly adapted to the company's needs. To better adapt its financial structure to its needs and the environment's pressure, Group is currently proceeding with refinancing which is expected to be finalized with a timeline closing within Q2-22.

The Directors conclude that the current situation constitutes an uncertainty, however the Group expects to be able to manage the above-mentioned risks through a successful refinancing of its credit obligations and covenants and that the continued operations should not be impacted.

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 2021 and 2020. The annual profit before tax for the company was TNOK 3 736 in 2021 and TNOK – 4 401 in 2020. The increase is due to increased income from subsidiaries.

The group's revenue was TNOK 3 412 676 in 2021 and TNOK 3 160 812 in 2020. The annual profit before tax was TNOK – 135 686 in 2021 and TNOK – 63 763 in 2020. The decrease in the result is due to finance costs.

ANNUAL RESULTS AND ALLOCATIONS

The Board of Directors proposes the following allocation of the annual result in Boreal Holding AS:

| | |
|-----------------------------|--------------|
| Transferred to other equity | TNOK - 3 440 |
| Totally allocated | TNOK 2 914 |

Stavanger, 29 April 2022

Patrick Jeantet
Chairman of the Board

Signé par Christoph Bruguier
Le 29/04/2022

Signed with

Christoph Bruguier
Member of the Board

Signé par Maria Munina
Le 29/04/2022

Signed with

Maria Munina
Member of the Board

Kjetil Førsvoll
General Manager / Member of the Board

Signé par Pierre-Gilles Diat
Le 29/04/2022

Signed with

Pierre-Gilles Diat
Member of the Board

Reidar Nilsen
Member of the Board

Sven Kloster Olsen
Member of the Board



Income Statement 2021

Boreal Holding AS

(NOK x 1.000)

| | Note | Parent | | Group | |
|--|------|---------------|---------------|-------------------|-------------------|
| | | 2021 | 2020 | 2021 | 2020 |
| Operating revenue | 1 | 0 | 0 | 3 412 676 | 3 160 812 |
| Total Revenue | | 0 | 0 | 3 412 676 | 3 160 812 |
| Cost of goods sold | | 0 | 0 | -1 559 510 | -1 226 652 |
| Personnel expenses | 2,3 | 0 | 0 | -1 399 321 | -1 309 005 |
| Depreciation and amortization | 4,5 | 0 | 0 | -360 069 | -350 319 |
| Other operating expenses | 3 | -1 205 | -1 403 | -88 806 | -206 577 |
| Total operating expenses | | -1 205 | -1 403 | -3 407 707 | -3 092 552 |
| Operating result | | -1 205 | -1 403 | 4 968 | 68 260 |
| Income from investments in subsidiaries and associated companies | 6 | 30 381 | 22 220 | -141 | 3 319 |
| Other finance income | | 101 402 | 102 183 | 25 812 | 37 822 |
| Other finance expenses | | -126 843 | -127 401 | -166 326 | -173 162 |
| Net financial items | | 4 940 | -2 998 | -140 654 | -132 022 |
| Ordinary result before tax | | 3 736 | -4 401 | -135 686 | -63 762 |
| Tax on ordinary result | 7 | -822 | 961 | 7 988 | -5 094 |
| Ordinary result after tax | | 2 914 | -3 440 | -127 699 | -68 857 |
| Net profit for the year | | 2 914 | -3 440 | -127 699 | -68 857 |
| Minority interest share of net profit | | | | 775 | 154 |
| Majority interest share of net profit | | | | -128 473 | -69 011 |
| Allocated as follows | | | | | |
| Additional dividend | | 0 | 0 | | |
| Transferred to/from other equity | 8 | 2 914 | -3 440 | | |
| Total | | 2 914 | -3 440 | | |



Balance sheet as of 31 December 2021

Boreal Holding AS

(NOK x 1.000)

| | Note | Parent | | Group | |
|-------------------------------------|------|------------------|------------------|------------------|------------------|
| | | 31.12.2021 | 31.12.2020 | 31.12.2021 | 31.12.2020 |
| ASSETS | | | | | |
| FIXED ASSETS | | | | | |
| Intangible assets | | | | | |
| Deferred tax asset | 7 | 0 | 0 | 0 | 0 |
| Goodwill | 4 | 0 | 0 | 495 570 | 568 537 |
| Total intangible assets | | 0 | 0 | 495 570 | 568 537 |
| Tangible assets | | | | | |
| Vessels | 5 | 0 | 0 | 2 198 301 | 1 998 734 |
| Land, buildings and plants | 5 | 0 | 0 | 482 981 | 497 240 |
| Vehicles | 5 | 0 | 0 | 109 932 | 128 442 |
| Machinery and equipment | 5 | 0 | 0 | 86 340 | 80 479 |
| Assets under construction | 5 | 0 | 0 | 1 529 532 | 1 000 343 |
| Total tangible assets | | 0 | 0 | 4 407 087 | 3 705 237 |
| Financial assets | | | | | |
| Investments in subsidiaries | 6 | 1 912 150 | 1 912 150 | 0 | 0 |
| Investments in associated companies | 6 | 0 | 0 | 17 352 | 13 493 |
| Investments in shares | 6 | 0 | 0 | 21 183 | 19 568 |
| Other long term receivables | | 0 | 0 | 5 241 | 40 309 |
| Loan to group companies | 9 | 2 572 968 | 2 111 213 | 0 | 0 |
| Pension funds | | 0 | 0 | 4 325 | 4 128 |
| Total financial assets | | 4 485 118 | 4 023 363 | 48 101 | 77 498 |
| Total fixed assets | | 4 485 118 | 4 023 363 | 4 950 758 | 4 351 273 |
| CURRENT ASSETS | | | | | |
| Inventories | | | | | |
| Inventories | 10 | 0 | 0 | 50 320 | 40 047 |
| Receivables | | | | | |
| Trade receivables | | 0 | 0 | 79 714 | 95 740 |
| Other receivables | | 45 922 | 43 509 | 193 601 | 164 273 |
| Other receivables group | 9 | 962 943 | 748 335 | 0 | 169 |
| Total accounts receivable | | 1 008 864 | 791 844 | 273 316 | 260 182 |
| Cash and cash equivalents | 11 | 104 855 | 625 380 | 184 248 | 682 598 |
| Total current assets | | 1 113 720 | 1 417 224 | 507 884 | 982 826 |
| Total assets | | 5 598 838 | 5 440 587 | 5 458 642 | 5 334 099 |



Balance sheet as of 31 December 2021

Boreal Holding AS

(NOK x 1.000)

| | | Parent | | Group | |
|--|------|------------------|------------------|------------------|------------------|
| | Note | 31.12.2021 | 31.12.2020 | 31.12.2021 | 31.12.2020 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Paid-in capital | | | | | |
| Share capital | 8,12 | 30 | 30 | 1 000 | 1 000 |
| Share premium | 8,12 | 1 056 000 | 1 056 000 | 1 055 999 | 1 056 000 |
| Total paid-in capital | | 1 056 030 | 1 056 030 | 1 057 000 | 1 057 000 |
| Retained earnings | | | | | |
| Retained earnings | 8 | 14 314 | 11 401 | -269 449 | -141 549 |
| Total retained earnings | | 14 314 | 11 401 | -269 449 | -141 549 |
| Minority interest | | 0 | 0 | 4 764 | 3 989 |
| Total equity | | 1 070 344 | 1 067 431 | 792 315 | 919 440 |
| Liabilities | | | | | |
| Provisions | | | | | |
| Pension obligations | 2 | 0 | 0 | 0 | 0 |
| Total provisions | | 0 | 0 | 0 | 0 |
| Other long term liabilities | | | | | |
| Deferred tax | 7 | 4 102 | 3 281 | 159 781 | 168 874 |
| Long term intercompany loan | 9 | 572 000 | 572 000 | 572 000 | 572 000 |
| Debt to financial institutions | 13 | 960 629 | 363 677 | 982 998 | 385 108 |
| Other long term liabilities | 5,13 | 2 225 660 | 2 461 007 | 2 301 985 | 2 562 727 |
| Total other long term liabilities | | 3 762 392 | 3 399 965 | 4 016 764 | 3 688 709 |
| Total long-term liabilities | | 3 762 392 | 3 399 965 | 4 016 764 | 3 688 709 |
| Short term liabilities | | | | | |
| Trade payables | | 0 | 9 | 50 403 | 42 037 |
| Tax payable | 7 | 0 | 0 | 559 | 45 |
| Public duties payable | | 0 | 0 | 81 536 | 72 213 |
| Short term intercompany loan | 9 | 743 157 | 952 884 | 0 | 0 |
| Other short term liabilities | | 22 945 | 20 298 | 517 066 | 611 656 |
| Total short term liabilities | | 766 102 | 973 191 | 649 564 | 725 950 |
| Total liabilities | | 4 528 494 | 4 373 156 | 4 666 327 | 4 414 659 |
| Total equity and liabilities | | 5 598 838 | 5 440 587 | 5 458 642 | 5 334 099 |



Stavanger, 29 April 2022

Patrick Jeantet
Chairman of the Board

Kjetil Førsvoll
General Manager / Member of the Board

Signé par Christoph Bruguier
Le 29/04/2022

Signed with

Christoph Bruguier
Member of the Board

Signé par Pierre-Gilles Diat
Le 29/04/2022

Signed with

Pierre-Gilles Diat
Member of the Board

Signé par Maria Munina
Le 29/04/2022

Signed with

Maria Munina
Member of the Board

Reidar Nilsen
Member of the Board

Sven Kloster Olsen
Member of the Board



Cash flow statement 2021

Boreal Holding AS

(NOK x 1.000)

| | Parent | | Group | |
|--|-----------------|----------------|-----------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Cash flow from operating activities | | | | |
| Generated from this year's operating activities* | -17 048 | -26 621 | 213 438 | 275 501 |
| Taxes paid | 0 | -5 695 | -559 | -5 988 |
| Changes in inventories, trade receivables and trade payables | -9 | 9 | 9 901 | 39 959 |
| Changes in other current balance sheet items | -425 536 | 296 467 | -122 396 | 109 864 |
| Net cash flow from operating activities | -442 593 | 264 161 | 100 384 | 419 336 |
| Cash flow from investing activities | | | | |
| Additions through business combinations | 0 | 0 | -11 507 | 0 |
| Additions of tangible fixed assets (purchase price) | 0 | 0 | -1 041 671 | -1 058 767 |
| Sale of tangible fixed assets (sales price) | 0 | 0 | 87 702 | 20 490 |
| Investments in subsidiaries | 0 | -9 588 | 0 | 0 |
| Changes in other investments | 0 | 0 | -8 973 | -7 356 |
| Net cash flow from investing activities | 0 | -9 588 | -972 449 | -1 045 633 |
| Cash flow from financing activities | | | | |
| Group contribution/dividend | 22 220 | 68 863 | 0 | 0 |
| Changes in debts to group companies | 0 | 100 000 | 0 | 100 000 |
| Changes in loans to group companies | -461 756 | -963 949 | 0 | 0 |
| Changes in debts to financial institutions | 596 952 | 306 251 | 572 495 | 289 733 |
| Changes in bond debt | -235 347 | 711 007 | -235 347 | 711 007 |
| Changes in other long term debts/receivables | 0 | 0 | 36 567 | 0 |
| Net cash flow from financing activities | -77 931 | 222 172 | 373 715 | 1 100 740 |
| Net change in cash and cash equivalents | -520 524 | 476 745 | -498 350 | 474 443 |
| Cash and cash equivalents at 01.01 | 625 380 | 148 634 | 682 598 | 208 155 |
| Cash and cash equivalents at 31.12. | 104 855 | 625 380 | 184 248 | 682 598 |
| * This number is calculated as follows; | | | | |
| Generated from this year's operating activities | | | | |
| Ordinary result before taxes | 3 736 | -4 401 | -135 298 | -63 762 |
| Ordinary depreciation and amortization | 0 | 0 | 360 069 | 350 319 |
| Share of profit from subsidiaries and associated companies | -20 784 | -22 220 | 141 | -3 319 |
| Gain/loss from sale of fixed assets | 0 | 0 | -11 474 | -7 737 |
| Total | -17 048 | -26 621 | 213 438 | 275 501 |



BOREAL HOLDING AS Notes to the accounts for 2021 (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 Boreal Holding AS and companies in which Boreal Holding 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 Boreal Holding 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 2,301 active members as of 31.12.2021. Defined benefit schemes have a total of 0 active members as of 31.12.2021.

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 | 2021 | 2020 |
|---------------------------------------|------------------|------------------|
| Fast boat operation | 476 788 | 500 670 |
| Ferry operation | 862 478 | 720 800 |
| Bus operation | 1 322 106 | 1 327 591 |
| Track operation | 34 688 | 49 705 |
| Distribution and sale of oil products | 545 776 | 426 331 |
| Other | 170 840 | 135 715 |
| Total | 3 412 676 | 3 160 812 |

Geographical distribution

| | | |
|--------|-----------|-----------|
| Norway | 3 375 358 | 3 160 812 |
| Sweden | 37 318 | - |



NOTE 2 PENSIONS

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

| Financial assumptions | 2021 | 2020 |
|--------------------------------|---------|---------|
| Discount rate | 1,50 % | 1,50 % |
| Salary growth | 2,50 % | 2,00 % |
| G-regulation | 2,25 % | 1,75 % |
| Pension adjustment | 1,48 % | 1,24 % |
| Expected return on plan assets | 3,30 % | 4,00 % |
| Payroll tax rate | 0,00 % | 0,00 % |
| 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 | 1 900 | 2 597 |
| Expected return on plan assets | (3 420) | (4 083) |
| Administration costs | 138 | 265 |
| Payroll tax on pension costs | (109) | (97) |
| Actuarial loss | - | - |
| Amortized change in plan | - | - |
| Total benefit pension cost | (1 491) | (1 318) |

| Pension obligation due to actuarial calculations: | Not posted actuarial calculations | | Posted actuarial calculations | |
|--|-----------------------------------|---------------|-------------------------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| Net pension obligations as of 31.12 (DBO) | 353 141 | 356 130 | 188 | 8 235 |
| Pension funds as of 31.12 | 328 186 | 333 922 | - | 6 942 |
| Over/under cover as of 31.12 | (24 955) | (22 207) | (188) | (1 293) |
| Payroll tax | (988) | (881) | - | - |
| Actuarial loss not recognized in profit | 61 318 | 67 572 | - | 905 |
| This year's net pension assets / (obligations) recognized | 35 374 | 44 484 | (188) | (388) |
| Of which payroll tax | 739 | 1 211 | 35 | 35 |
| | (Net assets) | (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 2021.

Auditor's fee

Auditor's fee for 2021 amounted to TNOK 16 excl. VAT. Fees in connection with consulting totalled TNOK 78 excl. VAT.

GROUP

| Salaries | 2021 | 2020 |
|--------------------|------------------|------------------|
| Wages and salaries | 1 049 038 | 1 100 597 |
| Payroll tax | 179 031 | 86 001 |
| Pension costs | 72 462 | 66 112 |
| Other payments | 98 790 | 56 295 |
| Total | 1 399 321 | 1 309 005 |

The average number of employees during the financial year has been 2 330. This corresponds to 2 074 full-time equivalents.

Management remuneration

The CEO receives his remuneration from Boreal Norge AS.

Auditor's fee

Auditor's fee for 2021 amounted to TNOK 1 902 excl. VAT. Fees in connection with consulting totalled TNOK 755 excl. VAT.



NOTE 4 INTANGIBLE ASSETS

PARENT

There are no capitalized intangible assets in the company as of 31.12.21.

| GROUP | Goodwill | Total |
|--|--------------------------------|----------------|
| Acquisition cost 31.12.20 | 802 608 | 802 608 |
| Additions | 9 241 | 9 241 |
| Disposals | - | - |
| Acquisition cost 31.12.21 | 811 849 | 811 849 |
| Accumulated depreciation per 31.12.21 | (316 280) | (316 280) |
| Accumulated impairment per 31.12.21 | - | - |
| Carrying value 31.12.21 | 495 570 | 495 570 |
| Depreciation for the year | (82 209) | (82 209) |
| Impairment loss for the year | - | - |
| Useful economic life | 1-10 years | |
| Goodwill per business acquisition | Carrying value 31.12.21 | |
| Boreal Holding | 485 448 | |
| Tbuss AS | 985 | |
| North Adventure AS | 1 743 | |
| Arctic Bus Sweden AB | 7 393 | |

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 31.12.21.

| GROUP | Land, buildings and plants | Vessels | Machinery and equipment | Vehicles | Total fixed assets |
|---------------------------------------|----------------------------|------------------|-------------------------|----------------|--------------------|
| Acquisition cost 01.01.21 | 539 050 | 2 346 521 | 127 203 | 191 466 | 3 204 240 |
| Acquisitions of new entities | - | - | 11 507 | - | 11 507 |
| Additions | 6 795 | 410 873 | 25 852 | 59 721 | 503 241 |
| Disposals | (1 558) | (216 503) | (16 951) | (112 788) | (347 800) |
| Acquisition cost 31.12.21 | 544 287 | 2 540 891 | 147 611 | 138 399 | 3 371 188 |
| Accumulated depreciation per 31.12.21 | (61 306) | (342 590) | (61 271) | (28 467) | (493 634) |
| Carrying value 31.12.21 | 482 981 | 2 198 301 | 86 340 | 109 932 | 2 877 554 |
| Depreciation for the year | (21 248) | (165 230) | (31 838) | (44 424) | (262 740) |
| Amortization for the year | - | (4 120) | - | (11 000) | (15 120) |
| 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 1,529,532 mainly relate to building of new vessels and vessel improvements.

The category "Vehicles" includes financial leasing. The book value of this amounted to TNOK 44,647 per 31.12.21. Depreciation for the year was TNOK 32,180 and the balance sheet liability as at 31.12.21 was TNOK 58,840.

| Rental of fixed assets | Agreement duration | Annual lease |
|---------------------------|--------------------|--------------|
| Buses/rental cars | 1 - 8 years | 122 894 |
| Buses (financial leasing) | 8 years | 15 536 |

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 31.12.2021 | Equity 31.12.2021 | Book value 31.12.2021 |
|-----------------|-----------------------------------|----------------------|--------------------------|
| Boreal Norge AS | (951) | 513 230 | 1 898 343 |
| Boreal Asset AS | 14 746 | 64 265 | 13 807 |
| Total | 13 795 | 577 495 | 1 912 150 |

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

| Company | Acq. date/ Date of est. | Office | Share ownership | Voting rights |
|-----------------------------|----------------------------|------------|--------------------|---------------|
| 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 % |
| Klemetsstadveien 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 % |
| Boreal Asset AS | 08.08.2019 | Hammerfest | 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 31.12.2021 |
|-----------------------------------|---------------------|---------------------------------|-----------------------------|-----------------------------|
| AS A-Rep 1) | 974 | 180 | 5 898 | 6 872 |
| Mobility Forus AS 3) | 3 000 | (934) | (323) | 2 677 |
| Flybussen.no DA 4) | 90 | - | - | 90 |
| Midnightsun Tourist Service AS 4) | 100 | - | - | 100 |
| Fjordbris AS 3) | 3 000 | 390 | 390 | 3 390 |
| Trollcruise AS 3) | 4 000 | 223 | 223 | 4 223 |
| Total | 11 164 | (141) | 6 187 | 17 352 |

Other shares

| | 2021 |
|--------------------------------|---------------|
| Helgelandsbase Holding AS 2) | 15 381 |
| Helgeland Invest AS 2) | 2 000 |
| Norway Bussekspress 4) | 2 700 |
| Other companies 1) 3) 4) 5) 6) | 1 122 |
| Total | 21 183 |

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 | 2021 | 2020 |
|---|----------------|----------------|
| This year's income tax expenses are distributed as follows: | | |
| Change in deferred tax | 822 | (961) |
| Tax payable on profit for the year | - | - |
| Tax on group contributions paid | - | - |
| Total income tax expense | 822 | (961) |
| Temporary differences per 31.12 | | |
| Losses carried forward | (17 916) | (17 820) |
| Other temporary differences | 36 563 | 32 732 |
| Total | 18 648 | 14 912 |
| Deferred tax | 4 102 | 3 281 |
| Explanation as to why the current year's tax expense is not 22 % of the profit before tax: | | |
| 22 % tax on ordinary result before tax | 822 | (968) |
| Permanent differences | - | 7 |
| Total | 822 | (961) |
| GROUP | | |
| This year's income tax expenses are distributed as follows: | | |
| Change in deferred tax | 7 988 | 5 049 |
| Tax payable on profit for the year | - | 45 |
| Tax on group contributions paid | - | - |
| Total income tax expense | 7 988 | 5 094 |
| Temporary differences per 31.12 | | |
| Fixed assets | 801 442 | 764 455 |
| Pensions | 4 279 | 4 313 |
| Provision in accordance with generally accepted accounting principles | (38 795) | (54 336) |
| Losses carried forward | (89 723) | (18 419) |
| Other temporary differences | 49 073 | 71 594 |
| Total | 726 276 | 767 607 |
| Deferred tax | 159 781 | 168 874 |
| Explanation as to why the current year's tax expense is not 22 % of the profit before tax: | | |
| 22 % tax on ordinary result before tax | (29 851) | (14 028) |
| Permanent differences | 37 839 | 19 122 |
| Total | 7 988 | 5 094 |

NOTE 8 EQUITY

| PARENT | Share capital | Other equity | Share premium | Total | |
|----------------------------|----------------------|---------------------|----------------------|--------------------------|----------------|
| Equity per 01.01.21 | 30 | 11 401 | 1 056 000 | 1 067 430 | |
| Profit for the year | - | 2 914 | - | 2 914 | |
| Paid dividend | - | - | - | - | |
| Equity per 31.12.21 | 30 | 14 314 | 1 056 000 | 1 070 344 | |
| GROUP | | | | | |
| | Share capital | Other equity | Share premium | Minority interest | Total |
| Equity per 01.01.21 | 1 000 | -141 549 | 1 056 000 | 3 989 | 919 440 |
| Establishment | - | 25 | - | - | 25 |
| Conversion IC loan | - | 4 250 | - | - | 4 250 |
| Merger | - | (3 701) | - | - | (3 701) |
| Profit for the year | - | (128 473) | - | 775 | (127 699) |
| Paid dividend | - | - | - | - | - |
| Equity per 31.12.21 | 1 000 | (269 448) | 1 056 000 | 4 764 | 792 315 |



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:

| | 2021 | 2020 |
|--|-----------|-----------|
| Short term receivables | 962 943 | 748 335 |
| Accounts payable | - | - |
| Short term debt | 743 157 | 952 884 |
| Long term receivables | 2 572 968 | 2 111 213 |
| Long term debt | - | - |
| Long term debt to group companies abroad | 572 000 | 572 000 |

Long term receivables with maturities later than 5 years are TNOK 1,491,704.

Long term debt to the group companies abroad with maturity later than 5 years is TNOK 572,000.

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:

| | 2021 | 2020 |
|---|---------|---------|
| Short term receivables | 3 375 | 3 375 |
| Short term debt | 87 360 | 69 576 |
| Long-term debt with maturity within 5 years | - | - |
| Long-term debt to group abroad | 572 000 | 572 000 |

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

Long term debt to the group companies abroad with maturity later than 5 years is TNOK 572,000.

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 31.12.2021.

GROUP

| | 2021 | 2020 |
|--------------------------|---------------|---------------|
| Inventory valued at cost | 50 320 | 40 047 |
| Total inventory | 50 320 | 40 047 |

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.

The company is part of the group's cash pool arrangement, which has a credit limit of TNOK 40,000 in total.

All companies in the group who are part of this scheme are jointly and severally liable to the bank.

Top account (net balance) in the cash pool arrangement is classified as bank deposits, sub accounts with negative balances are shown as group receivables and sub accounts with positive balances are shown as group debt.

GROUP

Of the deposits in the bank, TNOK 44,940 are restricted for employee tax deductions. The amount covers tax payable as of 31.12.21.

A cash pool arrangement with an overdraft limit of TNOK 40,000 has been established. All the companies included in the cash pool arrangement are jointly and severally liable to the bank. Most of the Group's companies participate in the scheme.

The group has guarantee obligations with various banks mainly related to licenses and tenders of TNOK 380,099. These are secured by the same pledge as the bond loan, see note 13.

NOTE 12 SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital consists of:

| Number | Face value | Book value |
|--------|------------|------------|
| 30 kr | 1 001,00 | 30 030 |

Shareholders per 31.12.21:

| | Shares | Share class of shares |
|-------------------------|--------|-----------------------|
| Echidna Investment B.V. | 30 | 100,00 % |



NOTE 13 DEBT TO FINANCIAL INSTITUTIONS

PARENT

| Long term debt maturing later than 5 years | 2021 | 2020 |
|--|----------------|----------------|
| Bonds | - | - |
| Debt to financial institutions | 18 525 | 24 225 |
| Debt to group abroad | 572 000 | 572 000 |
| Total | 590 525 | 596 225 |
| Debt secured by pledge | 2 225 660 | 2 461 007 |
| Pledged assets | | |
| Warehouse | 4 200 000 | 4 200 000 |
| Operating Accessories | 4 200 000 | 4 200 000 |
| Receivables | 4 200 000 | 4 200 000 |

The pledged assets relates to the bond loan, and the pledge is common for the parent company and all subsidiaries except Boreal Asset AS.

GROUP

| Long-term debt maturing later than 5 years | 2021 | 2020 |
|--|-------------------|-------------------|
| Bonds | - | - |
| Debt to financial institutions | 19 086 | 32 390 |
| Debt to group companies abroad | 572 000 | 572 000 |
| Total | 591 086 | 604 390 |
| Debt secured by pledge | 2 302 975 | 2 571 824 |
| Pledged assets | | |
| Operating equipment/inventory/receivables | 4 510 011 | 4 551 814 |
| Vessel | 6 196 500 | 4 812 000 |
| Vehicles | 4 205 000 | 4 205 000 |
| Land, buildings and plants | 4 214 664 | 4 215 525 |
| Total | 19 126 175 | 17 784 339 |

An interest rate agreement related to the former external loan has been signed. This agreement continues until 2022. The agreement has a fair value of TNOK -384.

NOTE 14 GOING CONCERN

The effect of the pandemic had a significant impact on both results and liquidity for the group in 2021. The group has been responding to the global COVID-19 pandemic in the best way possible to protect its customers and employees' best interest. Considered the worldwide difficult situation the company is proud to have been able to perform all contracts in the best manner on behalf of the public transport authority. Also, the Group has been able to deliver revenue beyond budget for the year. The group continues to operate its businesses, as essential parts of the society, under the pandemic to ensure smooth operation of the communities it serves.

Due to Covid related difficulties such as labor cost overrun due to sick leave, lower revenues from the travel section, significantly higher than expected fuel prices and significant delayed deliveries of new vessels the Groups leverage ratio covenant was waived as per 31 December 2021 in a period to and including 31 March 2022. The fuel price increase was further exacerbated by the situation in Ukraine. In such environment, the current financial structure of the Group is badly adapted to the company's needs. To better adapt its financial structure to its needs and the environment's pressure, Group is currently proceeding with refinancing which is expected to be finalized with a timeline closing within Q2-22.

The Directors conclude that the current situation constitutes an uncertainty, however the Group expects to be able to manage the above-mentioned risks through a successful refinancing of its credit obligations and covenants and that the continued operations should not be impacted.



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Boreal Holding AS

Opinion

We have audited the financial statements of Boreal Holding 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 2021, 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 2021 and their financial performance and cash flows for the year then ended in accordance with the 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.



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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, 29 April 2022
ERNST & YOUNG AS

Stig Tore Strand
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: QYLZX-JQMBH-QQ3EX-UUBOK-MVJ6X-MYSC5



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Stig Tore Strand

Statsautorisert revisor

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Skatteetaten

Vår dato 06.08.2019 Din/Deres dato 04.07.2019 Saksbehandler Joakim Engebretsen

800 80 000 Din/Deres referanse AR328195195 Telefon 92251412

Org.nr 974761076 Vår referanse 2019/6198152 Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sctfv. § 3-1

BOREAL HOLDING AS
Haakon Vlls gate 7
4005 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 3. juli 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (selskaps- og konsernregnskap) og årsberetning på norsk språk for Boreal Holding AS' (org.nr. 920 355 390).

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Selskapet er eid av Everbright Overseas Infrastructure Investment Fund LP, et fond administrert av China Everbright Limited. For at eierne skal kunne forstå regnskapet er det opplyst at engelsk språk må benyttes. Eierne er også representert med 3 av 5 medlemmer i styret.

Skattekontores 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. I denne sak har Boreal, etter det som er opplyst på konsernets hjemmeside www.boreal.no, 2700 ansatte i Norge og en nasjonal tilstedeværelse. Disse sistnevnte forholdene kan tilsi at dispensasjon ikke skal gis. På den annen side har konsernet i følge samme hjemmeside, i stor grad kunder som utgjøres av offentlig virksomhet og bedriftsmarkedet, og i mindre grad virksomhet direkte rettet mot privatkunder.

Ved vurdering av om dispensasjon skal gis, er det særlig hensynet til brukerne av regnskapsinformasjon som skal vektlegges. Skattekontoret har etter en samlet vurdering, hvor det er lagt særlig vekt på at selskapet er eid 100 % av et utenlandsk selskap, funnet at dispensasjon fra å utarbeide årsregnskap og årsberetning på norsk språk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen
seniorrådgiver

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.