



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 814 307
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BOREAL HOLDING AS
Forretningsadresse:	Haakon VIIIs gate 7 4005 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Mona Stokka
Dato for fastsettelse av årsregnskapet:	13.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		12 427 211	0
Sum inntekter		12 427 211	0
Kostnader			
Lønnskostnad		600 435	0
Avskrivning på varige driftsmidler og immaterielle eiendeler		11 457 052	0
Annen driftskostnad		5 404 862	8 977 988
Sum kostnader		17 462 349	8 977 988
Driftsresultat		-5 035 138	-8 977 988
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		34 193 100	0
Renteinntekt fra foretak i samme konsern		132 552 612	37 795 553
Annen renteinntekt		165 506 454	403
Annen finansinntekt		23 618 610	524
Sum finansinntekter		355 870 776	37 796 480
Rentekostnad til foretak i samme konsern		252 318 173	143 108 554
Annen rentekostnad		303 692 026	5 623 970
Annen finanskostnad		22 956 043	1 926 366
Sum finanskostnader		578 966 242	150 658 890
Netto finans		-223 095 466	-112 862 410
Resultat før skattekostnad		-228 130 604	-121 840 398
Skattekostnad		-55 599 737	-29 737 046
Årsresultat		-172 530 867	-92 103 352
Overføringer og disponeringer			
Udekket tap		-172 530 866	-92 103 352
Sum overføringer og disponeringer		-172 530 866	-92 103 352



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		104 565 916	29 743 646
Sum immaterielle eiendeler		104 565 916	29 743 646
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.		99 714 908	0
Sum varige driftsmidler		99 714 908	0
Finansielle anleggsmidler			
Investering i datterselskap		3 826 039 939	2 904 671 033
Lån til foretak i samme konsern		2 782 223 475	4 354 037 934
Sum finansielle anleggsmidler		6 608 263 414	7 258 708 967
Sum anleggsmidler		6 812 544 238	7 288 452 613
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		60 889 524	70 396
Konsernfordringer		71 230 252	124 271 171
Sum fordringer		132 119 776	124 341 567
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		976 744 596	279 909 548
Sum bankinnskudd, kontanter og lignende		976 744 596	279 909 548
Sum omløpsmidler		1 108 864 372	404 251 115
SUM EIENDELER		7 921 408 610	7 692 703 728



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		300 000	60 000
Overkurs		4 654 817 651	571 782 125
Annen innskutt egenkapital		18 118 265	0
Sum innskutt egenkapital		4 673 235 916	571 842 125
Opptjent egenkapital			
Udekket tap		262 546 141	92 126 752
Sum opptjent egenkapital		-262 546 141	-92 126 752
Sum egenkapital		4 410 689 775	479 715 373
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Langsiktig konserngjeld		0	3 653 752 079
Øvrig langsiktig gjeld		3 500 214 134	3 406 375 000
Sum annen langsiktig gjeld		3 500 214 134	7 060 127 079
Sum langsiktig gjeld		3 500 214 134	7 060 127 079
Kortsiktig gjeld			
Leverandørgjeld		10 154 902	0
Annen kortsiktig gjeld		349 800	152 861 276
Sum kortsiktig gjeld		10 504 702	152 861 276
Sum gjeld		3 510 718 836	7 212 988 355
SUM EGENKAPITAL OG GJELD		7 921 408 611	7 692 703 728



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating revenue	1	4 344 102 000	4 071 124 000
Sum inntekter		4 344 102 000	4 071 124 000
Kostnader			
Cost of goods sold	15	1 906 097 000	2 183 665 000
Personnel expenses	2, 3	1 593 546 000	1 460 096 000
Depreciation and amortization	4, 5	656 171 000	615 163 000
Other operating expenses	3	291 838 000	148 112 000
Sum kostnader		4 447 652 000	4 407 036 000
Driftsresultat		-103 550 000	-335 912 000
Finansinntekter og finanskostnader			
Income from investments in subsidiaries and associated companies	6	292 000	2 045 000
Other financial income		29 135 000	81 313 000
Sum finansinntekter		29 427 000	83 358 000
Other financial expenses	13	518 248 000	439 897 000
Sum finanskostnader		518 248 000	439 897 000
Netto finans		-488 821 000	-356 539 000
Resultat før skattekostnad		-592 371 000	-692 451 000
Tax on ordinary result	7	-65 603 000	-89 162 000
Årsresultat		-526 768 000	-603 289 000
Minoritetsinteresser		1 696 000	760 000
Årsresultat etter minoritetsinteresser		-528 464 000	-604 049 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	7 176 000	0
Goodwill	4	2 057 224 000	2 320 749 000
Sum immaterielle eiendeler		2 064 400 000	2 320 749 000
Varige driftsmidler			
Vessels	5	3 698 686 000	3 838 649 000
Land, buildings and plants	5	631 402 000	617 400 000
Vehicles	5	421 246 000	270 025 000
Machinery and equipment	5	97 085 000	89 697 000
Assets under construction	5	81 594 000	104 724 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		1 000	-1 000
Sum varige driftsmidler		4 930 014 000	4 920 494 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6	18 084 000	18 408 000
Investments in shares	6	22 768 000	21 183 000
Other long term receivables		21 018 000	4 741 000
Pension funds	9	4 513 000	4 325 000
Sum finansielle anleggsmidler		66 383 000	48 657 000
Sum anleggsmidler		7 060 797 000	7 289 900 000
Omløpsmidler			
Varer			
Inventories	10	56 792 000	61 653 000
Sum varer		56 792 000	61 653 000
Fordringer			
Trade receivables	9	135 675 000	203 658 000
Other receivables		220 745 000	237 838 000
Other receivables group	9	23 653 000	0
Sum fordringer		380 073 000	441 496 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Bankinnskudd, kontanter og lignende			
Cash and other cash equivalents	11	547 924 000	460 947 000
Sum bankinnskudd, kontanter og lignende		547 924 000	460 947 000
Sum omløpsmidler		984 789 000	964 096 000
SUM EIENDELER		8 045 586 000	8 253 996 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8, 12	300 000	60 000
Overkurs	8,12	3 465 172 000	571 782 000
Annen innskutt egenkapital		18 119 000	
Sum innskutt egenkapital		3 483 591 000	571 842 000

Opptjent egenkapital

Retained earnings	8	0	-670 827 000
Sum opptjent egenkapital		0	-670 827 000

Minoritetsinteresser		6 338 000	4 642 000
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Sum egenkapital		3 489 929 000	-94 343 000
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Gjeld

Langsiktig gjeld

Utsatt skatt	7		65 552 000
Sum avsetninger for forpliktelser			65 552 000

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	13	3 601 616 000	60 983 000
Langsiktig konserngjeld	9		3 691 752 000
Other long term liabilities	5, 13	227 942 000	3 607 957 000
Sum annen langsiktig gjeld		3 829 558 000	7 360 692 000

Sum langsiktig gjeld		3 829 558 000	7 426 244 000
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Konsernets balanse

Beløp i: NOK	Note	2023	2022
Kortsiktig gjeld			
Leverandørgjeld		128 122 000	73 217 000
Tax payable	7	735 000	464 000
Public duties payable		108 431 000	106 888 000
Other short term liabilities		488 811 000	741 526 000
Sum kortsiktig gjeld		726 099 000	922 095 000
Sum gjeld		4 555 657 000	8 348 339 000
SUM EGENKAPITAL OG GJELD		8 045 586 000	8 253 996 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 638060

Enheten

Organisasjonsnummer: 927 814 307
Organisasjonsform: Aksjeselskap
Foretaksnavn: BOREAL HOLDING AS
Forretningsadresse: Haakon VIIIs gate 7
4005 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mona Stokka
Dato for fastsettelse av årsregnskapet: 13.06.2024

Grunnlag for avgivelse

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Brønnøysundregistrene, 08.08.2024



Organisasjonsnr: 927 814 307
BOREAL HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		12 427 211	0
Sum inntekter		12 427 211	0
Kostnader			
Lønnskostnad		600 435	0
Avskrivning på varige driftsmidler og immaterielle eiendeler		11 457 052	0
Annen driftskostnad		5 404 862	8 977 988
Sum kostnader		17 462 349	8 977 988
Driftsresultat		-5 035 138	-8 977 988
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		34 193 100	0
Renteinntekt fra foretak i samme konsern		132 552 612	37 795 553
Annen renteinntekt		165 506 454	403
Annen finansinntekt		23 618 610	524
Sum finansinntekter		355 870 776	37 796 480
Rentekostnad til foretak i samme konsern		252 318 173	143 108 554
Annen rentekostnad		303 692 026	5 623 970
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Sum finanskostnader		578 966 242	150 658 890
Netto finans		-223 095 466	-112 862 410
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Skattekostnad		-55 599 737	-29 737 046
Årsresultat		-172 530 867	-92 103 352
Overføringer og disponeringer			
Udekket tap		-172 530 866	-92 103 352
Sum overføringer og disponeringer		-172 530 866	-92 103 352



Organisasjonsnr: 927 814 307
BOREAL HOLDING AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 104 565 916 29 743 646
Sum immaterielle eiendeler 104 565 916 29 743 646

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner,
ol.

Sum varige driftsmidler 99 714 908 0

Finansielle anleggsmidler

Investering i datterselskap 3 826 039 939 2 904 671 033
Lån til foretak i samme
konsern 2 782 223 475 4 354 037 934
Sum finansielle
anleggsmidler 6 608 263 414 7 258 708 967

Sum anleggsmidler 6 812 544 238 7 288 452 613

Omløpsmidler

Varer

Fordringer

Andre kortsiktige
fordringer 60 889 524 70 396
Konsernfordringer 71 230 252 124 271 171
Sum fordringer 132 119 776 124 341 567

Investeringer

Sum investeringer 0 0

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 976 744 596 279 909 548
Sum bankinnskudd,
kontanter og lignende 976 744 596 279 909 548

Sum omløpsmidler 1 108 864 372 404 251 115

SUM EIENDELER 7 921 408 610 7 692 703 728

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital		
Aksjekapital	300 000	60 000
Overkurs	4 654 817 651	571 782 125
Annen innskutt egenkapital	18 118 265	0
Sum innskutt egenkapital	4 673 235 916	571 842 125
Opptjent egenkapital		
Udekket tap	262 546 141	92 126 752
Sum opptjent egenkapital	-262 546 141	-92 126 752
Sum egenkapital	4 410 689 775	479 715 373
Gjeld		
Langsiktig gjeld		
Sum avsetninger for forpliktelseser	0	0
Annen langsiktig gjeld		
Langsiktig konserngjeld	0	3 653 752 079
Øvrig langsiktig gjeld	3 500 214 134	3 406 375 000
Sum annen langsiktig gjeld	3 500 214 134	7 060 127 079
Sum langsiktig gjeld	3 500 214 134	7 060 127 079
Kortsiktig gjeld		
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Annen kortsiktig gjeld	349 800	152 861 276
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SUM EGENKAPITAL OG GJELD	7 921 408 611	7 692 703 728



Organisasjonsnr: 927 814 307
BOREAL HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating revenue	1	4 344 102 000	4 071 124 000
Sum inntekter		4 344 102 000	4 071 124 000
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Finansinntekter og finanskostnader			
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Sum finansinntekter		29 427 000	83 358 000
Other financial expenses	13	518 248 000	439 897 000
Sum finanskostnader		518 248 000	439 897 000
Netto finans		-488 821 000	-356 539 000
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Tax on ordinary result	7	-65 603 000	-89 162 000
Årsresultat		-526 768 000	-603 289 000
Minoritetsinteresser		1 696 000	760 000
Årsresultat etter minoritetsinteresser		-528 464 000	-604 049 000



Organisasjonsnr: 927 814 307
BOREAL HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	7 176 000	0
Goodwill	4	2 057 224 000	2 320 749 000
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Varige driftsmidler			
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Assets under construction	5	81 594 000	104 724 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		1 000	-1 000
Sum varige driftsmidler		4 930 014 000	4 920 494 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6	18 084 000	18 408 000
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Pension funds	9	4 513 000	4 325 000
Sum finansielle anleggsmidler		66 383 000	48 657 000
Sum anleggsmidler		7 060 797 000	7 289 900 000
Omløpsmidler			
Varer			
Inventories	10	56 792 000	61 653 000
Sum varer		56 792 000	61 653 000
Fordringer			
Trade receivables	9	135 675 000	203 658 000
Other receivables		220 745 000	237 838 000
Other receivables group	9	23 653 000	0
Sum fordringer		380 073 000	441 496 000
Bankinnskudd, kontanter og lignende			
Cash and other cash equivalents	11	547 924 000	460 947 000
Sum bankinnskudd, kontanter og lignende		547 924 000	460 947 000
Sum omløpsmidler		984 789 000	964 096 000



SUM EIENDELER		8 045 586 000	8 253 996 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 12	300 000	60 000
Overkurs	8,12	3 465 172 000	571 782 000
Annen innskutt egenkapital		18 119 000	
Sum innskutt egenkapital		3 483 591 000	571 842 000
Opptjent egenkapital			
Retained earnings	8	0	-670 827 000
Sum opptjent egenkapital		0	-670 827 000
Minoritetsinteresser		6 338 000	4 642 000
Sum egenkapital		3 489 929 000	-94 343 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		65 552 000
Sum avsetninger for forpliktelser			65 552 000
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	13	3 601 616 000	60 983 000
Langsiktig konserngjeld	9		3 691 752 000
Other long term liabilities	5, 13	227 942 000	3 607 957 000
Sum annen langsiktig gjeld		3 829 558 000	7 360 692 000
Sum langsiktig gjeld		3 829 558 000	7 426 244 000
Kortsiktig gjeld			
Leverandørgjeld		128 122 000	73 217 000
Tax payable	7	735 000	464 000
Public duties payable		108 431 000	106 888 000
Other short term liabilities		488 811 000	741 526 000
Sum kortsiktig gjeld		726 099 000	922 095 000
Sum gjeld		4 555 657 000	8 348 339 000
SUM EGENKAPITAL OG GJELD		8 045 586 000	8 253 996 000



Organisasjonsnr: 927 814 307
BOREAL HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

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

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 927 814 307
BOREAL HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
0

Regnskapsprinsipper
Se vedlagt årsregnskap

Note
3

Antall årsverk i regnskapsåret
1892.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato

14.03.2023

Din/Deres dato

27.02.2023

Saksbehandler

Lars Waalorp

800 80 000

Skatteetaten.no

Din/Deres referanse

Telefon

90833418

Org.nr

974761076

Vår referanse

2023/5122466

Postadresse

Postboks 9200 Grønland
0134 OSLO

BOREAL NORGE AS
Haakon VII's gate 7
4005 STAVANGER

Att. Sven Kloster Olsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Valhall Bidco AS, org.nr. 927 814 307

Vi viser til deres brev av 27. februar 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Valhall Bidco AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Valhall Bidco AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Valhall Bidco AS har en utenlandsk eier. Selskapet har som formål «Investere i, eie og utvikle andre selskaper og alt som står i forbindelse med dette». Selskapets styreleder og styremedlemmer er utenlandske.

Skattekontorets vurdering

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

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

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



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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har en utenlandsk eier. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Financial Statement for 2023

Boreal Holding AS

4005 Stavanger

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ANNUAL REPORT 2023

BOREAL HOLDING AS

Boreal Holding AS is a holding company investing in and developing mobility solutions, tourism and related services. Through Boreal Norge AS and its subsidiaries, namely Boreal Sjø AS, Boreal Bane AS, Boreal Buss AS and Boreal Travel AS, the group operates buses, ferries, light rail and travel services in Norway. Buses are also operated in Sweden through Boreal Sverige AB with subsidiaries.

The Group had 2 823 employees in 2023, including both full-time and part-time employees, with a consolidated revenue of NOK 4,3 billion. The head office of the group is in Stavanger.

Boreal's ambition is to provide services with the highest possible quality and safety to our customers and clients. All subsidiaries have been certified as ISO 14001-compliant by DNV and the bus companies and light rail are ISO 9001 compliant and the ferry company ISM compliant.

OPERATION

The group's activities in 2023 were mainly operation of PTA contracts, tourism, mobility solutions and other related activities.

Boreal's Zero mission statement requires its management and staff to operate its businesses with no harm to people, environment and assets. No serious accidents or injuries have occurred or been reported during the year.

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

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

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

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

WORKING ENVIRONMENT, STAFF AND EQUALITY

Boreal Holding AS is a holding company with no employees and operations. At group level, there is a strong focus on sick leave level and working environment. Sick leave in 2023 was at an acceptable level compared to the industry. The working environment is considered good.



The group works actively to prevent discrimination because of gender, pregnancy, maternity leave, adoption leave, healthcare tasks, disability, ethnicity, national origin, skin color, religion, age, class, sexual identity and sexual orientation. Its initiatives encompass recruitment, pay and working conditions, promotion, development opportunities and protection against harassment.

The Boreal group are in an industry traditionally dominated by men. The daughter companies are working actively to increase the female share. In the group, the female share has increased from 14 % in 2022 to 15 % overall in 2023. Among permanent employees the female share increased one percent from 13 % YE 2022 to 14 % YE 2023.

A separate equality statement for the group will be published on the group's website, according to Norwegian equality regulations.

SUSTAINABILITY REPORTING

Boreal aims to be a leader in environmental awareness and the ISO 14001 environmental certificate underscores the group's compliance with relevant standards.

In addition, Boreal and its subsidiaries work actively towards the UN's Sustainable Development Goals (SDGs).

The Group has three main SDGs: Good health and well-being (UN's SDG 3), Responsible consumption and production (UN's SDG 12) and Partnership for the goals (UN's SDG 17). These goals are supplemented with each subsidiary's own SDGs, together this comprises the overall sustainability strategy for the Boreal Group.

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

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

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

The Norwegian Transparency Act is anchored in the boards of each subsidiary. Accounts of due diligence assessments will be published on the group's internet pages.

FUTURE DEVELOPMENT

The group's strategy is to develop the business into one of the leading players in mobility and sustainability.



GOING CONCERN

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

The net result is affected by increased interest rates both regarding the external loans and the subordinated shareholder loan. The subordinated shareholder loan of TNOK 3 691 752, in addition to accrued interests, was fully converted into equity in December 2023. This strengthens both the company and the groups balance sheet returning an equity rate of 56% and 43% respectively and is a solid basis for future growth.

FINANCIAL RISK

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

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

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

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

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

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

RESULTS, INVESTMENTS, FINANCING AND LIQUIDITY

The turnover for the company in 2023 is related to rental of buses to group companies. The annual profit before tax for the company was TNOK - 228 131 in 2023 and TNOK - 121 840 in 2022. The change is due to financial items.

The group's revenue was TNOK 4 344 102 in 2023. The annual profit before tax was TNOK - 592 371 in 2023.

The liquidity is considered sufficient with cash and cash equivalents at year end of TNOK 547 924, an increase from TNOK 460 947 in 2022.



The equity share for the company is 56% and 43% for the group.

ANNUAL RESULTS AND ALLOCATIONS

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

Transferred to other equity TNOK - 170 419

Totally allocated TNOK - 170 419

Stavanger, 25 April 2024

Patrick Jeantet
Chairman of the Board

Nikolai Knudsmoen Utheim
Member of the Board

Christoph Bruguier
Member of the Board

Pierre-Gilles Diat
Member of the Board

Maria Munina
Member of the Board

Reidar Nilsen
Member of the Board

Isabelle Tempelaere
Member of the Board



Income Statement 2023

Boreal Holding AS

(NOK x 1.000)

	Note	Parent		Group	
		2023	2022	2023	2022
Operating revenue	1	12 427	0	4 344 102	4 071 124
Total Revenue		12 427	0	4 344 102	4 071 124
Cost of goods sold	15	0	0	-1 906 097	-2 183 665
Personnel expenses	2,3	-600	0	-1 593 546	-1 460 096
Depreciation and amortization	4,5	-11 457	0	-656 171	-615 163
Other operating expenses	3	-5 405	-8 978	-291 838	-148 112
Total operating expenses		-17 462	-8 978	-4 447 652	-4 407 036
Operating result		-5 035	-8 978	-103 550	-335 912
Income from investments in subsidiaries and associated companies	6	34 193	0	292	2 045
Other finance income		321 678	37 796	29 135	81 313
Other finance expenses	13	-578 966	-150 659	-518 248	-439 896
Net financial items		-223 095	-112 862	-488 821	-356 538
Ordinary result before tax		-228 131	-121 840	-592 371	-692 451
Tax on ordinary result	7	57 711	29 737	65 603	89 162
Ordinary result after tax		-170 419	-92 103	-526 768	-603 289
Net profit for the year		-170 419	-92 103	-526 768	-603 289
Minority interest share of net profit				1 696	760
Majority interest share of net profit				-526 464	-604 046
Allocated as follows					
Additional dividend		0	0		
Transferred to/from other equity	8	-170 419	-92 103		
Total		-170 419	-92 103		



Balance sheet as of 31 December 2023

Boreal Holding AS

(NOK x 1.000)

		Parent		Group	
	Note	31.12.2023	31.12.2022	31.12.2023	31.12.2022
ASSETS					
FIXED ASSETS					
Intangible assets					
Deferred tax asset	7	106 677	29 744	7 176	0
Goodwill	4	0	0	2 057 224	2 320 749
Total intangible assets		106 677	29 744	2 064 400	2 320 749
Tangible assets					
Vessels	5	0	0	3 698 686	3 838 649
Land, buildings and plants	5	0	0	631 402	617 400
Vehicles	5	91 231	0	421 246	270 025
Machinery and equipment	5	4 795	0	97 085	89 697
Assets under construction	5	3 689	0	81 594	104 724
Total tangible assets		99 715	0	4 930 014	4 920 494
Financial assets					
Investments in subsidiaries	6	3 826 040	2 904 671	0	0
Investments in associated companies	6	0	0	18 084	18 408
Investments in shares	6	0	0	22 788	21 183
Other long term receivables		0	0	21 018	4 741
Loan to group companies	9	2 782 223	4 354 038	0	0
Pension funds		0	0	4 513	4 325
Total financial assets		6 608 263	7 258 709	66 382	48 656
Total fixed assets		6 814 656	7 288 453	7 060 797	7 289 900
CURRENT ASSETS					
Inventories	10	0	0	56 792	61 653
Receivables					
Trade receivables	9	0	0	135 675	203 658
Other receivables		60 890	70	220 745	237 838
Other receivables group	9	71 230	124 271	23 653	0
Total accounts receivable		132 120	124 342	380 073	441 496
Cash and cash equivalents	11	976 745	279 910	547 924	460 947
Total current assets		1 108 864	404 251	984 789	964 096
Total assets		7 923 520	7 692 704	8 045 586	8 253 996



Balance sheet as of 31 December 2023 Boreal Holding AS

(NOK x 1.000)

		Parent		Group	
	Note	31.12.2023	31.12.2022	31.12.2023	31.12.2022
EQUITY AND LIABILITIES					
Equity					
Paid-in capital					
Share capital	8,12	300	60	300	60
Share premium	8,12	4 394 383	571 782	3 465 172	571 782
Other paid-in capital		18 118	0	18 118	0
Total paid-in capital		4 412 801	571 842	3 483 590	571 842
Retained earnings					
Retained earnings	8	0	-92 127	0	-670 827
Total retained earnings		0	-92 127	0	-670 827
Minority interest		0	0	6 338	4 642
Total equity		4 412 801	479 715	3 489 929	-94 343
Liabilities					
Provisions					
Pension obligations	2	0	0	0	0
Total provisions		0	0	0	0
Other long term liabilities					
Deferred tax	7	0	0	0	65 552
Long term intercompany loan	9	0	3 653 752	0	3 691 752
Debt to financial institutions	13	3 500 214	0	3 601 616	60 983
Other long term liabilities	5,13	0	3 406 375	227 942	3 607 957
Total other long term liabilities		3 500 214	7 060 127	3 829 558	7 426 244
Total long-term liabilities		3 500 214	7 060 127	3 829 558	7 426 244
Short term liabilities					
Trade payables		2 334	0	128 122	73 217
Tax payable	7	0	0	735	464
Public duties payable		0	0	108 431	106 888
Short term intercompany loan	9	8 054	0	0	0
Other short term liabilities		117	152 861	488 812	741 527
Total short term liabilities		10 505	152 861	726 100	922 095
Total liabilities		3 510 719	7 212 988	4 555 657	8 348 339
Total equity and liabilities		7 923 520	7 692 704	8 045 586	8 253 996



Stavanger, 25 April 2024

Patrick Jeantet
Chairman of the Board

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Member of the Board



Cash flow statement 2023

Boreal Holding AS

(NOK x 1.000)

	Parent		Group	
	2023	2022	2023	2022
Cash flow from operating activities				
Generated from this year's operating activities*	-250 867	-121 840	17 655	-88 615
Taxes paid	0	0	0	0
Changes in inventories, trade receivables and trade payables	10 155	0	127 749	-192 094
Changes in other current balance sheet items	-137 061	28 520	262 293	654 813
Net cash flow from operating activities	-377 773	-93 321	407 697	374 104
Cash flow from investing activities				
Additions of tangible fixed assets (purchase price)	-50 240	0	-321 982	-2 374 724
Sale of tangible fixed assets (sales price)	0	0	98 514	19 662
Sale of shares	48 000	0	0	0
Purchase of shares	0	-2 904 671	-38 260	-3 460 725
Changes in other investments	0	0	-1 584	-39 591
Net cash flow from investing activities	-2 240	-2 904 671	-263 312	-5 855 378
Cash flow from financing activities				
Capital increase	0	571 812	0	571 842
Group contribution/dividend	0	0	-2 500	0
Changes in debts to group companies	-546 189	3 653 752	0	3 691 752
Changes in loans to group companies	1 571 814	-4 354 038	0	0
Changes in debts to financial institutions	51 223	0	78 020	0
Changes in other long term debts/assets	0	3 406 375	-132 927	1 678 627
Net cash flow from financing activities	1 076 848	3 277 901	-57 407	5 942 221
Net change in cash and cash equivalents	696 835	279 910	86 977	460 947
Cash and cash equivalents at 01.01	279 910	0	460 947	0
Cash and cash equivalents at 31.12.	976 745	279 910	547 924	460 947
* This number is calculated as follows;				
Generated from this year's operating activities				
Ordinary result before taxes	-228 131	-121 840	-592 371	-692 451
Ordinary depreciation and amortization	11 457	0	656 171	615 164
Share of profit from subsidiaries and associated companies	0	0	292	2 045
Gain/loss from sale of fixed assets	-34 193	0	-46 437	-13 373
Total	-250 867	-121 840	17 655	-88 615



BOREAL HOLDING AS Notes to the accounts for 2023 (figures in 1000 kroner)

ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Basis for consolidation

The Group's consolidated financial statements comprise Boreal Holding AS and companies in which Boreal Holding AS has a controlling interest.

A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. The consolidated financial statements have been prepared applying the same accounting principles for both parent and all subsidiaries. All significant transactions between group companies have been eliminated in the consolidated financial statement. The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has significant influence, but does not have control (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when significant influence is achieved and until the date when such influence ceases. Other shares and investments in entities where Boreal Holding AS does not have significant influence are stated at cost. The investments are written down to fair value if the impairment is not temporary. Dividends received and other profit distributions from the companies are recognized as other financial income.

Revenue recognition

The revenues primarily consist of passenger receipts and remuneration from the County Councils and are recognized in the income statement once they are earned. Net gain/loss related to the sale of tangible fixed assets are recognized at the time of the sale and classified as other operating revenues. Other operating revenues are recognized as they are earned.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets/long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, but written down to fair value if the impairment is not temporary. Long term liabilities are recognized at nominal value.

Inventories

Inventories are recognized at the lowest of cost using the FIFO method and fair value.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Leasing agreements

Fixed assets leased under terms which transfer economic risk and control to the company (financial leases) are recognized as fixed assets in the balance sheet. Financial lease agreements are recognized in the balance sheet from the beginning of the rental period to the lower of the fair value and the present value of the minimum lease payments. When calculating the present value of the lease, the implicit interest rate in the leasing agreement is used. Direct expenses related to the establishment of the lease are included in the cost of the asset.

Operating leases

Leases in which the majority of the economic risk and control associated with ownership of the asset are not taken over by the company are classified as operating leases. Rental payments are classified as operating expenses and are recognized in the income statement over the contract period.

Intangible fixed assets

Expenses related to the development of intangible assets are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured. Intangible assets with a limited economic life are depreciated over the expected useful life of the asset. In case of a fall in value that is not expected to be temporary, the asset is written down to fair value. Intangible assets that are not expected to give a future economic benefit are expensed as incurred.

Fixed assets

Fixed assets are capitalized and depreciated linearly over the estimated useful life, if the estimated useful life is more than 3 years and the cost price exceeds TNOK 15. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. Periodic maintenance related to vessels is capitalized and depreciated over the period until a new periodic maintenance is performed.



Pensions

The parent company has no employees and, consequently, no pension scheme. In the subsidiaries, both defined contribution pension plans and defined benefit pension plans are used. The defined contribution schemes have a total of 2,864 active members as of 31.12.2023. Defined benefit schemes have a total of 0 active members as of 31.12.2023.

Pension costs and pension obligations on defined benefit plans are calculated on a straight-line basis, based on assumptions related to discount rates, future regulation of wages, pensions and benefits from the National Insurance Scheme, future return of pension funds, and actuarial assumptions related to mortality, voluntary resignations etc.

Pension assets are valued at fair value and deducted from the net pension obligation on the balance sheet. Changes in the pension obligations due to changes in retirement age are recognized over the estimated average remaining service period.

The accumulated effect of changes in estimates and in financial and actuarial assumptions (actuarial gains or losses) that is less than 10% of the higher of defined benefit pension obligations and pension plan assets at the beginning of the year is not recognized. When the accumulated effect is above the 10% limit in the beginning of the financial period, the excess amount is recognized in the income statement over the estimated average remaining service period. The company participates in the agreement between LO and NHO, and employees therefore have the opportunity to become a member of the Common Scheme for AFP. Private contractual pension (AFP) is a tariff-based pension scheme that provides a lifelong supplement in addition to the ordinary pension from NAV. From the age of 62, employees can choose to receive pension from AFP, and at the same time continue to work. The AFP scheme is based on a tripartite cooperation between the employer, the employee and the state. The state covers 1/3 of the expenses, while the company covers 2/3, which is financed through a fixed premium based on the salary. Currently, there is no reliable measurement and allocation of obligations and funds in the scheme. In accounting terms, the scheme is treated as a defined contribution-based pension scheme. Premium payments are expensed as incurred, and no provisions are made in the financial statement. The premium is currently set to 2.5% of the company's total wage payments between 1 G and 7.1 G.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid investments.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Temporary differences both positive and negative, are netted out within the same period. When the equity method is used for ownerships in companies that are own tax subjects, tax is deducted from the recognized share of profit.

NOTE 1

SALES REVENUE

PARENT

Revenues are related to rental of fixed assets to daughter companies.

	2023	2022
Rental of buses to daughter companies	12 427	-
Total	12 427	-

Geographical distribution

Norway	12 427	-
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GROUP

Per business area

	2023	2022
Fast ferries operation	689 246	600 054
Ferry operation	945 057	939 629
Bus operation	1 891 673	1 498 351
Track operation	42 212	44 095
Distribution of energy products	588 026	809 282
Other	187 888	179 713
Total	4 344 102	4 071 124

Geographical distribution

Norway	4 212 823	4 029 309
Sweden	131 279	41 815



NOTE 2 PENSIONS

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

Financial assumptions	2023	2022
Discount rate	3,10 %	3,20 %
Salary growth	3,50 %	3,75 %
G-regulation	3,25 %	3,50 %
Pension adjustment	2,80 %	2,72 %
Expected return on plan assets	5,30 %	5,40 %
Payroll tax rate	7,90 %	7,90 %
Amortization period	1	1
Corridor	10,00 %	10,00 %

The actuarial assumptions are based on common assumptions used in insurance when it comes to demographic factors and retirements.

This year's pension cost related to defined benefit scheme:

Current service costs	-	-
Interest expense on pension obligations	9 831	2 345
Expected return on plan assets	(16 493)	(4 243)
Administration costs	453	142
Payroll tax on pension costs	(162)	(139)
Actuarial loss	13 137	4 802
Amortized change in plan	-	-
Total benefit pension cost	6 766	2 907

Pension obligation due to actuarial calculations:

	Not posted actuarial calculations		Posted actuarial calculations	
	2023	2022	2023	2022
Net pension obligations as of 31.12 (DBO)	329 475	341 754	-	188
Pension funds as of 31.12	325 065	323 243	-	-
Over/under cover as of 31.12	(4 409)	(18 511)	-	(188)
Payroll tax	369	(616)	-	-
Actuarial loss not recognized in profit	39 246	47 689	-	-
This year's net pension assets / (obligations) recognized	35 205	28 562	-	(188)
Of which payroll tax	1 134	674	-	35
		(Net assets)		

(Net assets are not recognized in accordance with the precautionary principle.)

NOTE 3 WAGE COSTS, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES AND AUDITOR'S FEE

PARENT

The company has no employees.
Board remuneration has been paid to the Chairman of the Board in 2023 with TNOK 600.

Auditor's fee

Auditor's fee for 2023 amounted to TNOK 187 excl. VAT. Fees in connection with consulting totalled TNOK 122 excl. VAT.

GROUP

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

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

Auditor's fee

Auditor's fee for 2023 amounted to TNOK 3 224 excl. VAT. Fees in connection with consulting totalled TNOK 696 excl. VAT.



NOTE 4 INTANGIBLE ASSETS

PARENT

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

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

Recognized goodwill from the acquisition of Boreal Holding AS with subsidiaries is depreciated over 10 years, based on the underlying values and the trust in the market that Boreal Holding and its employees have gained over more than 100 years.

NOTE 5 FIXED ASSETS

PARENT

	Vehicles	Machinery and equipment	Assets under construction	Total
Acquisition cost per 01.01.23	-	-	-	-
Additions through merger	47 203	5 533	10 320	63 056
Additions	56 871	-	-	56 871
Disposals	-	-	(6 631)	(6 631)
Acquisition cost per 31.12.23	104 074	5 533	3 689	113 296
Accumulated depreciation per 31.12.23	12 843	738	-	13 581
Carrying value 31.12.23	91 231	4 795	3 689	99 715
Depreciation for the year	10 904	553	-	11 457
Useful economic life	4 - 12 years	8 - 10 years		

GROUP	Land, buildings and plants	Vessels	Machinery and equipment	Vehicles	Total fixed assets
Acquisition cost 01.01.23	920 382	5 208 295	254 416	437 345	6 820 438
Acquisitions of new entities	2 584	-	1 158	93 862	97 604
Additions	63 706	111 866	29 581	139 959	345 112
Disposals	(90)	(210 941)	(8 021)	(95 441)	(314 494)
Acquisition cost 31.12.23	986 582	5 109 220	277 134	575 726	6 948 661
Accumulated depreciation per 31.12.23	(355 180)	(1 410 534)	(180 049)	(154 479)	(2 100 241)
Carrying value 31.12.23	631 402	3 698 686	97 085	421 246	4 848 419
Depreciation for the year	(52 260)	(220 065)	(22 638)	(62 360)	(357 323)
Amortization for the year	-	-	-	-	-
Useful economic life	20 - 40 years	12 - 30 years	4 - 10 years	4 - 12 years	

Facilities under construction listed in the balance sheet of TNOK 81,594 mainly relate to building of new vessels and vessel improvements.

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

Rental of fixed assets

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

The agreements contain no purchase options. The majority of leased assets are based on agreements with floating interest terms.



NOTE 6 SUBSIDIARIES, ASSOCIATED COMPANIES

The following subsidiaries are accounted for using the acquisition method in the parent company:

	Profit for the year 31.12.2023	Equity 31.12.2023	Book value 31.12.2023
Boreal Norge AS	(9 428)	499 943	3 826 000
Boreal Vekst AS	(1)	24	40
Total	(9 429)	499 967	3 826 040

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

Company	Acq. date/ Date of est.	Office	Share ownership	Voting rights
Boreal Vekst AS	05.05.2022	Stavanger	100 %	100 %
Boreal Norge AS	05.05.2011	Stavanger	100 %	100 %
Fitnodatgeaidnu 41 AS	29.11.2011	Hammerfest	100 %	100 %
Øyvind Lambesvei 3 AS	29.11.2011	Hammerfest	100 %	100 %
Helgelandsgate 1 AS	29.11.2011	Hammerfest	100 %	100 %
Klemetstadveien 1 AS	29.11.2011	Hammerfest	100 %	100 %
Harnegata 3 AS	29.11.2011	Hammerfest	100 %	100 %
Normannseth AS	29.11.2011	Hammerfest	100 %	100 %
Tana Bygg AS	29.11.2011	Hammerfest	100 %	100 %
Tanaveien 10 AS	29.11.2011	Hammerfest	100 %	100 %
Øyvind Lambesvei 17 AS	29.11.2011	Hammerfest	100 %	100 %
Hessengveien 7 AS	29.11.2011	Hammerfest	100 %	100 %
Bjørn Wirkolasvei 11 AS	29.11.2011	Hammerfest	100 %	100 %
Rossmollgata 86 AS	29.11.2011	Hammerfest	100 %	100 %
Revheim Eiendom AS	30.04.2012	Stavanger	100 %	100 %
TIRB Eiendom AS	04.09.2014	Finnsnes	100 %	100 %
Boreal Sjø AS *)	05.05.2011	Hammerfest	100 %	100 %
FFR Buss AS	05.05.2011	Hammerfest	100 %	100 %
Boreal Sjø Drift AS	05.05.2011	Hammerfest	100 %	100 %
Boreal Buss AS	05.05.2011	Stavanger	100 %	100 %
Nord-Norsk Trafikksenter AS	01.09.2016	Lenvik	57 %	57 %
Boreal Sverige AB **)	02.11.2020	Lycksele	100 %	100 %
Vilhelmina Taxi - Lapplandsbuss AB	01.01.2023	Vilhelmina	100 %	100 %
Sjöströms Bussar Vännäs AB	01.01.2023	Vilhelmina	100 %	100 %
Malå Buss AB	01.01.2023	Vilhelmina	100 %	100 %
Boreal Travel AS	05.05.2011	Stavanger	100 %	100 %
Tbuss AS	11.06.2019	Trondheim	100 %	100 %
Boreal Bane AS	05.05.2011	Trondheim	100 %	100 %

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

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

Associated company

Company	Acquisition date	Office	Share ownership	Voting rights
AS A-Rep 1)	05.05.2011	Sandnes	34 %	34 %
Mobility Forus AS 3)	01.07.2019	Stavanger	50 %	50 %
Flybussen.no DA 4)	03.03.2017	Oslo	38 %	38 %
Midnightsun Tourist Service AS 4)	2019	Lakselv	50 %	50 %
Fjordbris AS 3)	22.12.2020	Tau	50 %	50 %
Trollcruise AS 3)	06.07.2021	Oslo	49 %	49 %

	Acquisition cost	Share of profit this year	Share of profit total	Book value 31.12.2023
AS A-Rep 1)	985	-	6 113	7 098
Mobility Forus AS 3)	4 500	(372)	(1 237)	3 263
Flybussen.no DA 4)	90	-	-	90
Midnightsun Tourist Service AS 4)	100	-	-	100
Fjordbris AS 3)	3 000	-187	886	3 886
Trollcruise AS 3)	4 000	235	-354	3 646
Total	12 675	(325)	5 408	18 084

Other shares

	2023
Helgelandsbase Holding AS 2)	15 361
Helgeland Invest AS 2)	2 000
Nor-Way Bussekspress AS 4)	2 700
Other companies 1) 3) 4) 5) 6)	2 706
Total	22 768

1) Ownership held by Boreal Buss AS
2) Ownership held by Boreal Sjø AS
3) Ownership held by Boreal Norge AS

4) Ownership held by Boreal Travel AS
5) Ownership held by Tbuss AS
6) Ownership held by Boreal Sverige AS



NOTE 7	INCOME TAX	
PARENT	2023	2022
This year's income tax expenses are distributed as follows:		
Change in deferred tax	(54 712)	(29 737)
Tax payable on profit for the year	-	-
Group contribution 2021 correction	2 111	-
Tax on group contributions	(5 110)	-
Total income tax expense	(57 711)	(29 737)
Temporary differences per 31.12 *)		
Fixed assets	21 998	10 311
Losses carried forward	(585 916)	(296 218)
Other temporary differences	59 020	49 703
Total	(484 897)	(236 204)
Deferred tax	(106 677)	(51 965)
Explanation as to why the current year's tax expense is not 22 % of the profit before tax:		
22 % tax on ordinary result before tax	(50 189)	(26 805)
Permanent differences	(7 522)	(2 932)
Total	(57 711)	(29 737)
*) Included in the 2022 numbers are fixed assets of TNOK 10 311, losses carried forward of TNOK - 161 020 and other temporary differences of TNOK 49 703 from the merged company Boreal Holding AS.		
GROUP	2023	2022
This year's income tax expenses are distributed as follows:		
Change in deferred tax	(72 728)	(89 626)
Adjustment 2021	11 500	-
Tax payable on profit for the year	735	484
Tax on group contributions	(5 110)	-
Total income tax expense	(65 603)	(89 162)
Temporary differences per 31.12		
Fixed assets	1 345 980	1 107 010
Pensions	-	1 480
Provision in accordance with generally accepted accounting principles	(39 366)	(35 094)
Losses carried forward	(1 419 984)	(796 242)
Other temporary differences	81 165	20 810
Total	(32 205)	297 964
Deferred tax	(7 176)	65 552
Explanation as to why the current year's tax expense is not 22 % of the profit before tax:		
22 % tax on ordinary result before tax	(115 889)	(152 339)
Adjustment tax rate Sweden 20,6%	(92)	-
Permanent differences	50 378	83 177
Total	(65 603)	(89 162)


NOTE 8
EQUITY

PARENT	Share capital	Other equity	Share premium	Other paid-in capital	Total
Equity per 31.12.22	60	-92 127	571 782	-	479 715
Group contribution correction	-	2 111	-	-	2 111
Equity per 01.01.23	60	(90 016)	571 782	-	481 826
Conversion of debt to equity	240	-	4 083 036	-	4 083 276
Group contribution	-	-	-	18 118	18 118
Profit for the year	-	(170 419)	-	-	-170 419
Reclassification of equity	-	260 435	(260 435)	-	-
Equity per 31.12.23	300	(0)	4 394 383	18 118	4 412 801

The shareholder loan and accrued interests was fully converted into equity in December 2023.

GROUP	Share capital	Other equity	Share premium	Other paid-in capital	Minority interest	Total
Equity per 31.12.22	60	-670 827	571 782	-	4 642	-94 343
Adjustment 2021	-	10 919	-	-	-	10 919
Equity per 01.01.23	60	(659 908)	571 782	-	4 642	(83 424)
Minority share at acquisition	-	-	-	-	-	-
Conversion of debt to equity	240	379	4 083 036	-	-	4 083 854
Acquisition	-	849	-	-	-	849
Group contribution	-	-	-	18 118	-	18 118
Profit for the year	-	(528 484)	-	-	1 696	(526 788)
Paid dividend	-	(2 500)	-	-	-	(2 500)
Reclassification of equity	-	1 189 646	(1 189 646)	-	-	-
Equity per 31.12.23	300	(0)	3 465 172	18 118	6 338	3 489 929

The shareholder loan and accrued interests was fully converted into equity in December 2023.

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

NOTE 9
INTERCOMPANY BALANCES GROUP COMPANIES
PARENT

The parent company had the following balances with companies in the group at the end of the financial year:

	2023	2022
Short term receivables	71 230	124 271
Short term debt	8 054	139 245
Long term receivables	2 782 223	4 354 038
Long term debt	-	3 653 752

Long term receivables with maturities later than 5 years is TNOK 1 655 645.

Long term debt with maturity later than 5 years is TNOK 0.

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

GROUP

The group held the following balances with companies at a higher level in the group structure at the end of the financial year:

	2023	2022
Short term receivables	24 552	569
Short term debt	-	139 245
Long-term debt with maturity within 5 years	-	-
Long term debt	-	3 691 752

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

Long term debt with maturity later than 5 years is TNOK 0.

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

NOTE 10
INVENTORIES
PARENT

The company has no inventory as of 31.12.2023.

GROUP

	2023
Inventory valued at cost	56 792
Total inventory	56 792



NOTE 11 BANK

PARENT

The company has no employees and thus does not have restricted employee tax deductions at the end of the financial year.

GROUP

Of the deposits in the bank, TNOK 59,863 are restricted for employee tax deductions. The amount covers tax payable as of 31.12.23.

Most of the companies in the group participates in the group's cash pool arrangement. All companies in the group who are part of this scheme are jointly and severally liable to the bank. The parent company did not participate in the scheme at the end of the financial year.

The group has guarantee obligations with various banks mainly related to licenses and tenders of TNOK 415 357.

NOTE 12 SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital consists of:

	Number 30 000 000	Face value kr 0,010	Book value 300 000
		Shares	Share class of shares
Shareholders per 31.12.23:			
Valhall Topco AS		30 000 000	100,00 %

NOTE 13 LONG TERM DEBT

PARENT

Long term debt maturing later than 5 years

	2023	2022
Debt to financial institutions	3 074 737	3 167 929
Debt to parent company	-	3 653 752
Total	3 074 737	6 821 681

Debt secured by pledge 3 406 375 3 406 375

Pledged assets

Warehouse	10 000 000	10 000 000
Operating Accessories	10 000 000	10 000 000
Receivables	10 000 000	10 000 000

The pledged assets relates to the loan from financial institutions, and the pledge is common for the parent company and all subsidiaries.

GROUP

Long-term debt maturing later than 5 years

	2023	2022
Debt to financial institutions	3 074 737	3 168 426
Total	3 074 737	3 168 426

Debt secured by pledge 3 633 825 3 598 843

Pledged assets, book value

	2023	2022
Operating equipment/inventory/receivables	615 544	697 569
Vessel	3 698 686	3 838 649
Vehicles	421 246	270 025
Land, buildings and plants	631 402	617 400

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

NOTE 14 MERGER

The company has participated as the acquiring company in a merger with the former subsidiary Boreal Holding AS. After the merger, the company changed its name to Boreal Holding AS (from Valhall Bidco AS).

For accounting purposes, the merger had effect from 1 January 2023.

**NOTE 15****HEDGING AGREEMENTS**

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

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

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

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

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

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

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

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Boreal Holding AS.

Opinion

We have audited the financial statements of Boreal Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023 and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern



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and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Stavanger, 29 April 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Stig Tore Strand
State Authorised Public Accountant (Norway)

Independent auditor's report - Boreal Holding AS 2023

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