



ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 701358

Enheten

Organisasjonsnummer: 991 219 250
Organisasjonsform: Aksjeselskap
Foretaksnavn: I O S OFFSHORE HOLDING AS
Forretningsadresse: Finnestadgeilen 11
4029 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kjell Arne Egeland
Dato for fastsettelse av årsregnskapet: 22.07.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 26.07.2025

Organisasjonsnr: 991 219 250
I O S OFFSHORE HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		102 082	
Sum kostnader		102 082	
Driftsresultat		-102 082	
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		71 117 712	
Renteinntekt fra foretak i samme konsern		1 550 102	
Annen renteinntekt		20 251	
Sum finansinntekter		72 688 065	
Rentekostnad til foretak i samme konsern		17 314 069	
Annen rentekostnad		173 064	
Sum finanskostnader		17 487 133	
Netto finans		55 200 932	
Resultat før skattekostnad		55 098 850	0
Skattekostnad		12 158 475	
Årsresultat		42 940 375	0
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		42 940 375	
Sum overføringer og disponeringer		42 940 375	

Organisasjonsnr: 991 219 250
I O S OFFSHORE HOLDING AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		4 397 378	
Sum immaterielle eiendeler		4 397 378	
Finansielle anleggsmidler			
Investering i datterselskap		395 802 974	
Sum finansielle anleggsmidler		395 802 974	
Sum anleggsmidler		400 200 352	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		112 667 813	
Sum fordringer		112 667 813	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		266 312	
Sum bankinnskudd, kontanter og lignende		266 312	
Sum omløpsmidler		112 934 125	0
SUM EIENDELER		513 134 477	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		33 535 440	
Annen innskutt egenkapital		79 284 650	
Sum innskutt egenkapital		112 820 090	
Opptjent egenkapital			
Annen egenkapital		102 356 908	
Sum opptjent egenkapital		102 356 908	
Sum egenkapital		215 176 998	0
Sum langsiktig gjeld		0	0

Kortsiktig gjeld			
Leverandørgjeld	40 864		
Betalbar skatt	11 744 115		
Avsatt konsernbidrag	40 000 000		
Kortsiktig konserngjeld	246 172 500		
Sum kortsiktig gjeld	297 957 479		
 Sum gjeld	 297 957 479	 0	
 SUM EGENKAPITAL OG GJELD	 513 134 477	 0	

Organisasjonsnr: 991 219 250
I O S OFFSHORE HOLDING AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<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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Skatteetaten

Vår dato
14.02.2023

800 80 000
Skatteetaten.no

Org.nr
974761076

Din/Deres dato
27.01.2023

Din/Deres referanse
ES/OHH

Vår referanse
2023/5074313

Saksbehandler
Lars Waalorp

Telefon
90833418

Postadresse
Postboks 9200 Grønland
0134 OSLO

KPMG LAW ADVOKATFIRMA AS
P.O. Box 57
4064 STAVANGER

Att. Oda Hapnes

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for I O S Offshore Holding AS, org.nr. 991 219 250

Vi viser til deres brev av 27. januar 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for I O S Offshore Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering I O S Offshore Holding 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

I O S Offshore Holding AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen oljeservicebransjen. Virksomheten foregår hovedsakelig i Norge, og kundene er både norske og utenlandske. Selskapet har utenlandske styremedlemmer.

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 er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører 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.

IOS Offshore Holding AS

Board of Directors' report 2024

Business and location

The principal business activities of IOS Offshore Holding AS, provided through its subsidiary companies InterMoor AS and Claxton Engineering Services AS, is the sale and rental of mooring equipment and other services to the oil and gas industry. The activity is on the Norwegian continental shelf. The company also provides sales and service to offshore wind and to offshore fish farms. Equipment sales are generated from the subsidiaries of the company's facilities at Stavanger and Sandnes, whereas service activities are generated from facilities in Stavanger and Sløvågen.

The shareholder and parent company of IOS Offshore Holding AS at the year-end was Acteon Group Operations (UK) Ltd, which owns 100% of the shares.

Project Santis Bidco Limited is the smallest group which includes results of the company and which consolidated financial statements are prepared. These are available from Companies House, Cardiff, CF14 3UZ.

IOS Offshore Holding AS had no turnover in either 2024 or 2023. Profit before taxation in 2024 was MNOK 55.1 compared to MNOK 32.2 in the previous year. The change in results was due to the company receiving a higher group contribution in 2024 of MNOK 71.1 compared to MNOK 47.1m in 2023.

Equity as at 31.12.2024 of IOS Offshore Holding AS was MNOK 175.2 compared to MNOK 172.2 as at 31.12.2023.

Cash flow statement

Cash outflow from operations during the year amounted to MNOK (0.2). The difference between the cash outflow and operating loss of MNOK (0.01) is MNOK (0.1). This relates to interest items, tax payment and changes in intercompany balances.

Research and development

When the Company (including its subsidiary companies) performs any research and development it is part of an overall project, and the cost is expensed.

Employees/board

The Company had no employees.

The Company has a neutral policy in relation to equality of opportunity and treatment between genders. The company has in place Directors liability insurance with a total coverage of £20m through its parent company.

Going concern

It has been assumed the Company is a going concern and the 2024 financial statements have been drawn up under this assumption with reference to the act of accounting § 4-5.

Environment

The Company's (and its subsidiaries) operations do not harmfully influence the environment.

Future development

There is always some uncertainty when evaluating future markets. The company has evaluated the level of activity on the Norwegian continental shelf for 2025 and expects high activity also for 2025. In the long term the market is expected to continue to improve.

Financial risk

The Board believes the Company's financial position is good, for both profit and financial strength.

The Company recognized accrued income from a group contribution from InterMoor AS of MNOK 71.1. The equity increased by MNOK 2.9 from MNOK 172.2 to MNOK 175.2. after given group contribution back to InterMoor AS MNOK 40.0 without tax effect.

Market risk

The company's main market is the oil and gas industry on the Norwegian continental shelf, both production drilling and exploration drilling. Consequently, the world's demand for oil and gas and substantial changes in the oil price can lead to changes in activity levels, primarily in exploration drilling activities. It is expected there will be a stable number of rigs and wells in 2025 compared to 2024 in Norway.

Mooring solutions, quantity of equipment and duration is also dependent on water depth, sea-bed infrastructure, mooring analysis, sea-bed conditions, rates for anchor handling vessels and weather/time of year, all of which will influence the level of rental revenues.

Credit risk

The credit risk of the Company (including its subsidiaries) is estimated to be low. The main customer base is represented by oil and drilling companies which are financially strong.

Liquidity risk

The Board evaluates the liquidity risk of the Company (including its subsidiaries) to be low. Investments in fixed assets during 2024 have been funded by its own finance. The surplus liquid capital of its subsidiary company, InterMoor AS, has been placed within the group as a short-term receivable and no company has any external financing. The financial position therefore at the year-end allows for financial flexibility.

Post year end events

No events have happened since the year-end that would have a material effect on the Company's 2024 reported profit and loss account and balance sheet.

Stavanger, 22.07.2025

In the Board for IOS Offshore Holding AS



Brice Bouffard
Chairman of the Board
and Managing Director



Paul Inge Fevang
Board member

IOS Offshore Holding AS
Financial statements 2024

IOS Offshore Holding AS

PROFIT & LOSS ACCOUNT

	Note	2024	2023
Other operating expenses	2	<u>(102,082)</u>	<u>(50,539)</u>
Total Operating expenses		<u>(102,082)</u>	<u>(50,539)</u>
Operating loss		<u>(102,082)</u>	<u>(50,539)</u>
Income on investment in subsidiary	3	71,117,712	47,147,376
Other interest income	3	1,570,353	248,194
Other interest cost	3	(17,487,133)	(15,111,574)
Profit before tax		<u>55,098,850</u>	<u>32,233,457</u>
Tax charge on profit	4	<u>(12,158,475)</u>	<u>(7,114,873)</u>
Net profit for the year		<u>42,940,375</u>	<u>25,118,584</u>
Transfer of profit			
Allocated to other equity		<u>42,940,375</u>	<u>25,118,584</u>
Total		<u>42,940,375</u>	<u>25,118,584</u>

IOS Offshore Holding AS

BALANCE SHEET AS AT 31.12

ASSETS	Note	2024	2023
FIXED ASSETS			
Deferred tax	4	4,397,378	4,811,738
Total deferred tax		4,397,378	4,811,738
Financial fixed assets			
Investment in subsidiaries	5, 9	395,802,974	355,802,974
Total financial fixed assets		395,802,974	355,802,974
Total Fixed Assets		400,200,352	360,614,712
CURRENT ASSETS			
Receivables			
Other receivables	6	112,667,813	68,291,126
Total receivables		112,667,813	68,291,126
Bank deposit, cash		266,312	447,839
Total current assets		112,934,125	68,738,965
Total assets		513,134,477	429,353,677

IOS Offshore Holding AS

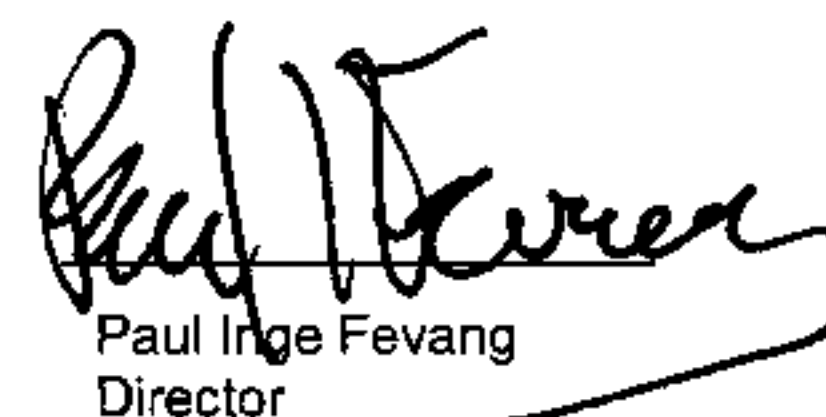
BALANCE SHEET AS AT 31.12

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
Paid in capital			
Share capital	7, 8	33,535,440	33,535,440
Share premium account	7	79,184,650	79,184,650
Other paid in capital	7	100,000	100,000
Total paid in capital		112,820,090	112,820,090
Earned capital			
Other equity	7	102,356,908	59,416,532
Total earned equity		102,356,908	59,416,532
Total equity		215,176,998	172,236,622
LIABILITIES			
Long term liabilities			
Long term debt to group companies	6	-	250,000,000
Total long term liability		-	250,000,000
Current liabilities			
Accounts payable		40,864	2,182
Other payables	6	246,172,500	
Group Contribution		40,000,000	
Taxes payable	4	11,744,115	7,114,873
Total current liabilities		297,957,479	7,117,055
Total liabilities		297,957,479	257,117,055
TOTAL EQUITY AND LIABILITIES		513,134,477	429,353,677

Stavanger, 22.07.2025



Brice Bouffard
Chairman of the Board and
Managing Director



Paul Inge Fevang
Director

IOS Offshore Holding AS

CASH FLOW STATEMENT

	2024	2023
Cash flow from operating activities		
Profit before tax	55,098,850	32,233,457
Taxes paid	(7,114,873)	-8,894,046
Change in accounts receivables, accounts payable and intercompany payables	201,834,496	(27,891,818)
Change in long term debt	-250,000,000	-
Net liquidity change	(181,527)	-4,552,407
Net change in cash and cash equivalents	(181,527)	-4,552,407
Cash and cash equivalents at the beginning of the year	447,839	5,000,246
Cash and cash equivalents at the end of the year	266,312	447,839

IOS Offshore Holding AS

Notes to the accounts for 2024

Note 1 Accounting principles

The financial statements have been prepared in accordance with generally accepted accounting principles.

Business and location

The principal business activity of IOS Offshore Holding AS is that of an investment holding company.

The company's activity is based in Stavanger. The company at the year-end was owned 100% by Acteon Group Operations (UK) Ltd. Consolidated accounts are prepared by Acteon Group Ltd and are available from its business address; Ferryside, Ferry Road, Norwich, NR1 1SW, England.

Classification of balances

Assets intended for permanent ownership or use are classified as fixed assets. Receivables are classified as current assets if settlement is expected within one year after the transaction date. The same criteria has also been applied when classifying liabilities.

General valuation principles

Assets are valued at the lower of cost and fair value.

Investments in and returns on investments in subsidiaries

The company uses the cost method for investments in subsidiaries. The cost value is reviewed at each year end and reduced for any impairment. Movements in impairments are recognised in the profit and loss account after operating profit or loss.

Group relief and dividends from subsidiaries are recorded in the same year the subsidiary accrues it. Received distributions are initially recorded as income, but if the distribution exceeds the earned profit before acquisition, the excess is recorded as a reduction of value in the balance sheet.

Tax

The tax expense in the profit and loss account comprises of both the periods tax payable and change in deferred tax. Deferred tax is calculated using the actual tax rate on the temporary differences between accounting and tax values and any taxable loss carried forward at the year end. Positive and negative temporary differences with the same time frame are netted against each other. Deferred tax assets including tax losses carried forward are only recognised if they can be justified as being recoverable by reference to anticipated future earnings. Deferred tax and deferred tax assets which can be recognised are reported net in the balance sheet.

Note 2 Salary cost, compensations etc

The company had no employees.

There were no costs for salaries or director emoluments in 2024 or 2023.

Auditor	2024	2023
Statutory audit fee	59,302	35,138
Total	59,302	35,138

All fees are excluding VAT

Note 3 Transactions with related parties

Type of transaction	Related company	Relationship	2024
Group contribution received	InterMoor AS	Subsidiary company	71,117,712
Group contribution given	InterMoor AS	Subsidiary company	-40,000,000
Interest income	Acteon Group Operations (UK) Ltd	Parent company	304,857
Interest income	Project Santis Omega Bidco Ltd	Subsidiary company	1,245,245
Interest cost	Acteon Group Ltd	Subsidiary company	-1,245,245
Interest cost	Acteon UK Financing II (NOK) Ltd	Subsidiary company	-15,000,000
Interest cost	Project Santis Omega Bidco Ltd	Subsidiary company	-1,068,824

Note 4 Tax

	2024	2023
Temporary differences		
Unused interest deduction brought forward	19,988,081	21,871,535
Net temporary differences	19,988,081	21,871,535
Subject to deferred tax	19,988,081	21,871,535
22% Deferred tax	4,397,378	4,811,738
Deferred tax in balance	4,397,378	4,811,738
Ordinary profit before tax	55,098,850	32,233,457
Interest cost brought forward from previous year	- 1,883,454	-
Permanent differences	- 70,950,768	- 47,040,502
Received group contribution	71,117,712	47,147,376
Basis for payable tax before loss brought forward	53,382,340	32,340,331
Basis for payable tax before group contribution	- 17,735,372	32,340,331
Basis for payable tax after group contribution	53,382,340	32,340,331
Basis for payable tax	53,382,340	32,340,331
Profit according to tax return post 260	53,382,340	32,340,331
Difference	-	-
Tax rate	22 %	22 %
Payable tax on this year profit	11,744,115	7,114,873
Change in temporary differences	414,360	
Payable tax on this year profit	12,158,475	7,114,873
Total tax cost	12,158,475	7,114,873
Difference	-	-
Basis for payable tax before group contribution	- 3,901,782	- 3,257,550
Effect of group contribution	15,645,897	10,372,423
Sum payable tax	11,744,115	7,114,873
Control against payable tax in the balance sheet	11,744,115	7,114,873

Note 5 Shares in other companies

	Business office	Share/ vote share	Equity 31.12.2024	Carrying value
Subsidiary				
InterMoor AS 31.12.2024	Stavanger	100 %	80,475,725	395,802,974
Claxton Engineering Services AS 31.12.2023 *	Sola	100 %	4,899,379	-
Total carrying value in subsidiaries				395,802,974
Subsidiary			2024	2023
InterMoor AS	Net profit		29,842,180	64,091,396
Claxton Engineering Services AS *	Net (loss)		(37,681,322)	(32,902,122)

* Year 2023 is the latest available accounts

Note 6 Inter-company balances

	Other receivables/(payables)	
	2024	2023
Group relief from InterMoor AS - Other receivables	71,117,712	47,147,376
Acteon Group Operations (UK) Limited - Other receivables	304,857	-

InterMoor AS - Other receivables	40,000,000	-
Project Santis Omega Bidco Ltd - Other receivables	1,245,245	-
Acteon Group Ltd - IC Accounts Payable	-	-2,182
Acteon Group Ltd - Other payables	-1,245,245	21,143,750
Project Santis Omega Bidco Ltd - Other payables	-244,927,255	-
Long term debt to Acteon UK Financing II (NOK) Ltd	-	(250,000,000)
Total	(133,504,686)	(181,711,056)

The long term debt to Acteon UK Financing II (NOK) Ltd has been repositioned to short term debt to Project Santis Omega Bidco Ltd. The loan to Acteon Group Ltd and debt to Project Santis Omega Bidco Ltd are interest bearing at market conditions.

The Long term debt from Acteon UK Financing II (NOK) Ltd is interest bearing and charged in line with agreed terms of 6.0%. Interest accrued for the year is payable on the last business day in December.

Note 7 Equity

	Share capital	Share premium account	Other paid in capital	Other equity	TOTAL
Equity as at 01.01.24	33,535,440	79,184,650	100,000	59,416,533	172,236,623
Net profit for the year	-	-	-	42,940,375	42,940,375
Equity as at 31.12.23	33,535,440	79,184,650	100,000	102,356,908	215,176,998

All figures in 1 NOK

Note 8 Share capital and shareholder information

The company's share capital is nok 33,535,440, divided into 33,535,440 shares of nok 1 each.

The company's shareholders as of 31.12.24:

	Number of shares	Ownership share
Acteon Group Operations (UK) Ltd	33,535,440	100 %
	<u>33,535,440</u>	<u>100 %</u>

IOS Offshore Holding AS, InterMoor AS and Claxton Engineering Services AS are included in the consolidated financial statements of Acteon Group Ltd who's registered office is in Norwich, England.

All figures in 1 NOK

Note 9 Assets pledged as security on debt

Carrying value of secured assets	2024	2023
Shares in subsidiary	395,802,974	355,802,974
Total	395,802,974	355,802,974
The above assets are pledged as security for:	2024	2023
Liabilities to credit institutions	2,989,226,103	3,634,508,150
Total	2,989,226,103	3,634,508,150

The Company's assets are pledged under a loan facilities agreement with HSBC Bank plc and other banks in relation to the borrowings of its parent company, Project Santis Omega Bidco Ltd.

To the General Meeting of
I O S Offshore Holding AS

INDEPENDENT AUDITOR'S REPORT

Grant Thornton

Revisjon AS

Kirkegata 15

0153 Oslo

Org.nr. 987 632 380

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E: grant@no.gt.com

Opinion

We have audited the financial statements of I O S Offshore Holding AS (the Company), showing a profit of NOK 42 940 375. The financial statements comprise the balance sheet as at 31 December 2024, and the statement of income, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International 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) is responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report 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.

Based on our knowledge obtained in the audit, in our opinion 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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.

Oslo, 22 July 2025
Grant Thornton Revisjon AS

Anne Jorun Oldereid
State Authorized Public Accountant (Norway)
(Electronically signed)