



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 825 068 252
Organisasjonsform: Aksjeselskap
Foretaksnavn: BOA AHTS AS
Forretningsadresse: Strandveien 43
7067 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Ole Morten Bøhle
Dato for fastsettelse av årsregnskapet: 26.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.06.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Operating income | 2 | 53 432 592 | 53 432 592 |
| Sum inntekter | | 53 432 592 | 53 432 592 |
| Kostnader | | | |
| Depreciation | 3 | 35 039 195 | 35 645 020 |
| Other expenses | 4 | 272 679 | 353 245 |
| Sum kostnader | | 35 311 874 | 35 998 265 |
| Driftsresultat | | 18 120 718 | 17 434 327 |
| Netto finans | | | |
| Annen rentekostnad | | 8 939 561 | 9 843 086 |
| Other financial expenses | | 100 000 | 100 000 |
| Sum finanskostnader | | 9 039 561 | 9 943 086 |
| Ordinært resultat før skattekostnad | | 9 081 157 | 7 491 242 |
| Income tax expense | 5 | 1 997 854 | 1 648 074 |
| Ordinært resultat etter skattekostnad | | 7 083 303 | 5 843 168 |
| Årsresultat | 6 | 7 083 303 | 5 843 168 |
| Årsresultat etter minoritetsinteresser | | 7 083 303 | 5 843 167 |
| Totalresultat | | 7 083 303 | 5 843 167 |
| Overføringer og disponeringer | | | |
| Other equity | 6 | 7 083 303 | 5 843 168 |
| Sum overføringer og disponeringer | | 7 083 303 | 5 843 168 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Skip | 3, 7 | 570 173 560 | 605 212 755 |
| Sum varige driftsmidler | | 570 173 560 | 605 212 755 |
| Sum anleggsmidler | | 570 173 560 | 605 212 755 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Andre kortsiktige fordringer | | 4 446 | |
| Konsernfordringer | 8 | | 26 598 |
| Sum fordringer | | 4 446 | 26 598 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter o.l. | 7 | 12 479 343 | 12 557 070 |
| Sum bankinnskudd, kontanter og lignende | | 12 479 343 | 12 557 070 |
| Sum omløpsmidler | | 12 483 789 | 12 583 668 |
| SUM EIENDELER | | 582 657 349 | 617 796 423 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 6, 9 | 90 030 000 | 90 030 000 |
| Overkurs | 6 | 73 818 240 | 73 818 240 |
| Sum innskutt egenkapital | | 163 848 240 | 163 848 240 |
| Opptjent egenkapital | | | |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|-------------|--------------------|--------------------|
| Annen egenkapital | 6 | 15 715 898 | 8 632 595 |
| Sum opptjent egenkapital | | 15 715 898 | 8 632 595 |
| Sum egenkapital | | 179 564 138 | 172 480 835 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 5 | 4 432 689 | 2 434 835 |
| Sum avsetninger for forpliktelser | | 4 432 689 | 2 434 835 |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 7, 10 | 392 416 291 | 436 356 934 |
| Sum annen langsiktig gjeld | | 392 416 291 | 436 356 934 |
| Sum langsiktig gjeld | | 396 848 980 | 438 791 769 |
| Kortsiktig gjeld | | | |
| Kortsiktig konserngjeld | | 4 246 006 | 4 313 206 |
| Annen kortsiktig gjeld | 8 | 1 998 225 | 2 210 613 |
| Sum kortsiktig gjeld | | 6 244 231 | 6 523 819 |
| Sum gjeld | | 403 093 211 | 445 315 588 |
| SUM EGENKAPITAL OG GJELD | | 582 657 349 | 617 796 423 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 564011

Enheten

Organisasjonsnummer: 825 068 252
Organisasjonsform: Aksjeselskap
Foretaksnavn: BOA AHTS AS
Forretningsadresse: Strandveien 43
7067 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Ole Morten Bøhle
Dato for fastsettelse av årsregnskapet: 26.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 10.07.2023



Organisasjonsnr: 825 068 252
BOA AHTS AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2022 | 2021 |
|---|-------------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Operating income | 2 | 53 432 592 | 53 432 592 |
| Sum inntekter | | 53 432 592 | 53 432 592 |
| Kostnader | | | |
| Depreciation | 3 | 35 039 195 | 35 645 020 |
| Other expenses | 4 | 272 679 | 353 245 |
| Sum kostnader | | 35 311 874 | 35 998 265 |
| Driftsresultat | | 18 120 718 | 17 434 327 |
| Annen rentekostnad | | 8 939 561 | 9 843 086 |
| Other financial expenses | | 100 000 | 100 000 |
| Sum finanskostnader | | 9 039 561 | 9 943 086 |
| Netto finans | | -9 039 561 | -9 943 086 |
| Ordinært resultat før skattekostnad | | 9 081 157 | 7 491 242 |
| Income tax expense | 5 | 1 997 854 | 1 648 074 |
| Ordinært resultat etter skattekostnad | | 7 083 303 | 5 843 168 |
| Årsresultat | 6 | 7 083 303 | 5 843 168 |
| Årsresultat etter minoritetsinteresser | | 7 083 303 | 5 843 167 |
| Totalresultat | | 7 083 303 | 5 843 167 |
| Overføringer og disponeringer | | | |
| Other equity | 6 | 7 083 303 | 5 843 168 |
| Sum overføringer og disponeringer | | 7 083 303 | 5 843 168 |



Organisasjonsnr: 825 068 252
BOA AHTS AS

BALANSE

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Innmaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Skip | 3, 7 | 570 173 560 | 605 212 755 |
| Sum varige driftsmidler | | 570 173 560 | 605 212 755 |
| Sum anleggsmidler | | 570 173 560 | 605 212 755 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Andre kortsiktige fordringer | | 4 446 | |
| Konsernfordringer | 8 | | 26 598 |
| Sum fordringer | | 4 446 | 26 598 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter o. l. | 7 | 12 479 343 | 12 557 070 |
| Sum bankinnskudd, kontanter og lignende | | 12 479 343 | 12 557 070 |
| Sum omløpsmidler | | 12 483 789 | 12 583 668 |
| SUM EIENDELER | | 582 657 349 | 617 796 423 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 6, 9 | 90 030 000 | 90 030 000 |
| Overkurs | 6 | 73 818 240 | 73 818 240 |
| Sum innskutt egenkapital | | 163 848 240 | 163 848 240 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 6 | 15 715 898 | 8 632 595 |
| Sum opptjent egenkapital | | 15 715 898 | 8 632 595 |
| Sum egenkapital | | 179 564 138 | 172 480 835 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 5 | 4 432 689 | 2 434 835 |



| | | | |
|--|-------|--------------------|--------------------|
| Sum avsetninger for forpliktelser | | 4 432 689 | 2 434 835 |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 7, 10 | 392 416 291 | 436 356 934 |
| Sum annen langsiktig gjeld | | 392 416 291 | 436 356 934 |
| Sum langsiktig gjeld | | 396 848 980 | 438 791 769 |
| Kortsiktig gjeld | | | |
| Kortsiktig konserngjeld | | 4 246 006 | 4 313 206 |
| Annen kortsiktig gjeld | 8 | 1 998 225 | 2 210 613 |
| Sum kortsiktig gjeld | | 6 244 231 | 6 523 819 |
| Sum gjeld | | 403 093 211 | 445 315 588 |
| SUM EGENKAPITAL OG GJELD | | 582 657 349 | 617 796 423 |



Organisasjonsnr: 825 068 252
BOA AHTS 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.



Income Statement

Boa AHTS AS

| Operating income and operating expenses | Notes | 2022 | 2021 |
|--|--------------|--------------------------|--------------------------|
| Operating income | 2 | <u>53 432 592</u> | <u>53 432 592</u> |
| Operating income | | <u>53 432 592</u> | <u>53 432 592</u> |
| Depreciation | 3 | 35 039 195 | 35 645 020 |
| Other expenses | 4 | <u>272 679</u> | <u>353 245</u> |
| Total expenses | | <u>35 311 874</u> | <u>35 998 265</u> |
| Operating profit | | <u>18 120 718</u> | <u>17 434 327</u> |
| Financial income and expenses | | | |
| Other interest expenses | | 8 939 561 | 9 843 086 |
| Other financial expenses | | <u>100 000</u> | <u>100 000</u> |
| Net financial items | | <u>-9 039 561</u> | <u>-9 943 086</u> |
| Net profit before tax | | <u>9 081 157</u> | <u>7 491 242</u> |
| Income tax expense | 5 | 1 997 854 | 1 648 074 |
| Net profit after tax | | <u>7 083 303</u> | <u>5 843 168</u> |
| Net profit or loss | 6 | <u>7 083 303</u> | <u>5 843 168</u> |
| Attributable to | | | |
| Other equity | 6 | <u>7 083 303</u> | <u>5 843 168</u> |
| Total brought forward | | <u>7 083 303</u> | <u>5 843 168</u> |



Balanse

Boa AHTS AS

| Eiendeler | Note | 2022 | 2021 |
|------------------------------------|------|--------------------|--------------------|
| Anleggsmidler | | | |
| Varige driftsmidler | | | |
| Skip | 3, 7 | 570 173 560 | 605 212 755 |
| Sum varige driftsmidler | | <u>570 173 560</u> | <u>605 212 755</u> |
| Finansielle anleggsmidler | | | |
| Sum anleggsmidler | | <u>570 173 560</u> | <u>605 212 755</u> |
| Omløpsmidler | | | |
| Fordringer | | | |
| Kundefordringer til konsernselskap | 8 | 0 | 26 598 |
| Andre kortsiktige fordringer | | 4 446 | 0 |
| Sum fordringer | | <u>4 446</u> | <u>26 598</u> |
| Bankinnskudd, kontanter o.l. | 7 | 12 479 343 | 12 557 070 |
| Sum omløpsmidler | | <u>12 483 789</u> | <u>12 583 668</u> |
| Sum eiendeler | | <u>582 657 349</u> | <u>617 796 423</u> |



Balanse

Boa AHTS AS

| Egenkapital og gjeld | Note | 2022 | 2021 |
|--|-------|--------------------|--------------------|
| Innskutt egenkapital | | | |
| Aksjekapital | 6, 9 | 90 030 000 | 90 030 000 |
| Overkurs | 6 | 73 818 240 | 73 818 240 |
| Sum innskutt egenkapital | | <u>163 848 240</u> | <u>163 848 240</u> |
| Opptjent egenkapital | | | |
| Annen egenkapital | 6 | 15 715 898 | 8 632 595 |
| Sum opptjent egenkapital | | <u>15 715 898</u> | <u>8 632 595</u> |
| Sum egenkapital | | <u>179 564 138</u> | <u>172 480 835</u> |
| Gjeld | | | |
| Utsatt skatt | 5 | 4 432 689 | 2 434 835 |
| Sum avsetning for forpliktelser | | <u>4 432 689</u> | <u>2 434 835</u> |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 7, 10 | 392 416 291 | 436 356 934 |
| Sum annen langsiktig gjeld | | <u>392 416 291</u> | <u>436 356 934</u> |
| Kortsiktig gjeld | | | |
| Leverandørgjeld på selskap i samme konsern | | 4 246 006 | 4 313 206 |
| Annen kortsiktig gjeld | 8 | 1 998 225 | 2 210 613 |
| Sum kortsiktig gjeld | | <u>6 244 231</u> | <u>6 523 819</u> |
| Sum gjeld | | <u>403 093 211</u> | <u>445 315 588</u> |
| Sum egenkapital og gjeld | | <u>582 657 349</u> | <u>617 796 423</u> |

Trondheim, 31.03.2023
Styret i Boa AHTS AS

Ole Torberg Bjørnevik
Styreleder

Eskil Bjørnevik
Styremedlem

Siw Marita Bjørnevik
Styremedlem



Note 1 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.

The provision for losses is based on an individual assessment of the separate claims.

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.

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 and change in net deferred taxes.



Note 2 Intercompany transactions

The outstanding accounts with group companies are mentioned in note 8.

| Operating transactions: | 2022 | 2021 |
|-------------------------------------|-------------------|-------------------|
| Services | | |
| - Mother company | 0 | 0 |
| - Other group companis | 53 414 592 | 53 414 592 |
| Total operating transactions | 53 414 592 | 53 414 592 |

Service to group companies are priced at the same conditions as for external parts.
Financial transactions is priced at the same conditions as for external parts.

Note 3 Fixed assets

| | Ship | Periodic maintenance | Totalt |
|-----------------------------------|--------------------|---------------------------------|--------------------|
| Acquisition cost on 01.01 | 614 053 755 | 44 787 000 | 658 840 755 |
| Additions | | | 0 |
| Acquisition cost on 31.12 | 614 053 755 | 44 787 000 | 658 840 755 |
| Accumulated depreciation on 31.12 | 71 227 491 | 17 439 704 | 88 667 195 |
| Write-down this year | | | 0 |
| Depreciation this year | 28 502 491 | 6 536 704 | 35 039 195 |
| Book value 31.12 | 542 826 264 | 27 347 296 | 570 173 560 |

Note 4 Personnel compensation, number of employees and loans to employees etc.

The company does not have any personnel. Administrative services are hired from Boa Management AS.

The Board and the general manager do not receive a salary or other compensation.

Auditor

The fee paid in 2022 to Deloitte AS for accounting services was NOK 47 084 and for other services NOK 0.



Note 5 Tax

| | | |
|-------------------------------|------------------|------------------|
| This years tax: | 2022 | 2021 |
| Changes in deferred tax | 1 997 854 | 1 648 074 |
| This years tax expense | 1 997 854 | 1 648 074 |

| | | |
|----------------------------------|--------------------|--------------------|
| This years tax basis: | 2022 | 2021 |
| Result before tax | 9 081 157 | 7 491 242 |
| Permanent differences | 0 | 0 |
| Changes in temporary differences | -33 191 962 | -43 693 535 |
| This years tax basis | -24 110 805 | -36 202 294 |

| | | |
|----------------------------------|-------------------|-------------------|
| Temporary differences: | 2022 | 2021 |
| Fixed assets | 151 039 307 | 117 847 345 |
| Loss carried forward | -130 890 720 | -106 779 915 |
| Net temporary differences | 20 148 587 | 11 067 430 |

| | | |
|------------------------------|------------------|------------------|
| Net deferred tax 22 % | 4 432 689 | 2 434 835 |
|------------------------------|------------------|------------------|

Note 6 Equity

| | Share capital | Share premium | Other equity | Sum |
|----------------------|----------------------|----------------------|---------------------|--------------------|
| Equity 01.01. | 90 030 000 | 73 818 240 | 8 632 595 | 172 480 835 |
| Profit of the year | | | 7 083 303 | 7 083 303 |
| Pr 31.12.2022 | 90 030 000 | 73 818 240 | 15 715 898 | 179 564 138 |



Note 7 Secured debt

| Debt secured by mortgage etc. | 2022 | 2021 |
|---|--------------------|--------------------|
| Debt to credit institutions | 392 416 291 | 436 356 934 |
| Mother companys debt to credit institutions | 278 492 569 | 263 040 130 |
| Sum | 670 908 860 | 699 397 064 |

| Book value of assets mortgaged for debt: | 2022 | 2021 |
|---|--------------------|--------------------|
| Bank deposits | 12 479 343 | 12 557 070 |
| Vessel | 570 173 560 | 605 212 755 |
| Sum | 582 652 903 | 617 769 825 |

Note 8 Outstanding accounts with companies within the same group

| Short time receivables | 2022 | 2021 |
|-------------------------------|-------------|---------------|
| Boa Tugs AS | 0 | 1 598 |
| Boa AHTS Holding AS | 0 | 25 000 |
| Sum | 0 | 26 598 |

| Short time liabilities | 2022 | 2021 |
|-------------------------------|------------------|------------------|
| Boa Management AS | 29 800 | 12 000 |
| Boa AHTS Holding AS | 4 216 206 | 4 301 000 |
| Sum | 4 246 006 | 4 313 000 |

Note 9 Share capital and shareholder information

| Shareholder | Shares | in % | Voting share |
|-------------------------------|------------------|--------------|---------------------|
| Boa Ahts Holding AS | 3 001 000 | 100 % | 100 % |
| Total number of shares | 3 001 000 | 100 % | 100 % |

The company share capital is NOK 90 030 000, 3 001 000 shares with a nominal value of NOK 30,00.

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.



Note 10 Long term debt

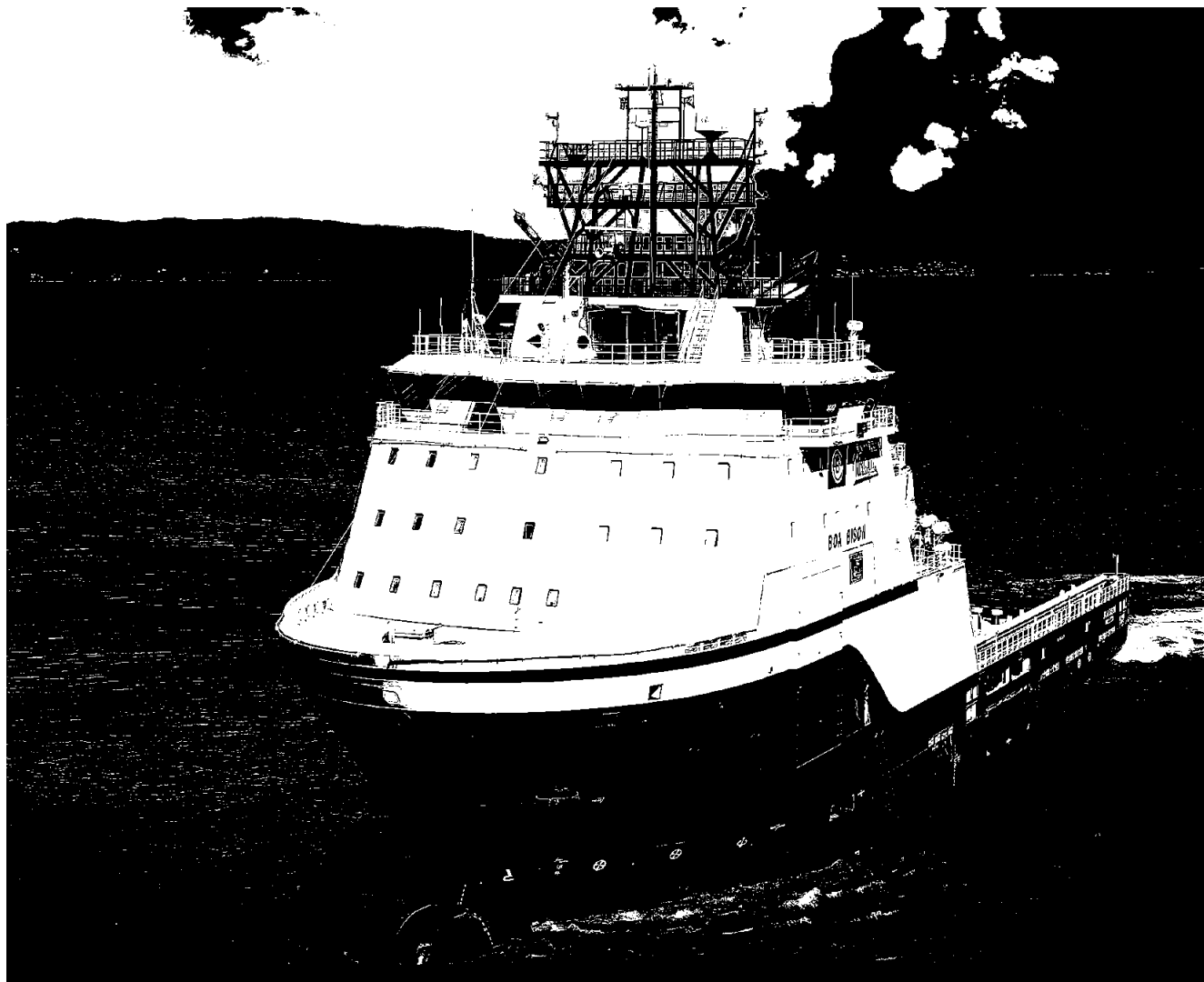
| | 2023 | 2024 | 2025 | → |
|-------------|-------------------|-------------------|-------------------|--------------------|
| Instalments | 44 860 935 | 45 783 112 | 45 013 548 | 256 758 696 |
| Sum | 44 860 935 | 45 783 112 | 45 013 548 | 256 758 696 |

Note 11 Events after the balance sheet date

Primo 2023, The Norwegian Defense Logistic Organization (FLO) declared an option to extend their bareboat of the AHTS vessels KV Bison and KV Jarl for another 5 years until end of 2029.



BOA AHTS AS



ANNUAL
REPORT

2022



Income Statement

Boa AHTS AS

| Operating income and operating expenses | Notes | 2022 | 2021 |
|--|--------------|--------------------------|--------------------------|
| Operating income | 2 | <u>53 432 592</u> | <u>53 432 592</u> |
| Operating income | | <u>53 432 592</u> | <u>53 432 592</u> |
| Depreciation | 3 | 35 039 195 | 35 645 020 |
| Other expenses | 4 | <u>272 679</u> | <u>353 245</u> |
| Total expenses | | <u>35 311 874</u> | <u>35 998 265</u> |
| Operating profit | | <u>18 120 718</u> | <u>17 434 327</u> |
| Financial income and expenses | | | |
| Other interest expenses | | 8 939 561 | 9 843 086 |
| Other financial expenses | | <u>100 000</u> | <u>100 000</u> |
| Net financial items | | <u>-9 039 561</u> | <u>-9 943 086</u> |
| Net profit before tax | | <u>9 081 157</u> | <u>7 491 242</u> |
| Income tax expense | 5 | 1 997 854 | 1 648 074 |
| Net profit after tax | | <u>7 083 303</u> | <u>5 843 168</u> |
| Net profit or loss | 6 | <u>7 083 303</u> | <u>5 843 168</u> |
| Attributable to | | | |
| Other equity | 6 | <u>7 083 303</u> | <u>5 843 168</u> |
| Total brought forward | | <u>7 083 303</u> | <u>5 843 168</u> |



Balance sheet

Boa AHTS AS

| Assets | Notes | 2022 | 2021 |
|---------------------------|-------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | | | |
| Ships | 3, 7 | 570 173 560 | 605 212 755 |
| Total tangible assets | | <u>570 173 560</u> | <u>605 212 755</u> |
| | | | |
| Total fixed assets | | <u>570 173 560</u> | <u>605 212 755</u> |
| | | | |
| Current assets | | | |
| Debtors | | | |
| Group receivables | 8 | 0 | 26 598 |
| Other receivables | | 4 446 | 0 |
| Total receivables | | <u>4 446</u> | <u>26 598</u> |
| | | | |
| Cash and cash equivalents | 7 | 12 479 343 | 12 557 070 |
| | | | |
| Total current assets | | <u>12 483 789</u> | <u>12 583 668</u> |
| | | | |
| Total assets | | <u>582 657 349</u> | <u>617 796 423</u> |





Balance sheet


Boa AHTS AS

| Equity | Notes | 2022 | 2021 |
|---------------------------------------|-------|--------------------|--------------------|
| Paid-in capital | | | |
| Share capital | 6, 9 | 90 030 000 | 90 030 000 |
| Share premium | 6 | 73 818 240 | 73 818 240 |
| Total paid-up equity | | <u>163 848 240</u> | <u>163 848 240</u> |
| Retained earnings | | | |
| Other equity | 6 | 15 715 898 | 8 632 595 |
| Total retained earnings | | <u>15 715 898</u> | <u>8 632 595</u> |
| Total equity | | <u>179 564 138</u> | <u>172 480 835</u> |
| Liabilities | | | |
| Provisions | | | |
| Deferred tax | 5 | 4 432 689 | 2 434 835 |
| Total provisions | | <u>4 432 689</u> | <u>2 434 835</u> |
| Other non-current liabilities | | | |
| Liabilities to financial institutions | 7 | 392 416 291 | 436 356 934 |
| Total non-current liabilities | | <u>392 416 291</u> | <u>436 356 934</u> |
| Current liabilities | | | |
| Trade creditors, intercompany | 8 | 29 800 | 12 000 |
| Other current liabilities | | 6 214 431 | 6 511 819 |
| Total current liabilities | 8 | <u>6 244 231</u> | <u>6 523 819</u> |
| Total liabilities | | <u>403 093 211</u> | <u>445 315 588</u> |
| Total equity and liabilities | | <u>582 657 349</u> | <u>617 796 423</u> |

Trondheim, 31. mars 2023
The board of Boa AHTS AS


Ole Torberg Bjørnevik
Chairman of the board


Eskil Bjørnevik
Member of the board


Siv Marita Bjørnevik
Member of the board



Note 1 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.

The provision for losses is based on an individual assessment of the separate claims.

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.

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 and change in net deferred taxes.



Note 2 Intercompany transactions

The outstanding accounts with group companies are mentioned in note 8.

| Operating transactions: | 2022 | 2021 |
|-------------------------------------|-------------------|-------------------|
| Services | | |
| - Mother company | 0 | 0 |
| - Other group companis | 53 414 592 | 53 414 592 |
| Total operating transactions | 53 414 592 | 53 414 592 |

Service to group companies are priced at the same conditions as for external parts.
Financial transactions is priced at the same conditions as for external parts.

Note 3 Fixed assets

| | Ship | Periodic maintenance | Totalt |
|-----------------------------------|--------------------|---------------------------------|--------------------|
| Acquisition cost on 01.01 | 614 053 755 | 44 787 000 | 658 840 755 |
| Additions | | | 0 |
| Acquisition cost on 31.12 | 614 053 755 | 44 787 000 | 658 840 755 |
| Accumulated depreciation on 31.12 | 71 227 491 | 17 439 704 | 88 667 195 |
| Write-down this year | | | 0 |
| Depreciation this year | 28 502 491 | 6 536 704 | 35 039 195 |
| Book value 31.12 | 542 826 264 | 27 347 296 | 570 173 560 |

Note 4 Personnel compensation, number of employees and loans to employees etc.

The company does not have any personnel. Administrative services are hired from Boa Management AS.

The Board and the general manager do not receive a salary or other compensation.

Auditor

The fee paid in 2022 to Deloitte AS for accounting services was NOK 47 084 and for other services NOK 0.



Note 5 Tax

| | | |
|----------------------------------|--------------------|--------------------|
| This years tax: | 2022 | 2021 |
| Changes in deferred tax | 1 997 854 | 1 648 074 |
| This years tax expense | 1 997 854 | 1 648 074 |
| <hr/> | | |
| This years tax basis: | 2022 | 2021 |
| Result before tax | 9 081 157 | 7 491 242 |
| Permanent differences | 0 | 0 |
| Changes in temporary differences | -33 191 962 | -43 693 535 |
| This years tax basis | -24 110 805 | -36 202 294 |
| <hr/> | | |
| Temporary differences: | 2022 | 2021 |
| Fixed assets | 151 039 307 | 117 847 345 |
| Loss carried forward | -130 890 720 | -106 779 915 |
| Net temporary differences | 20 148 587 | 11 067 430 |
| <hr/> | | |
| Net deferred tax 22 % | 4 432 689 | 2 434 835 |

Note 6 Equity

| | Share capital | Share premium | Other equity | Sum |
|----------------------|----------------------|----------------------|---------------------|--------------------|
| Equity 01.01. | 90 030 000 | 73 818 240 | 8 632 595 | 172 480 835 |
| Profit of the year | | | 7 083 303 | 7 083 303 |
| Pr 31.12.2022 | 90 030 000 | 73 818 240 | 15 715 898 | 179 564 138 |



Note 7 Secured debt

| Debt secured by mortgage etc. | 2022 | 2021 |
|---|--------------------|--------------------|
| Debt to credit institutions | 392 416 291 | 436 356 934 |
| Mother companys debt to credit institutions | 278 492 569 | 263 040 130 |
| Sum | 670 908 860 | 699 397 064 |

| Book value of assets mortgaged for debt: | 2022 | 2021 |
|---|--------------------|--------------------|
| Bank deposits | 12 479 343 | 12 557 070 |
| Vessel | 570 173 560 | 605 212 755 |
| Sum | 582 652 903 | 617 769 825 |

Note 8 Outstanding accounts with companies within the same group

| Short time receivables | 2022 | 2021 |
|-------------------------------|-------------|---------------|
| Boa Tugs AS | 0 | 1 598 |
| Boa AHTS Holding AS | 0 | 25 000 |
| Sum | 0 | 26 598 |

| Short time liabilities | 2022 | 2021 |
|-------------------------------|------------------|------------------|
| Boa Management AS | 29 800 | 12 000 |
| Boa AHTS Holding AS | 4 216 206 | 4 301 000 |
| Sum | 4 246 006 | 4 313 000 |

Note 9 Share capital and shareholder information

| Shareholder | Shares | in % | Voting share |
|-------------------------------|------------------|--------------|---------------------|
| Boa Ahts Holding AS | 3 001 000 | 100 % | 100 % |
| Total number of shares | 3 001 000 | 100 % | 100 % |

The company share capital is NOK 90 030 000, 3 001 000 shares with a nominal value of NOK 30,00.

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.



Note 10 Long term debt

| | 2023 | 2024 | 2025 | → |
|-------------|-------------------|-------------------|-------------------|--------------------|
| Instalments | 44 860 935 | 45 783 112 | 45 013 548 | 256 758 696 |
| Sum | 44 860 935 | 45 783 112 | 45 013 548 | 256 758 696 |

Note 11 Events after the balance sheet date

Primo 2023, The Norwegian Defense Logistic Organization (FLO) declared a option to extend their bareboat of the AHTS vessels KV Bison and KV Jarl for another 5 years until end of 2029.



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 AHTS AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Boa AHTS AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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 Board of Directors and the Managing Director 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:

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnr: G:XXKLD-30G4H-HM2ZQ-EGCOB-17T25-QKBT7



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side 2
Independent Auditor's Report -
Boa AHTS AS

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

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

Bergen, 31 March 2023
Deloitte AS

Tord Teige
State Authorised Public Accountant

Penneo Dokumentnrøkket: GXXLD-30G4H-HM2ZQ-EGCOB-17T25-QKBT7



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Tord Arne Persson Teige
State Authorised Public Accountant (Norway)
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**ORDINÆR GENERALFORSAMLING
I BOA AHTS AS**

ble avholdt den 26.06.2023 kl. 09:15 på selskapets kontor i Strandveien 43.

Tilstede var: Boa AHTS Holding AS representert ved Ole T. Bjørnevik. Således var 100 % av selskapets aksjer representert.

Dessuten møtte: Siw Marita Bjørnevik

Til behandling forelå:

1. Valg av møteleder

Ole T. Bjørnevik ble valgt til å lede møtet.

2. Godkjenning av innkallingen

Det fremkom ikke bemerkninger til innkallelsen, og denne ble således godkjent.

3. Valg av representant til å undertegne protokollen sammen med møtelederen

Siw Marita Bjørnevik ble valgt til å undertegne protokollen sammen med møteleder.

4. Godkjenning av styrets forslag til årsregnskap og disponering av årets resultat

Styrets forslag til selskapets årsregnskap med revisors beretning ble gjennomgått. Årsregnskapet ble enstemmig godkjent. Det ble vedtatt å anvende årets resultat i overensstemmelse med styrets forslag.


5. Valg av revisor og godkjenning av honorar til selskapets revisor

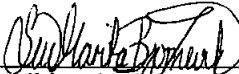
Deloitte AS ble gjenvalgt som selskapets revisor. Det ble vedtatt å dekke revisors honorar etter regning.

6. Eventuelt

Det ble ikke tatt opp andre saker.

Trondheim, 26.06.2023


Møteleder
Ole T. Bjørnevik


Valgt til å underskrive protokollen
Siw Marita Bjørnevik