



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	989 023 268
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TAUBÅTKOMPANIET AS
Forretningsadresse:	c/o Ole Bjørnevik Poppelvegen 9 7058 CHARLOTTENLUND

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ole T. Bjørnevik
Dato for fastsettelse av årsregnskapet:	30.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Andre driftskostnader		26 785	394 749
Sum kostnader		26 785	394 749
Driftsresultat		-26 785	-394 749
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		3 036 803	
Annen renteinntekt		65 137	84 524
Sum finansinntekter		3 101 940	84 524
Annen rentekostnad		3 091 547	6 855
Sum finanskostnader		3 091 547	6 855
Netto finans		10 393	77 669
Ordinært resultat før skattekostnad		-16 392	-317 080
Ordinært resultat etter skattekostnad		-16 392	-317 080
Årsresultat		-16 392	-317 080
Årsresultat etter minoritetsinteresser		-16 392	-317 080
Totalresultat		-16 392	-317 080
Overføringer og disponeringer			
Avsatt til annen egenkapital		-16 392	-317 080
Sum overføringer og disponeringer		-16 392	-317 080



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		61 862 237	61 862 237
Lån til foretak i samme konsern		167 333 175	
Andre langsiktige fordringer			2 509 863
Sum finansielle anleggsmidler		229 195 412	64 372 100
Sum anleggsmidler		229 195 412	64 372 100
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		75 000	
Andre kortsiktige fordringer		2 807 658	2 807 658
Sum fordringer		2 882 658	2 807 658
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		62 485	89 089
Sum bankinnskudd, kontanter og lignende		62 485	89 089
Sum omløpsmidler		2 945 144	2 896 747
SUM EIENDELER		232 140 556	67 268 847
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		1 250 000	1 250 000
Overkurs		4 080 000	4 080 000
Sum innskutt egenkapital		5 330 000	5 330 000



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Annen egenkapital		57 242 694	57 259 087
Sum opptjent egenkapital		57 242 694	57 259 087
Sum egenkapital		62 572 694	62 589 087
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		44 986 833	
Sum annen langsiktig gjeld		44 986 833	
Sum langsiktig gjeld		44 986 833	0
Kortsiktig gjeld			
Leverandørgjeld		360 000	358 733
Gjeld til eier		4 321 028	4 321 028
Annen kortsiktig gjeld		119 900 000	
Sum kortsiktig gjeld		124 581 028	4 679 761
Sum gjeld		169 567 861	4 679 761
SUM EGENKAPITAL OG GJELD		232 140 556	67 268 847



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		649 812 194	978 358 281
Annen driftsinntekt		515 339 897	-134 076 659
Sum inntekter		1 165 152 092	844 281 622
Kostnader			
Driftskostnader skip		252 285 872	373 778 222
Lønnskostnad		215 927 586	198 082 871
Avskrivning av driftsmidler og immaterielle eiendeler		118 031 368	144 721 329
Nedskrivning av varige driftsmidler og immaterielle eiendeler		-135 042 375	3 160 895
Annen driftskostnad		62 767 178	48 720 996
Sum kostnader		513 969 630	768 464 313
Driftsresultat		651 182 461	75 817 308
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap			-1
Annen renteinntekt		1 687 815	933 688
Annen finansinntekt		61 956 482	38 054 861
Sum finansinntekter		63 644 297	38 988 548
Nedskrivning av finansielle eiendeler		-278 418	
Annen rentekostnad		77 120 266	80 522 727
Annen finanskostnad		164 120 812	37 669 917
Sum finanskostnader		240 962 661	118 192 644
Netto finans		-177 318 364	-79 204 096
Ordinært resultat før skattekostnad		473 864 098	-3 386 788
Skattekostnad på ordinært resultat		3 692 652	1 748 147
Ordinært resultat etter skattekostnad		470 171 446	-5 134 935
Årsresultat		470 171 446	-5 134 935
Årsresultat etter minoritetsinteresser		470 171 446	-5 134 935



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		470 171 446	-5 134 935
Overføringer og disponeringer			
Overført fra fond for vurderingsforskjeller			-4 430
Konsernbidrag			-1
Avsatt til annen egenkapital		470 171 447	96 206 372
Overført fra annen egenkapital			-101 336 876
Sum overføringer og disponeringer		470 171 447	-5 134 935



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip og flytende installasjoner		1 349 101 365	1 847 531 330
Nybyggingskontrakter		233 838 858	79 505 938
Driftsløsøre, inventar o.a. utstyr		5 151 991	5 325 917
Sum varige driftsmidler		1 588 092 213	1 932 363 185
Finansielle anleggsmidler			
Lån til foretak i samme konsern	2		2
Investeringer i aksjer og andeler		1 800 000	1 521 582
Andre langsiktige fordringer		494 910	28 047 675
Sum finansielle anleggsmidler		2 294 912	29 569 259
Sum anleggsmidler		1 590 387 125	1 961 932 444
Omløpsmidler			
Varer			
Sum varer		3 019 492	1 784 928
Fordringer			
Kundefordringer		49 000 547	104 353 798
Fordring på selskap i samme konsern			
Andre fordringer		49 743 590	39 773 057
Sum fordringer		98 744 136	144 126 855
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		245 015 432	419 264 508
Sum bankinnskudd, kontanter og lignende		245 015 432	419 264 508
Sum omløpsmidler		346 779 061	565 176 291
SUM EIENDELER		1 937 166 186	2 527 108 735



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		1 250 000	1 250 000
Overkurs		4 080 000	4 080 000
Sum innskutt egenkapital		5 330 000	5 330 000
Opptjent egenkapital			
Annen egenkapital		128 418 732	-339 326 904
Sum opptjent egenkapital		128 418 732	-339 326 904
Sum egenkapital		133 748 732	-333 996 904
Gjeld			
Langsiktig gjeld			
Utsatt skatt		6 335 346	2 815 918
Sum avsetninger for forpliktelser		6 335 346	2 815 918
Annen langsiktig gjeld			
Obligasjonslån		109 401 664	1 393 461 842
Gjeld til kredittinstitusjoner		1 317 871 138	1 292 880 471
Gjeld til selskap i samme konsern			
Øvrig langsiktig gjeld		130 976 437	24 995 557
Sum annen langsiktig gjeld		1 558 249 239	2 711 337 870
Sum langsiktig gjeld		1 564 584 585	2 714 153 788
Kortsiktig gjeld			
Leverandørgjeld		21 456 321	46 276 004
Betalbar skatt		167 535	389 622
Skyldig offentlige avgifter		8 147 483	11 422 365
Gjeld til selskap i samme konsern		-1	
Annen kortsiktig gjeld		209 061 533	88 863 859
Sum kortsiktig gjeld		238 832 871	146 951 851
Sum gjeld		1 803 417 456	2 861 105 639



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		1 937 166 188	2 527 108 735



Resultatregnskap

Taubåtkompaniet AS

Driftsinntekter og driftskostnader	Note	2022	2021
Andre driftskostnader		26 785	394 749
Sum driftskostnader		<u>26 785</u>	<u>394 749</u>
Driftsresultat		<u>-26 785</u>	<u>-394 749</u>
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		3 036 803	0
Renteinntekter		65 137	84 524
Rentekostnader		3 091 547	6 855
Resultat av finansposter		<u>10 393</u>	<u>77 669</u>
Resultat før skattekostnad		<u>-16 392</u>	<u>-317 080</u>
Resultat		<u>-16 392</u>	<u>-317 080</u>
Årsresultat		<u>-16 392</u>	<u>-317 080</u>
Overføringer			
Overført fra annen egenkapital		16 392	317 080
Sum overføringer		<u>-16 392</u>	<u>-317 080</u>



Balanse

Taubåtkompaniet AS

Eiendeler	Note	2022	2021
Anleggsmidler			
Finansielle anleggsmidler			
Investeringer i datterselskap		61 862 237	61 862 237
Lån til foretak i samme konsern		167 333 175	0
Andre langsiktige fordringer		0	2 509 863
Sum finansielle anleggsmidler		<u>229 195 412</u>	<u>64 372 100</u>
Sum anleggsmidler		<u>229 195 412</u>	<u>64 372 100</u>
Omløpsmidler			
Fordringer			
Kundefordringer		75 000	0
Andre kortsiktige fordringer		2 807 658	2 807 658
Sum fordringer		<u>2 882 658</u>	<u>2 807 658</u>
Bankinnskudd, kontanter o.l.		62 485	89 089
Sum omløpsmidler		<u>2 945 144</u>	<u>2 896 747</u>
Sum eiendeler		<u>232 140 556</u>	<u>67 268 847</u>



Balanse

Taubåtkompaniet AS

Egenkapital og gjeld	Note	2022	2021
Innskutt egenkapital			
Aksjekapital		1 250 000	1 250 000
Overkurs		4 080 000	4 080 000
Sum innskutt egenkapital		<u>5 330 000</u>	<u>5 330 000</u>
Opptjent egenkapital			
Annen egenkapital		57 242 694	57 259 087
Sum opptjent egenkapital		<u>57 242 694</u>	<u>57 259 087</u>
Sum egenkapital		<u>62 572 694</u>	<u>62 589 087</u>
Gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		44 986 833	0
Sum annen langsiktig gjeld		<u>44 986 833</u>	<u>0</u>
Kortsiktig gjeld			
Leverandørgjeld		360 000	358 733
Gjeld til eier		4 321 028	4 321 028
Annen kortsiktig gjeld		119 900 000	0
Sum kortsiktig gjeld		<u>124 581 028</u>	<u>4 679 761</u>
Sum gjeld		<u>169 567 861</u>	<u>4 679 761</u>
Sum egenkapital og gjeld		<u>232 140 556</u>	<u>67 268 847</u>

Trondheim, den 30.06.2023

Ole T. Bjørnevik
Styreformann



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BOA

Annual Report

Taubåtkompaniet AS - Group

2022

Org.nr. 989 023 268





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TAUBÅTKOMPANIET AS GROUP BOARD'S ANNUAL REPORT FOR 2022

Nature and location of activities

Taubåtkompaniet AS is the parent company of Taubåtkompaniet Group ("The Group"). The Group is comprised of several ship owning companies within the following segments; tugboats, barges and offshore vessels. The tugboat activity, including salvaging, is mainly operating along the Norwegian coast and the North Sea. The barge fleet consists of larger barges, and the offshore department manages anchor handling tug supply vessels. The management is located in Trondheim. The group has also an office in Houston, operating part of the Groups fleet in the Gulf of Mexico.

Work environment

At year-end the Group had approx. 158 employees and, in the opinion of the Board, a good work environment. The total absenteeism rate for the year was around 5%.

Equal opportunities for all

BOA recognizes that diversity creates a dynamic and innovative culture which in turn adds value both to the business and industry in general. A diverse company with a range of nationalities both onshore and at sea, the challenge lies in closing the gender gap in a male dominated industry.

Gender Composition

Female recruiting is a general challenge throughout the offshore, marine and shipping industry - especially among seafarers, a historically male dominated profession. In BOA this is reflected in our crewing companies; 0% employed in BOA Crewing 1 AS, 3,9 % in BOA Crewing 2 AS, and 0% employed in BOA Crewing 3.

	#Employees	Female	Temporary employment
BOA Management AS	37	8	0%
BOA Crewing 1	43	0	0%
BOA Crewing 2	69	2	23,2%
BOA Crewing 3	2	0	0%

BOA Management AS, which includes the onshore organization consists of 21,6% women. This number has increased from 15% in 2020 after a strategic focus to increase female employment in all parts of the organization. This focus will continue in 2023.

Amongst seafarers there are several temporary contracts due to the nature of the contractual employment structure in the marine industry. Regardless of the contract format in BOA Crewing 2 AS, most of the employees are assigned a permanent rotation and paid according to the current scale of tariffs.

The compensation packages offered to men and women are equal and we have no signs of gender discrimination.



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Equality and Non-Discrimination

There are several measures in place to enhance equality and non-discrimination, aspects that are deeply rooted in our policies, principles, guidelines and standards. BOA is committed to attracting and retaining top talents based on their contribution, competence and potential regardless of age, gender, nationality and religious belief in order to attain and maintain a gender equal, diverse and inclusive culture.

To further promote equality and non-discrimination several stakeholders are involved, including the Board of Directors, top management, HSEQ, HR, the employee representative and safety delegates.

The issue of diversity, equality and harassment are frequently addressed in meetings with HR, Employee Representative and Safety Delegates, and through employee evaluations and employee surveys. For the coming year special emphasis will be placed on procedure reviews, quarterly risk assessment, seminars, HSEQ meetings, department meetings, employee branding, awareness campaigns and HR processes in general.

Furthermore, the management system is continuously reviewed to strengthen the systematic approach and continuously raise awareness towards this very important issue. Identified issues and risks are used as input in the risk assessment aimed to improve processes related to recruitment, salary and benefits, career development and work-life balance. Actions and expected results from this work is continuously reviewed.

Health, safety, the environment and quality

The goal of the Group's health, safety, the environment and quality policy is 'zero tolerance' when it comes to injury to persons, damage to ships, work-related illness and environmental damage. This can be achieved by establishing a good work environment and work routines both onboard the vessels and onshore. The risk factors linked to the company's operations are continuously identified and the necessary risk-reducing measures implemented. The Group has established procedures for dealing with accidents and other emergency situations and meets international requirements concerning safeguards against acts of terrorism. The Group aims to be known in the market for providing high-quality services and in accordance with national and international laws and regulations.

To achieve these goals, the Group has established an integrated health, safety, environment and quality control system that is used by both the onshore organisations and those onboard the vessels. The system meets all relevant requirements with regard to international standards as well as requirements and guidelines developed by branch organisations within the offshore and shipping sectors. The system undergoes continuous improvements based on reports from users and annual reviews by customers, authorities and the organisation itself.

The goal for the future with regard to the integrated health, safety, the environment and quality system is to achieve combined certification pursuant to the requirements of the ISM code, environment standard ISO 14000 and ISO 9001:2015 quality standard. Parts of this certification are now introduced.

Over the last year there has been no serious work-related injury among employees nor contracted personnel. The Group is continuously working to reduce the number of work-related injuries.

External environment

The machinery on the vessels run on fuel and, apart from the emissions from this machinery, the Board does not believe that the ships pollute the external environment beyond what is normal for this type of maritime activity. The Group is continuously working to reduce discharge to sea and air. The Boa Offshore Group will in second quarter, on its website, publish their Report on work on fundamental human rights and decent working conditions, covering all its subsidiaries.

Continued operations

In July 2022, bondholders in subsidiary Boa OCV AS exercised the stock accession option and transferred ownership to NT Refectio 24 AS (owned by Stiftelsen Refectio). Boa Management AS maintained management of the only vessel remaining until the vessel BOA SUB C was sold in February 2023. In October 2022, the parent company Taubåtkompaniet AS refinanced and repaid the rest claim and the B-share was transferred to Taubåtkompaniet AS, now the company with controlling interest. Based on the implemented financial restructuring, the agreement with the creditors, it is the opinion of the Board that there is no significant uncertainty about continued operations, and the annual accounts for 2022 for the company and the Group were drawn up under the assumption of continued operations.



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Review of annual accounts:

The operating profit for the Group in 2022 was MNOK 651.2. In 2022 MNOK 459.5 relates to gain from exit of subsidiary, ship value impairment losses of MNOK 6.3 were made and MNOK 141,3 of previously impairment losses were reversed.

Net financial items were MNOK -177.3 (loss).

The Group had in 2022 a net tax expense of MNOK 3.7.

The profit for the year was a gain of MNOK 470.2.

Total year end assets were MNOK 1 937. The equity on December 31, 2022 was MNOK 134. The value adjusted equity ratio per 31.12.2022 was 25,3%. This is based on two independent ship broker valuations.

The previous Board of Boa Offshore AS entered into an agreement for a Phantom Shares long-term incentive program (LTIP) for the CEO of BOA Offshore AS and selected Directors that were to be settled upon change of control. The calculation of the LTIP was made by the previous management and was paid out before the change of control. The LTIP stands for mNOK -33,3 of the operating cash flow. In addition the former board made a remission of a mNOK 9,7 loan to former CEO, prior to change of control.

During 2022 research and development costs amounted to mNOK 11,0 was activated in the The Group's newbuilding program.

Financial risk:

Market risk:

The Group companies are susceptible to changes in currency rates considering that the Group's earnings and long-term financing is partly in foreign currency. However, this market risk is to a certain degree reduced by the Group also having certain operating costs in the same currency. The Group continuously considers entering into forward contracts and other agreements in order to reduce the currency risk. By 31.12.2022 the total of the group's interest-bearing debt was MNOK 1 569 where of MNOK 278 is fixed with non-cash PIK interest and another MNOK 392 is secured by fixed rates.

Credit risk:

The Group companies are exposed to the risk that the contracting parties will not have the financial means to meet their obligations. No agreements have been entered into or other financial means established to minimize the Group companies credit risk.

Liquidity risk:

The Groups liquidity position as per 31.12.2022 is mNOK 245. The Group has outstanding bonds of mNOK 279 listed at Oslo Stock Exchange Nordic ABN. The bond is not interest bearing after the repayment of the rest claim. The parent company has liabilities to related parties of mNOK 45 and the group another mNOK 86. The group has in addition loan to financial institutions of mNOK 1 318 with various maturities between 2024 and 2030.

Appropriation of profits:

The year-end result of the parent company, Taubåtkompaniet AS, was tNOK -16. The Board proposes the following distribution:

Transferred from other equity	tNOK	16
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Events after the balance sheet date:

No events have taken place after the end of the financial year that would materially affect the evaluation of the Group's profit and loss account or balance sheet as per December 31, 2022.

D&O Insurance:

Boa Offshore AS and its subsidiaries holds a Directors & Officers insurance. The cover provide board members and CEO with insurance against personal liability, for actual or alleged, wrongful acts in managing the company. Directors & Officers insurance holds officers harmless, covering legal fees, settlements and associated costs.



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Future development:

The oil price increased in first-half 2022 and declined in second-half 2022. In the first half of 2022, Russia's invasion of Ukraine contributed to oil price increases because of supply concerns. In second half of 2022 oil prices generally decreased as concerns about a possible economic recession reduced demand. In the final trading day of 2022, the spot price closed at USD 85, USD 7 higher than the price in the beginning of the year. Even though there is a geopolitical and macroeconomic uncertainty in the year ahead, O&G companies are given a clear mandate to secure supply in the short term, while transitioning to cleaner energy. The outlook for the global O&G market is still promising.

Boa Offshore's Barge and Tug segments are exposed to more industries and demand drivers than oil and gas, and are increasingly involved in the offshore wind market. Offshore wind investments are increasingly closing the gap on O&G investments and is forecasted to surpass them in several key markets by 2030, and the market gives opportunities for alternative work outside the traditional O&G market. Boa Barges has a robust backlog for 2023 and into 2024, and market activity remains healthy. Boa Tugs has seen activities dropping in the weaker winter period. This is expected to improve into the summer season.

The AHTS vessels Boa Jarl and Boa Bison were awarded contracts by The Norwegian Defense Logistic Organization (FLO) in October 2019. The duration of the agreement is 5 years, with the option to extend the agreement for another 5 years. The options were declared early in 2023, and both vessels will be on contract with the The Norwegian Defense Logistic Organization until 2030.

Trondheim, 30. June 2023

The Board of Taubåtkompaniet AS

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Ole T. Bjørnevik
Chairman of the Board/
CEO



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Income statement

Taubåtkompaniet AS

Figures in 1 000 NOK

Parent company				Group	
2022	2021		Note	2022	2021
		Operating income and operating expenses			
<u>0</u>	<u>0</u>	Total operating income	2	<u>1 165 152</u>	<u>844 282</u>
0	0	Operating cost ships		252 286	373 778
0	0	Payroll expenses	3, 9, 15	215 928	198 083
0	0	Depreciation	4	118 031	144 721
0	0	Write down fixed assets	4	-135 042	3 161
27	395	Other operating expenses	3, 15	62 767	48 721
<u>27</u>	<u>395</u>	Total operating expenses		<u>513 970</u>	<u>768 464</u>
<u>-27</u>	<u>-395</u>	Operating result		<u>651 182</u>	<u>75 817</u>
		Financial income and expenses			
3 037	0	Interest income from group companies	15	0	0
65	85	Other interest income		1 688	934
0	0	Other financial income		61 956	38 055
0	0	Depreciation of financial current assets		-278	0
3 092	7	Other interest expenses		77 120	80 523
0	0	Other financial expenses		164 121	37 670
<u>10</u>	<u>78</u>	Financial result		<u>-177 318</u>	<u>-79 204</u>
<u>-16</u>	<u>-317</u>	Result before tax		<u>473 864</u>	<u>-3 387</u>
0	0	Tax on ordinary result	12	3 693	1 748
<u>-16</u>	<u>-317</u>	Profit for the year		<u>470 171</u>	<u>-5 135</u>
16	317	From other equity	8	-470 171	5 135
<u>-16</u>	<u>-317</u>	Net brought forward		<u>470 171</u>	<u>-5 135</u>



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Balance sheet

Taubåtkompaniet AS

Figures in 1 000 NOK

Parent company				Group	
31.12.2022	31.12.2021		Note	31.12.2022	31.12.2021
		Fixed assets			
		Intangible assets			
		Tangible fixed assets			
0	0	Vessels		1 349 101	1 847 531
0	0	Equipment and other movables		5 152	5 326
0	0	Newbuilding contracts		233 839	79 506
<u>0</u>	<u>0</u>	Total tangible fixed assets	4	<u>1 588 092</u>	<u>1 932 363</u>
		Financial fixed assets			
61 862	61 862	Investments in subsidiaries	5	0	0
167 333	0	Loans to group companies	6, 11	0	0
0	0	Investments in shares	5	1 800	1 522
0	2 510	Other receivables	6, 9	495	28 048
<u>229 195</u>	<u>64 372</u>	Total financial fixed assets		<u>2 295</u>	<u>29 569</u>
<u>229 195</u>	<u>64 372</u>	Total fixed assets		<u>1 590 387</u>	<u>1 961 932</u>
		Current assets			
0	0	Inventories		3 019	1 785
		Receivables			
75	0	Trade receivables		49 001	104 354
2 808	2 808	Other receivables		49 744	39 773
<u>2 883</u>	<u>2 808</u>	Total receivables		<u>98 744</u>	<u>144 127</u>
		Investments			
62	89	Cash and bank deposits	2, 14	245 015	419 265
<u>2 945</u>	<u>2 897</u>	Total current assets		<u>346 779</u>	<u>565 176</u>
<u>232 141</u>	<u>67 269</u>	Total assets		<u>1 937 166</u>	<u>2 527 109</u>



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Balance sheet

Taubåtkompaniet AS

Figures in 1 000 NOK

Parent company				Group	
31.12.2022	31.12.2021		Note	31.12.2022	31.12.2021
		Equity and liabilities			
		Restricted equity			
1 250	1 250	Share capital	7, 8	1 250	1 250
4 080	4 080	Share premium	8	4 080	4 080
5 330	5 330	Total restricted equity		5 330	5 330
		Retained earnings			
57 243	57 259	Other equity	8	128 419	-339 327
57 243	57 259	Total retained earnings		128 419	-339 327
62 573	62 589	Total equity		133 749	-333 997
		Liabilities			
		Provisions			
0	0	Deferred tax	12	6 335	2 816
0	0	Total provisions		6 335	2 816
		Other long term liabilities			
0	0	Bonds	10, 13	109 402	1 393 462
0	0	Liabilities to financial institutions	10, 13	1 317 871	1 292 880
44 987	0	Other long term liabilities	10, 13	130 976	24 996
44 987	0	Total other long term liabilities		1 558 249	2 711 338
		Current liabilities			
360	359	Trade creditors		21 456	46 276
0	0	Tax payable	12	168	390
0	0	Public duties payable		8 147	11 422
124 221	4 321	Other short term liabilities		209 062	88 864
124 581	4 680	Total short term liabilities		238 833	146 952
169 568	4 680	Total liabilities		1 803 417	2 861 106
232 141	67 269	Total liabilities and equity		1 937 166	2 527 109

Trondheim, 30.06.2023

The board of Taubåtkompaniet AS

DocuSigned by:

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Ole T. Bjørnevik

chairman of the board



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Consolidated Cash Flow Statement

Taubåtkompaniet AS

Figures in 1 000 NOK

2022	2021		2022	2021
		Cash flow from operating activities		
-16	-317	Profit before income taxes	473.864	-3.387
826	0	Payment in kind bonds (PIK-bonds)	38.324	40.648
0	0	Income tax paid	-390	540
0	0	Depreciation and write-down	-17.011	147.882
0	0	Gain on sale of financial fixed assets	-12.262	0
0	0	Gain on exit of subsidiary	-459.517	0
0	0	Write-down of financial fixed assets	52.545	0
0	0	Currency gain/-loss	10.293	-3.952
0	0	Changes in inventories	-1.235	10.638
1	0	Changes in trade receivables	-51.733	-5.863
2.510	6	Changes in other receivables	22.450	80.664
-75	359	Changes in trade creditors	18.582	8.037
0	0	Changes in receivables from group companies	0	-24
0	0	Changes in other short-term liabilities	4.936	-74.077
3.246	48	Net cash flow from operating activities	78.846	201.106
		Cash flow from investing activities		
0	0	Sale of tangible fixed assets	50.119	0
0	0	Purchase of tangible fixed assets	-204.253	-152.911
0	0	Net cash flow from investing activities	-154.134	-152.911
		Cash flow from financing activities		
182.459	0	Raised long term liabilities	406.094	35.609
-18.398	0	Paid in long term liabilities	-407.453	-113.560
-167.333	0	Changes in receivables from group companies	0	0
0	0	Cash impact from sale of subsidiary	-97.602	0
-3.272	0	Net cash flow from financing activities	-98.961	-77.950
-27	48	Net changes in cash and cash equivalents	A+B+C -174.249	-29.756
89	41	Cash and cash equivalent start at period	419.265	449.020
62	89	Cash and cash equivalents at end of period	245.015	419.265



Note 1 Accounting principles

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

Consolidation principles

The consolidated financial statement comprises Taubåtkompaniet AS and subsidiaries, where the company has controlling interest as a result of legal or actual control. The consolidated accounts are established in accordance with uniform accounting principles for similar transactions within all companies included in the consolidated financial statement. All essential transactions and outstanding accounts between companies within the group are eliminated. In October 2022, the parent company Taubåtkompaniet AS refinanced and repaid the rest claim and the B-share was transferred to Taubåtkompaniet AS, now the company with controlling interest. However the consolidated accounts are based on figures for the whole of 2022 as TBK has owned the shares throughout 2022. Comparative figures for 2021 have been prepared on the basis of the consolidated accounts for Boa Offshore Group as of 2021.

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.

Capitalised interests

Interest related to ships under construction are capitalized.

Shares in associates, joint ventures and subsidiaries

Investments in subsidiaries are valued according to the cost method and written down at the actual value if the decrease in value is not temporary, and it is considered necessary in accordance with generally accepted accounting principles. Dividend from subsidiaries are recorded as other financial income. The same applies to investments in associates and joint ventures.

Other shares classified as fixed assets

Shares and investments in general partnerships and limited partnerships in which the company does not have considerable influence are valued according to the cost method. Investments are written down at the actual value if the decrease in value is not expected to be temporary. Profits received from the companies are recognised as other financial income.

Bonds classified as fixed assets

Bonds are recognised at purchase cost. Bonds are written down at the actual value if the decrease in value is not expected to be temporary.

Investments classified as floating assets

Market-based financial instruments, including shares included in a trading portfolio, are recognised at the actual value 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.

Expenses

Expenses are recognised in the same period as the related revenues. In those instances in which there is no clear connection between expenses and revenues, the distribution is determined based on discretionary criteria. Other exceptions from the classification principle are disclosed when relevant.

Pensions*Contribution pension plan*

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

Government subsidies

The group 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 group'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.

The Ship Owning companies is taxed by the Norwegian shipowning tax regime.

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

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

Miscellaneous

All figures in the notes are quoted in NOK 1 000.

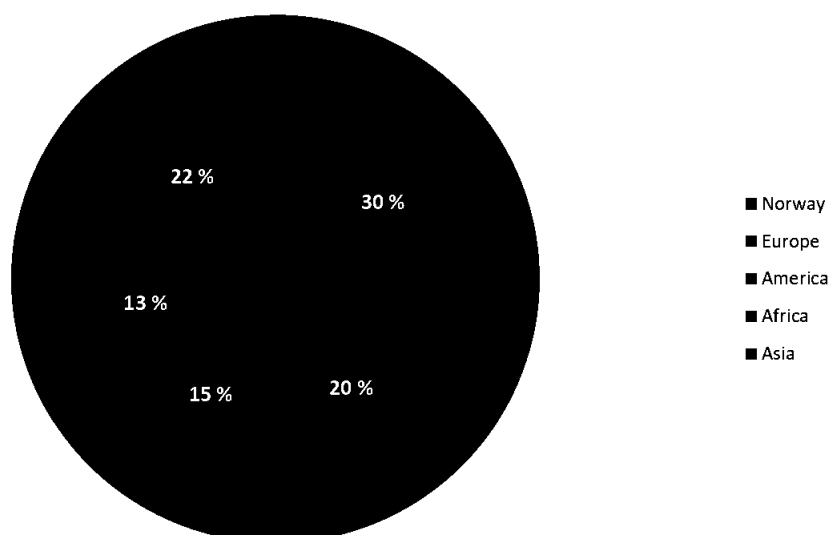


Note 2 Segments

Group

Company	Segment	Operating income	EBITDA	Cash
Boa OCV AS	OCV	216.865	64.862	0
Boa Barges AS	Barge	171.907	46.647	30.670
Boa Barges LLC	Barge	80.763	-24.475	22.197
Boa Tugs AS	Tugs	228.991	36.880	21.591
Boa AHTS Holding AS	AHTS	0	-74	0
Boa AHTS AS	AHTS	53.433	53.160	12.479
Boa Offshore AS	Other	0	-3.021	118.942
Boa Management AS	Other	86.178	-9.842	15.550
Other/elimination	Other	327.016	470.034	23.587
Sum		1.165.152	634.171	245.015

Operating Income per geographical area





Note 3 Personnel compensation, number of employees and loans to employees etc.

	Parent company		Group	
	2022	2021	2022	2021
Salaries	0	0	165.981	161.544
Employer's national insurance contribution	0	0	19.365	16.112
Pension contribution	0	0	5.832	5.879
Other personnel expenses	0	0	23.414	10.268
Hired in staff	0	0	7.014	13.036
Total personnel costs	0	0	215.928	198.083

Number of man-labour years employed	0	0	201	238
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Management remuneration	LTIP	Salary	Other	Total
CEO of Boa Offshore AS	0	0	1.000	1.000
Former CEO* of Boa Offshore AS	12.538	3.121	17.007	32.666
Board member			823	823
Board of Directors				0
		parent company		0
		group		2.572

*Included in the formers CEO's remuneration is a remission of a mNOK 9,7 loan made by the former board of Boa Management AS.

Long term incentive program (LTIP)

Boa Management AS had a share-based long term incentive program for certain employees. The purpose of the long term incentive program was to attract new talent and to keep current key employees.

The employees that entered the program was offered to subscribe for phantom shares in Boa Offshore AS. The subscription price for each Phantom share was the market value of each ordinary share based on a valuation dated 20 January 2020. The total number of phantom shares was 200, and the subscription price was NOK 1.562,50 per share.

The employees had an obligation to hold on to and keep the phantom shares for a period of five years. Upon expiration period of five years, the employees should sell the phantom shares, and the company should repurchase the phantom shares by a purchase price equal to the fair market value of each ordinary share.

The change in the fair market value of the total number of phantom shares are presented as a financial expense in the annual accounts. Total amount expensed related to LTIP was 21,7 mNOK for 2022 in addition of mNOK 11,5 in 2021. The program was terminated in 2022 and a total amount of mNOK 33,3 was paid to the participants in October, of this mNOK 12,5 to the former CEO.

Loan and securities to shareholders, management personnel and employees

	Amount	Interest rate	Securities
Related parties	242	1,3 - 2,3 %	Security in fixed assets

Auditor	Parent company	Group
Audit fee for 2022 to Deloitte AS was NOK	16	1.261
Fee for audit related services was NOK	0	426
Fee paid to Deloitte Advokatfirma AS was NOK	0	299



Note 4 Fixed assets

Group

	Vessels	Newbuilding	Periodic maintenance	Equipment	Sum
Acquisition cost on 01.01	3.896.115	84.071	450.128	25.785	4.456.100
Additions	23.659	149.768	29.946	880	204.253
Disposals	-1.290.584	0	-270.282	0	-1.560.866
Acquisition cost on 31.12	2.629.190	233.839	209.793	26.665	3.099.486
Accumulated depreciation 01.01	2.211.277	4.564	287.435	20.459	2.523.736
Acc. depreciation disposals	-808.643	0	-186.688	0	-995.331
Depreciation this year	84.307	0	32.671	1.054	118.032
Write-down this year	-130.478	-4.564	0	0	-135.042
Accum. depreciation 31.12.	1.356.462	0	133.419	21.513	1.511.394
Book value	1.272.728	233.839	76.374	5.152	1.588.092
Economic life	27-30 years	27-30 years	2,5-10 years	5 years	
Depreciation schedule	Linear	Linear	Linear	Linear	

Annual lease amount on fixed assets not included on the balance sheet

56.169

By the end of 2022, two independent broker values are obtained to determine net selling price for the vessels. Brokers' estimate assume the vessels are without charter contracts, immediately available for sale in the market and that a willing seller and a willing buyer exist. In cases where there is uncertainty regarding book value against net selling price, a calculation for value in use is done by discounting future cash flows to present value at the balance sheet date. Based on independent broker values and firm offers, the group has reversed previous impairments made to three tugs for a total of 36.803.236 and two AHTS vessels of 100.000.000. In addition, two tugs has been impaired for 6.325.262, making the total impact of reversed impairments for the year 135.042.375. Included in the total is also an reversed impairment of 4.564.401 on the group's newbuilding program; Boa Barge 38. Boa Barge 38 is a Semi Submersible Heavy Lift and Launching Cargo Barge, finalized in February 2023.



Note 5 Shareholdings in subsidiaries, associated companies and joint ventures

Group	Year of acquisition	Office address	Share	Equity Dec. 31 2022	Results 2022
Subsidiaries (Norwegian)					
Boa Offshore AS		2000 Trondheim	100 %	57.031	7.382
Tier subsidiaries (Norwegian)					
Boa Shipping AS		2000 Trondheim	100 %	302.211	61.364
Boa OCV AS*		2002 Trondheim	0 %	0	16.171
Boa IMR AS		2014 Trondheim	63 %	31.457	-4.642
Boa Barges AS		2008 Trondheim	100 %	352.369	-19.397
Boa Tugs AS		2008 Trondheim	100 %	110.810	49.009
Boa Management AS		2017 Trondheim	100 %	66.459	-25.493
Boa AHTS Holding AS		2012 Trondheim	100 %	-420.441	-25.194
Boa AHTS AS		2020 Trondheim	100 %	179.564	7.083
Boa Crewing 1 AS		2017 Trondheim	100 %	3.273	388
Boa Crewing 2 AS		2017 Trondheim	100 %	6.409	750
Boa Crewing 3 AS		2021 Trondheim	100 %	-70	70
Boa Contracting AS		2021 Trondheim	100 %	1.208	834
Boa Salvage AS		2021 Trondheim	100 %	7	-26
Subsidiaries (foreign)					
Boa Marine S.A		2006 Gdynia i Polen	100 %	570	-96
Boa Offshore LLC		2011 USA	100 %	-21.528	2.548
Tier subsidiaries (foreign)					
Boa Barges LLC		2015 USA	100 %	-3.172	-24.475
Boa Marine Management LLC		2016 USA	100 %	562	14.460
Boa Marine LLC		2016 USA	100 %	110	0

* On 28 Juli 2022, Nordic Trustee exercised the Stock Accession Option on behalf of the bondholders of Boa OCV AS. Consequently, the Bond Trustee has taken possession of the shares in Boa OCV AS.

Group Company	Share	Acq. costs	Book value	Market value
Midnor Bestik (foundation)	0,5 %	10	10	10
EMGS ASA		135	4	0
Nio Inc.		10	0	0
Åfjord Utvikling AS	3,0 %	6	6	6
Åfjord Sparebank		1.974	1.780	1.824
Sum		2.134	1.800	1.839



Note 6 Long-term receivables

	Parent company		Group	
	2022	2021	2022	2021
Receivables from group companies	167.333	0	0	0
Other long-term receivables	0	2.510	495	28.048
Sum	167.333	2.510	495	28.048

Note 7 Shareholder information

	Shares	Share class	Equity share	Voting share
Ole T. Bjørnevik	728	A	72,80 %	100,00 %
Boa 1 AS	68	B	6,80 %	0,00 %
Boa 2 AS	68	B	6,80 %	0,00 %
Boa 3 AS	68	B	6,80 %	0,00 %
Boa 4 AS	68	B	6,80 %	0,00 %
Total number of shares	1.000		100 %	100 %

The company's share capital is NOK 1 250 000, distributed among 728 A-shares of par value NOK 1 250 and 272 B-shares of NOK 1 250.

Note 8 Shareholder's equity

Parent company

	Share capital	Share premium	Other equity	SUM
Equity 01.01.	1.250	4.080	57.259	62.589
Profit of the year	0	0	-16	-16
Other changes	0	0	0	0
Equity 31.12.	1.250	4.080	57.243	62.573

Group

	Share capital	Share premium	Other equity	SUM
Equity 01.01.	1.250	4.080	-339.327	-333.997
Profit of the year	0	0	470.171	470.171
Other changes	0	0	-2.426	-2.426
Equity 31.12.	1.250	4.080	128.419	133.749

Note 9 Pension costs

The company is obliged to have a company pension scheme in accordance with the Norwegian Pension Act. All employees are covered by a defined contribution pension scheme.

Note 10 Long-term debts

Parent company

Instalments of debt falling due more than 5 years from the balance date:

	2023	2024	2025	2026	→
Instalments	0	0	0	0	44.987

Boa Offshore AS has booked debt according to its outstanding bonds at assumed fair value. Both bonds contain provisions that this debt must only be repaid on certain terms.

Group

Instalments of debt falling due more than 5 years from the balance date:

	2023	2024	2025	2026	→
Instalments	107.791	629.816	45.014	45.723	729.906



Note 11 Outstanding accounts with companies within the same group

Parent company	Long term receivables		Short term receivables	
	2022	2021	2022	2021
Boa Offshore AS	167.333	0	0	0
Sum	167.333	0	0	0

Note 12 Tax

Parent company	2022	2021
This years tax:		
Changes in deferred tax	0	0
This years tax expense	0	0
This years tax basis:	2022	2021
Result before tax	-16	-317
Permanent differences	0	0
Changes in timing differences	0	0
This years tax basis	-16	-317
Temporary differences:	2022	2021
Tax losses carried forward	1.920	1.904
Net temporary differences	1.920	1.904
Net deferred tax	0	0

Net deferred tax asset is not booked on the balance sheet.



Note 12 Tax, continuing.

Group:

This years tax:	2022	2021
Changes in deferred tax	3.519	1.356
Tax payable Norway	0	169
Tonnage tax	168	220
Tax payable abroad	6	3
This years tax expense	3.693	1.748
This years tax basis, ordinary taxation:	2022	2021
Result before tax	473.864	-3.387
-Result before tax tax by the Norwegian shipowning tax regime.	3.059	1.043
Permanent differences	-469.287	-7.623
Changes in timing differences	-85.835	-51.031
Utilized loss carried forward	-5.061	0
This years tax basis	-83.260	-60.681
Calculation of tax base for the year shipping taxation:	2022	2021
Profit and loss account	0	770
Financial result	7.568	6.357
Tax base for the year	7.568	7.127
Tax payable in balance:	2022	2021
Calculated tonnage tax	168	220
Taxes payable	0	169
Tax payable in balance	168	390
Temporary differences:	2022	2021
Tangible fixed assets	174.421	77.547
Receivables	886	2.372
Profit and loss account	-10.339	1.375
Short term liabilities	0	-2.161
Tax losses carried forward	-1.418.647	-1.355.605
Net temporary differences	-1.253.680	-1.276.473
Temporary differences not included	-1.282.477	-1.289.272
Net temporary differences	28.797	12.800
Net deferred tax	-6.335	-2.816

The shipowning companies in the group are taxed in accordance with the Norwegian shipowning tax regime.



Note 13 Pledges and guarantees, etc.

Parent company:		
Book debt secured by pledge:	2022	2021
Debts to credit institutions	0	0
Accrued interest	0	0
Total	0	0
Book value of pledged assets:		
Cash deposits	0	0
Total	0	0
Book value of assets mortgaged for debt for group companies:		
Shares	0	0
Total	0	0
Guarantee liabilities	0	0
Group:		
Book debt secured by pledge:	2022	2021
Debts to credit institutions	1.317.871	2.528.099
Accrued interest	10.632	13.535
Total	1.328.504	2.541.634
Banker's guarantee	0	0
Book value of pledged assets:		
Cash deposits	43.125	159.210
Accounts receivables	32.709	83.858
Vessels	1.547.831	1.839.117
Shares/bonds	436.451	436.451
Other	0	20.000
Total	2.060.116	2.538.635

Note 14 Bank deposits

	Parent company		Group	
	2022	2021	2022	2021
Restricted deposits				
Employees' tax deduction	0	0	5.096	5.395
Other restricted deposits	0	0	121.118	192.667
Total	0	0	126.214	198.062

Other restricted deposits in Boa Offshore AS (MNOK 109) are restricted until processes regarding Boa IMR AS is legally clarified.

Note 15 Intercompany transactions

Management remunerations are mentioned in note 3, and the outstanding accounts with group companies are mentioned in note 9. Mortgages and guarantees are mentioned in note 11.

Parent company:		
Finance transactions:		
Interest income		
- Subsidiary	3.037	0
Total income from finance transactions	3.037	0

Service to group companies are priced at the same conditions as for external parts. Services to group companies are management and crew hire. These services are priced at cost + 2,5% to 10%. Financial transactions are priced at the same conditions as for external parts.



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Til generalforsamlingen i Taubåtkompaniet AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Taubåtkompaniet AS som består av:

- selskapsregnskapet, som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

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Uavhengig revisors beretning -
Taubåtkompaniet AS

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet er ledelsen ansvarlig for å ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjons handlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjons handlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi har eneansvar for vår konklusjon om konsernregnskapet.



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Uavhengig revisors beretning -
Taubåtkompaniet AS

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Bergen, 30. juni 2023
Deloitte AS

Tord Teige
statsautorisert revisor

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Tord Arne Persson Teige

Statsautorisert revisor

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To the General Meeting of Taubåtkompaniet AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Taubåtkompaniet AS, which comprise:

- The financial statements of the parent company Taubåtkompaniet AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Taubåtkompaniet AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow 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,
- 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 and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group 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.

Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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Independent Auditor's Report -
Taubåtkompaniet AS

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is 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 and the Group'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 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 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 a true and fair view.
- 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.



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Independent Auditor's Report -
Taubåtkompaniet AS

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, 30 June 2023
Deloitte AS

Tord Teige
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.



Skatteetaten

Vår dato
09.12.2019

Din/Deres dato
25.09.2019

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2019/6477760

Postadresse
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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.