



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 518 251
Organisasjonsform: Aksjeselskap
Foretaksnavn: BOA CREWING 1 AS
Forretningsadresse: Strandveien 43
7067 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Siw Marita Bjørnevik
Dato for fastsettelse av årsregnskapet: 17.06.2024

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, 18.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income	1	43 611 277	47 988 607
Sum inntekter		43 611 277	47 988 607
Kostnader			
Employee benefits expense	2, 3	42 414 609	46 732 482
Other expenses	1, 2	842 112	795 534
Sum kostnader		43 256 721	47 528 016
Driftsresultat		354 556	460 591
Finansinntekter og finanskostnader			
Annen renteinntekt		1 871	2 603
Other interest income		116 797	106 432
Sum finansinntekter		118 668	109 035
Rentekostnad til foretak i samme konsern	1		49 054
Annen rentekostnad			116
Other financial expenses			97
Sum finanskostnader			49 268
Netto finans		118 668	59 767
Ordinært resultat før skattekostnad		473 224	520 359
Income tax expense	4	122 638	132 364
Ordinært resultat etter skattekostnad		350 586	387 995
Årsresultat		350 586	387 995
Årsresultat etter minoritetsinteresser		350 586	387 995
Totalresultat		350 586	387 995
Overføringer og disponeringer			
Avgitt konsernbidrag	5	434 807	513 948



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Other equity	5		
Transferred from other equity	5	-84 221	-125 953
Sum overføringer og disponeringer		350 586	387 995



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Other receivables		1 262 065	713 990
Konsernfordringer	6, 6	1 363 104	3 466 370
Sum fordringer		2 625 169	4 180 360
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6, 7	2 299 645	2 393 724
Sum bankinnskudd, kontanter og lignende		2 299 645	2 393 724
Sum omløpsmidler		4 924 814	6 574 084
SUM EIENDELER		4 924 814	6 574 084
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 8	30 000	30 000
Overkurs	5	10 000	10 000
Annen innskutt egenkapital	5	706 131	2 717 772
Sum innskutt egenkapital		746 131	2 757 772
Opptjent egenkapital			
Other equity	5		515 135
Sum opptjent egenkapital			515 135



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital		746 131	3 272 907
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Langsiktig konserngjeld	6		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 012 065	36 811
Tax payable	4		
Public duties payable		2 711 815	2 796 170
Utbytte	6		
Kortsiktig konserngjeld	6		
Other current liabilities		454 803	468 197
Sum kortsiktig gjeld		4 178 683	3 301 177
Sum gjeld		4 178 683	3 301 177
SUM EGENKAPITAL OG GJELD		4 924 814	6 574 084



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 521065

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 25.06.2024



Organisasjonsnr: 919 518 251
BOA CREWING 1 AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income	1	43 611 277	47 988 607
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Totalresultat		350 586	387 995
Overføringer og disponeringer			
Avgitt konsernbidrag	5	434 807	513 948
Other equity	5		
Transferred from other equity	5	-84 221	-125 953
Sum overføringer og disponeringer		350 586	387 995



Organisasjonsnr: 919 518 251
BOA CREWING 1 AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 4

Sum anleggsmidler 0 0

Omløpsmidler

Varer

Fordringer

Other receivables 1 262 065 713 990

Konsernfordringer 6, 6 1 363 104 3 466 370

Sum fordringer 2 625 169 4 180 360

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 6, 7 2 299 645 2 393 724

Sum bankinnskudd, kontanter og lignende 2 299 645 2 393 724

Sum omløpsmidler 4 924 814 6 574 084

SUM EIENDELER 4 924 814 6 574 084

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 5, 8 30 000 30 000

Overkurs 5 10 000 10 000

Annen innskutt egenkapital 5 706 131 2 717 772

Sum innskutt egenkapital 746 131 2 757 772

Opptjent egenkapital

Other equity 5 515 135

Sum opptjent egenkapital 515 135

Sum egenkapital 746 131 3 272 907

Gjeld

Langsiktig gjeld

Utsatt skatt 4

Annen langsiktig gjeld 6

Langsiktig konserngjeld 6

Sum langsiktig gjeld 0 0



Kortsiktig gjeld			
Leverandørgjeld		1 012 065	36 811
Tax payable	4		
Public duties payable		2 711 815	2 796 170
Utbytte	6		
Kortsiktig konserngjeld	6		
Other current liabilities		454 803	468 197
Sum kortsiktig gjeld		4 178 683	3 301 177
Sum gjeld		4 178 683	3 301 177
SUM EGENKAPITAL OG GJELD		4 924 814	6 574 084



Organisasjonsnr: 919 518 251
BOA CREWING 1 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 09.12.2019 Din/Deres dato 25.09.2019 Saksbehandler Joakim Engebretsen

800 80 000 Din/Deres referanse Telefon Skatteetaten.no 92251412

Org.nr 974761076 Vår referanse 2019/6477760 Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktfl. § 3-1

BOA MANAGEMENT AS
Postboks 2968 Torgard
7438 TRONDHEIM

Att. Berit Fossan

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til BOA Management AS' søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av følgende selskap:

Taubåtkompaniet AS – org.nr. 989 023 268
Boa Offshore AS – org.nr. 926 265 156
Boa Shipping AS – org.nr. 981 395 697
Boa OCV AS – org.nr. 984 158 939
Boa Barges AS – org.nr. 992 982 950
Boa Tugs AS – org.nr. 992 982 985
Boa Management AS – org.nr. 919 178 663
Boa Crewing 1 AS – org.nr. 919 518 251
Boa Crewing 2 AS – org.nr. 919 518 286

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Bakgrunn

Fra søknaden siteres:

Konsernet Taubåtkompaniet AS opererer innen offshore shipping som er en internasjonal bransje der forretningsspråket er engelsk. Konsernet har en internasjonal flåte og opererer globalt.

Sentrale selskaper i konsernet har noterte obligasjoner der noen obligasjonseiere ikke kommuniserer på norsk. Ledelsen er basert i Norge, men konsernet har også datterselskaper i USA, Polen og Sverige. Av denne grunn utarbeides alle regnskap per i dag også på engelsk da dette er språket som er nødvendig for å kommunisere med sentrale regnskapsbrukere.



For Taubåtkompaniet AS og ovennevnte selskaper tilhørende i samme konsern medfører det et betydelig arbeid å omarbeide alle sine regnskaper fra engelsk til norsk språk. Siden viktige brukere av regnskapet er engelskspråklige søker Taubåtkompaniet AS og ovennevnte selskaper tilhørende i samme konsern om dispensasjon til å avlegge årsregnskaper på engelsk i henhold til regnskapslovens § 3-4.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapene omtalt ovenfor opererer i en internasjonal bransje hvor forretningspråket er engelsk. Flere av interessentene i selskapene kommuniserer ikke på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
Underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



BOA CREWING 1 AS



ANNUAL
REPORT

2023



Income statement

Boa Crewing 1 AS

Operating income and operating expenses	Note	2023	2022
Operating income	1	43 611 277	47 988 607
Total income		<u>43 611 277</u>	<u>47 988 607</u>
Employee benefits expense	2, 3	42 414 609	46 732 482
Other expenses	1, 2	842 112	795 534
Total expenses		<u>43 256 721</u>	<u>47 528 016</u>
Operating profit		<u>354 556</u>	<u>460 591</u>
Financial income and expenses			
Interest income		1 871	2 603
Other interest income		116 797	106 432
Interest expense to group companies	1	0	49 054
Financial expenses		0	116
Other financial expenses		0	97
Net financial items		<u>118 668</u>	<u>59 767</u>
Net profit before tax		<u>473 224</u>	<u>520 359</u>
Income tax expense	4	122 638	132 364
Net profit after tax		<u>350 586</u>	<u>387 995</u>
Net profit or loss		<u>350 586</u>	<u>387 995</u>
Attributable to			
Intra-group contribution given	5	434 807	513 948
Transferred from other equity	5	84 221	125 953
Total		<u>350 586</u>	<u>387 995</u>



Balance sheet

Boa Crewing 1 AS

Assets	Note	2023	2022
Current assets			
Debtors			
Account receivables group companies	6	1 363 104	3 466 370
Other receivables		1 262 065	713 990
Total receivables		<u>2 625 169</u>	<u>4 180 360</u>
Cash and cash equivalents	6, 7	2 299 645	2 393 724
Total current assets		<u>4 924 814</u>	<u>6 574 084</u>
Total assets		<u>4 924 814</u>	<u>6 574 084</u>




Balance sheet

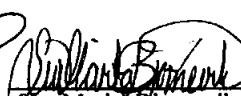
Boa Crewing 1 AS

Equity and liabilities	Note	2023	2022
Paid-in capital			
Share capital	5, 8	30 000	30 000
Share premium reserve	5	10 000	10 000
Annen innskutt EK	5	706 131	2 717 772
Total paid-up equity		<u>746 131</u>	<u>2 757 772</u>
Retained earnings			
Other equity	5	0	515 135
Total retained earnings		<u>0</u>	<u>515 135</u>
Total equity		<u>746 131</u>	<u>3 272 907</u>
Liabilities			
Current liabilities			
Trade payables		1 012 065	36 811
Public duties payable		2 711 815	2 796 170
Other current liabilities		454 803	468 197
Total current liabilities		<u>4 178 683</u>	<u>3 301 177</u>
Total liabilities		<u>4 178 683</u>	<u>3 301 177</u>
Total equity and liabilities		<u>4 924 814</u>	<u>6 574 084</u>


Ole T. Bjørnevik
Chairman of the board

Trondheim, 4. March 2024
The board of Boa Crewing 1 AS


Eskil Bjørnevik
Member of the board


Siw Marita Bjørnevik
Member of the board



Accounting principles

The annual accounts are established in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles.

Principle rule for recording and categorising assets and debts

Assets intended for long-term ownership or usage are categorised as fixed assets. Other assets are categorised as current assets. Debts to be paid back within a year are also categorised as current assets. Similar criteria are used to categorise short-term and long-term debts.

Fixed assets are valued at purchase cost, and depreciated over the economic lifetime. If the actual value of the fixed assets is lower than the booked value and the decrease in value is not expected to be temporary, devaluation to the actual value is carried out. Fixed assets are depreciated linearly.

Current assets are recorded at the lowest of historical cost and net realisable value.

Other long-term and short-term debts are recognised at nominal value.

Assets and debt in foreign currency

Money items in foreign currency are converted at the rate applicable on the balance sheet date.

Receivables

Accounts receivable and other receivables are entered at nominal value after deducting the provision for expected losses.

Bank deposits, cash, etc.

This category includes cash, bank deposits and other forms of payment with an expiration date that is shorter than three months from purchase.

Revenue

Revenues from the sale of services are recognised in the income statement according to the project's level of completion. Revenues are booked at the net sales value at the time of the transaction.

Cost

As a general rule, costs are booked in the same period as the corresponding income. When there is no clear correlation between costs and income, the allocation of costs is made as a "best effort" appraisal.

Pensions

Contribution pension plan

The company has a contribution-based obligatory company pension scheme for the personnel. This is expensed at date of payment.

Government subsidies

The company receives a subsidy from the Norwegian Maritime Directorate in connection with the employment of Norwegian maritime personnel. The subsidy is entered as a reduction under the company's salary costs.

Taxes

Tax expenses are grouped with operating profit before tax. Taxes are recognised directly in equity to the extent that they relate to equity transactions.

Tax cost includes taxes payable (tax on this years taxable income and interest surplus) and change in net deferred taxes.

Deferred tax and deferred tax benefits are entered in net amounts on the balance sheet.



Note 1 Intercompany transactions.

The outstanding accounts with group companies are mentioned in note 6.

Operating transactions:	2023	2022
-Sister company	43 611 277	44 106 818
-Mother company	0	3 881 789
Total revenue from operating transactions	43 611 277	47 988 607

Services		
-Mother company	600 000	600 000
Total exp. from operating transactions	600 000	600 000

Equity transactions	2023	2022
Group contributions		
- To mother company	3 000 000	658 908
- From mother company	0	-658 908
Total equity transactions	3 000 000	0

Financial transactions:	2023	2022
Interest expenses	0	0
-Mother company	0	49 054
Total from equity transactions		49 054

Service to group companies are priced at the same conditions as for external parts. Services to group companies are personel hire. These services are priced at cost plus 5 %. Financial transactions is priced at the same conditions as for external parts.

Note 2 Personnel compensation, number of employees and loans to employees etc.

	2023	2022
Salaries	33 641 323	39 494 727
Government subsidies	-977 467	-3 958 216
Employer's national insurance contribution	5 403 765	6 126 779
Pension contribution	2 498 961	2 460 360
Other personnel expenses	1 848 026	2 608 832
Total personnel costs	42 414 609	46 732 482

Number of man-labour years employed	45	52
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The Board and the general manager do not receive a salary or other compensation.



Note 3 Pension costs and net pension liabilities

The company is obliged to have a company pension scheme in accordance with the Norwegian Pension Act. for all employees.

The company has had performance-based pension schemes prior but has changed this to a contribution based pension scheme in 2020.

Note 4 Tax

This year's tax expense	2023	2022
Tax payable	122 638	144 960
Change in deferred tax	0	-12 596
This years tax expense	122 638	132 364
Calculation of the tax base for the year	2023	2022
Result before tax	473 224	520 359
Permanent differences	84 221	81 293
Changes in temporary differences	0	57 256
Group contribution	-557 445	-658 908
This years tax basis	0	0
Payable tax:	2023	2022
Payable tax on this year's result	122 638	144 960
Group contribution	-122 638	-144 960
Net payable tax	0	0
Temporary differences:	2023	2022
Net temporary differences	0	0
Total	0	0
Net deffered tax 22%	0	0

Note 5 Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Sum
Equity 01.01.	30 000	10 000	2 717 772	515 135	3 272 907
Profit of the year				350 586	350 586
Group contributions made			-2 011 641	-865 721	-2 877 362
Pr 31.12.2023	30 000	10 000	706 131	0	746 131



Note 6 Outstanding accounts with companies within the same group

	2023	2022
Short term receivables		
Boa Shipping AS	92 215	239 584
Boa Tugs AS	1 270 889	3 226 786
Boa Management AS	0	0
Sum	1 363 104	3 466 370

Note 7 Bank deposits

	2023	2022
Restricted deposits		
Employees' tax deduction	1 664 577	1 872 803
Sum	1 664 577	1 872 803

Note 8 Share capital and shareholder information

	Shares	Equity Share	Voting share
Boa Management AS	1 000	100,00	100,00
Total number of shares	1 000	100,00	100,00

The company share capital is NOK 30 000, 1 000 shares with a nominal value of NOK 30.

The company has only one class of shares.

The company is a part of the group Boa Offshore AS. The financial statement for the group can be distributed from the office in Trondheim.



Deloitte.

Deloitte AS
Lars Hilles gate 30
Postboks 6013 Postterminalen
NO-5892 Bergen
Norway

Tel: +47 55 21 81 00
www.deloitte.no

To the General Meeting of Boa Crewing 1 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Boa Crewing 1 AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

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Organisasjonsnummer: 980 211 282

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Independent auditor's report
Boa Crewing 1 AS

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Bergen, 4 March 2024
Deloitte AS


Tord Teige
State Authorised Public Accountant



Revisjonsberetning Boa Crewing 1 AS

Name	Date
Teige, Tord Arne Persson	2024-03-11

Identification

 bankID™ Teige, Tord Arne Persson



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Income statement

Boa Crewing 1 AS

Operating income and operating expenses	Note	2023	2022
Operating income	1	43 611 277	47 988 607
Total income		<u>43 611 277</u>	<u>47 988 607</u>
Employee benefits expense	2, 3	42 414 609	46 732 482
Other expenses	1, 2	842 112	795 534
Total expenses		<u>43 256 721</u>	<u>47 528 016</u>
Operating profit		<u>354 556</u>	<u>460 591</u>
Financial income and expenses			
Interest income		1 871	2 603
Other interest income		116 797	106 432
Interest expense to group companies	1	0	49 054
Financial expenses		0	116
Other financial expenses		0	97
Net financial items		<u>118 668</u>	<u>59 767</u>
Net profit before tax		<u>473 224</u>	<u>520 359</u>
Income tax expense	4	122 638	132 364
Net profit after tax		<u>350 586</u>	<u>387 995</u>
Net profit or loss		<u>350 586</u>	<u>387 995</u>
Attributable to			
Intra-group contribution given	5	434 807	513 948
Transferred from other equity	5	84 221	125 953
Total		<u>350 586</u>	<u>387 995</u>



Balance sheet

Boa Crewing 1 AS

Assets	Note	2023	2022
Current assets			
Debtors			
Account receivables group companies	6	1 363 104	3 466 370
Other receivables		1 262 065	713 990
Total receivables		<u>2 625 169</u>	<u>4 180 360</u>
Cash and cash equivalents	6, 7	2 299 645	2 393 724
Total current assets		<u>4 924 814</u>	<u>6 574 084</u>
Total assets		<u>4 924 814</u>	<u>6 574 084</u>



Balance sheet

Boa Crewing 1 AS

Equity and liabilities	Note	2023	2022
Paid-in capital			
Share capital	5, 8	30 000	30 000
Share premium reserve	5	10 000	10 000
Annen innskutt EK	5	706 131	2 717 772
Total paid-up equity		<u>746 131</u>	<u>2 757 772</u>
Retained earnings			
Other equity	5	0	515 135
Total retained earnings		<u>0</u>	<u>515 135</u>
Total equity		<u>746 131</u>	<u>3 272 907</u>
Liabilities			
Current liabilities			
Trade payables		1 012 065	36 811
Public duties payable		2 711 815	2 796 170
Other current liabilities		454 803	468 197
Total current liabilities		<u>4 178 683</u>	<u>3 301 177</u>
Total liabilities		<u>4 178 683</u>	<u>3 301 177</u>
Total equity and liabilities		<u>4 924 814</u>	<u>6 574 084</u>

Trondheim, 04.03.2024
The board of Boa Crewing 1 AS

Ole T. Bjørnevik
Chairman of the board

Eskil Bjørnevik
Member of the board

Siw Marita Bjørnevik
Member of the board



Accounting principles

The annual accounts are established in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles.

Principle rule for recording and categorising assets and debts

Assets intended for long-term ownership or usage are categorised as fixed assets. Other assets are categorised as current assets. Debts to be paid back within a year are also categorised as current assets. Similar criteria are used to categorise short-term and long-term debts.

Fixed assets are valued at purchase cost, and depreciated over the economic lifetime. If the actual value of the fixed assets is lower than the booked value and the decrease in value is not expected to be temporary, devaluation to the actual value is carried out. Fixed assets are depreciated linearly.

Current assets are recorded at the lowest of historical cost and net realisable value.

Other long-term and short-term debts are recognised at nominal value.

Assets and debt in foreign currency

Money items in foreign currency are converted at the rate applicable on the balance sheet date.

Receivables

Accounts receivable and other receivables are entered at nominal value after deducting the provision for expected losses.

Bank deposits, cash, etc.

This category includes cash, bank deposits and other forms of payment with an expiration date that is shorter than three months from purchase.

Revenue

Revenues from the sale of services are recognised in the income statement according to the project's level of completion. Revenues are booked at the net sales value at the time of the transaction.

Cost

As a general rule, costs are booked in the same period as the corresponding income. When there is no clear correlation between costs and income, the allocation of costs is made as a "best effort" appraisal.

Pensions

Contribution pension plan

The company has a contribution-based obligatory company pension scheme for the personnel. This is expensed at date of payment.

Government subsidies

The company receives a subsidy from the Norwegian Maritime Directorate in connection with the employment of Norwegian maritime personnel. The subsidy is entered as a reduction under the company's salary costs.

Taxes

Tax expenses are grouped with operating profit before tax. Taxes are recognised directly in equity to the extent that they relate to equity transactions.

Tax cost includes taxes payable (tax on this years taxable income and interest surplus) and change in net deferred taxes.

Deferred tax and deferred tax benefits are entered in net amounts on the balance sheet.



Note 1 Intercompany transactions.

The outstanding accounts with group companies are mentioned in note 6.

Operating transactions:	2023	2022
-Sister company	43 611 277	44 106 818
-Mother company	0	3 881 789
Total revenue from operating transactions	43 611 277	47 988 607

Services		
-Mother company	600 000	600 000
Total exp. from operating transactions	600 000	600 000

Equity transactions	2023	2022
Group contributions		
- To mother company	3 000 000	658 908
- From mother company	0	-658 908
Total equity transactions	3 000 000	0

Financial transactions:	2023	2022
Interest expenses	0	0
-Mother company	0	49 054
Total from equity transactions		49 054

Service to group companies are priced at the same conditions as for external parts. Services to group companies are personel hire. These services are priced at cost plus 5 %. Financial transactions is priced at the same conditions as for external parts.

Note 2 Personnel compensation, number of employees and loans to employees etc.

	2023	2022
Salaries	33 641 323	39 494 727
Government subsidies	-977 467	-3 958 216
Employer's national insurance contribution	5 403 765	6 126 779
Pension contribution	2 498 961	2 460 360
Other personnel expenses	1 848 026	2 608 832
Total personnel costs	42 414 609	46 732 482

Number of man-labour years employed	45	52
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The Board and the general manager do not receive a salary or other compensation.



Note 3 Pension costs and net pension liabilities

The company is obliged to have a company pension scheme in accordance with the Norwegian Pension Act. for all employees.

The company has had performance-based pension schemes prior but has changed this to a contribution based pension scheme in 2020.

Note 4 Tax

This year's tax expense	2023	2022
Tax payable	122 638	144 960
Change in deferred tax	0	-12 596
This years tax expense	122 638	132 364
Calculation of the tax base for the year	2023	2022
Result before tax	473 224	520 359
Permanent differences	84 221	81 293
Changes in temporary differences	0	57 256
Group contribution	-557 445	-658 908
This years tax basis	0	0
Payable tax:	2023	2022
Payable tax on this year's result	122 638	144 960
Group contribution	-122 638	-144 960
Net payable tax	0	0
Temporary differences:	2023	2022
Net temporary differences	0	0
Total	0	0
Net deffered tax 22%	0	0

Note 5 Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Sum
Equity 01.01.	30 000	10 000	2 717 772	515 135	3 272 907
Profit of the year				350 586	350 586
Group contributions made			-2 011 641	-865 721	-2 877 362
Pr 31.12.2023	30 000	10 000	706 131	0	746 131



Note 6 Outstanding accounts with companies within the same group

	2023	2022
Short term receivables		
Boa Shipping AS	92 215	239 584
Boa Tugs AS	1 270 889	3 226 786
Boa Management AS	0	0
Sum	1 363 104	3 466 370

Note 7 Bank deposits

	2023	2022
Restricted deposits		
Employees' tax deduction	1 664 577	1 872 803
Sum	1 664 577	1 872 803

Note 8 Share capital and shareholder information

	Shares	Equity Share	Voting share
Boa Management AS	1 000	100,00	100,00
Total number of shares	1 000	100,00	100,00

The company share capital is NOK 30 000, 1 000 shares with a nominal value of NOK 30.

The company has only one class of shares.

The company is a part of the group Boa Offshore AS. The financial statement for the group can be distributed from the office in Trondheim.