



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 954 690 873
Organisasjonsform: Aksjeselskap
Foretaksnavn: ADIDAS NORGE AS
Forretningsadresse: Spaces Tullinløkka
Kristian Augusts gate 13
0164 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Matthew Creighton
Dato for fastsettelse av årsregnskapet: 26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet 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, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		632 159 638	540 804 746
Other operating income		456 890	412 007
Sum inntekter		632 616 528	541 216 753
Kostnader			
Operating cost		618 054 978	525 682 018
Sum kostnader		618 054 978	525 682 018
Driftsresultat		14 561 550	15 534 735
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 008 391	1 407 972
Annen renteinntekt		351	557
Other financial income		78 172	180 251
Sum finansinntekter		1 086 914	1 588 780
Annen rentekostnad		2 431 487	2 264 801
Other financial expenses		268 504	293 185
Discontinued Operations			39 138
Sum finanskostnader		2 699 991	2 597 124
Netto finans		-1 613 077	-1 008 344
Resultat før skattekostnad		12 948 473	14 526 391
Tax on ordinary profit		2 885 074	3 264 175
Årsresultat		10 063 399	11 262 216
Overføringer og disponeringer			
Ordinært utbytte		10 000 000	11 000 000
Allocated to other equity		63 399	262 218
Sum overføringer og disponeringer		10 063 399	11 262 218



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		3 581 553	2 571 618
Sum immaterielle eiendeler		3 581 553	2 571 618
Varige driftsmidler			
Machinery and equipment		1 683 968	151 744
Sum varige driftsmidler		1 683 968	151 744
Sum anleggsmidler		5 265 521	2 723 362
Omløpsmidler			
Varer			
Inventories		12 128 855	12 558 379
Sum varer		12 128 855	12 558 379
Fordringer			
Receivables from customers (non-group)		58 070 533	40 560 292
Receivables from group companies			
Other Short term receivables		7 459 289	3 850 061
Konsernfordringer		33 838 123	29 293 346
Sum fordringer		99 367 945	73 703 699
Bankinnskudd, kontanter og lignende			
Bank and cash balances		2 034 760	2 096 195
Sum bankinnskudd, kontanter og lignende		2 034 760	2 096 195
Sum omløpsmidler		113 531 560	88 358 273
SUM EIENDELER		118 797 081	91 081 635

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Share Capital		5 000 000	5 000 000
Overkurs		6 930 000	6 930 000
Annen innskutt egenkapital		6 264 000	6 264 000
Sum innskutt egenkapital		18 194 000	18 194 000
Opptjent egenkapital			
Profit and loss account		823 712	760 313
Sum opptjent egenkapital		823 712	760 313
Sum egenkapital		19 017 712	18 954 313
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		5 078 461	2 913 500
Company Tax liabilities		3 895 008	2 579 366
Other Tax Payable		23 014 522	17 996 782
Utbytte		10 000 000	11 000 000
Kortsiktig konserngjeld		26 663 118	18 986 828
Other Short term liabilities		31 128 260	18 650 846
Sum kortsiktig gjeld		99 779 369	72 127 322
Sum gjeld		99 779 369	72 127 322
SUM EGENKAPITAL OG GJELD		118 797 081	91 081 635



Our date 24.04.2019	Din/Your date 14.03.2019	Inquiries to Henning Stokke
800 80 000 Tax Administration Norway.no	Din/Your reference Lauren Beswick	Telephone 800 80 000
Org.nr 974761076	Our reference 2019/5541232	Postal address P.O. Box 9200 Grønland 0134 OSLO

ADIDAS NORGE AS
P.O. Box 2929 Solli
0230 OSLO

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 14 March 2019 with respect to the matter above, regarding Adidas Norge AS, org.no. 954 690 873.

Based on a total evaluation, the view of The Directorate of Taxes is that the above mentioned company may state the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

From the application:

- *Adidas Norge AS is a 100 % owned subsidiary of a foreign company*
- *It has a solely professional owner (no personal owners)*
- *The members of the Board of Directors are foreign citizens without sufficient knowledge of the Norwegian language*
- *Goods for sale are solely bought from group companies, and those group companies are of foreign origin*
- *The company is operating in an international business sector*
- *There are very few users of the financial statements except for the owners (there is no external financing)*
- *A significant share of transactions are in foreign currency*

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall "*the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language*".



Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “*informative accounts for different users of accounts*”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is wholly owned by an international Parent Company. Further, the company is part of a global Group, where the Group working language is English. All parties in this trade of business uses and masters the English language.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Inger Helene Iversen
Senior Adviser
Legal Departement
Norwegian Directorate of Taxes

Henning Stokke

This document has been electronically approved and contains therefore no handwritten signatures.



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

Organisation number: 954 690 873

adidas Norge AS

**Financial statements
for the year ended 31 December 2024**



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

adidas Norge AS

Contents

for the year ended 31 December 2024

	Page
The Board's Annual report	3 - 7
Income statement	8
Balance sheet	9-10
Cash flow statement	11
Notes to the financial statements	12 - 19

for the year ended 31 December 2024



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

adidas Norge AS

Annual Report for the year ended 31 December 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Principal activities

adidas Norge AS is a trading entity and agent of sports and leisure products in Norway. The business operates in the Norwegian market. The head office is located in Oslo. During 2024, the company's revenue increased by 17% vs 2023. adidas Norge AS leases three separate outlets which retail adidas products from previous seasons, they are based in Lillestrom, Vestby & Stavanger.

The Board of Directors opine that the Financial Statements give a true and fair view of adidas Norge AS' assets, liabilities, financial position and profit for the year

Workplace environment

The company registered number of sick days was 2.97% of total working hours in 2024. The company will continue to reduce the number of sick days by offering gym membership, employees health insurance and physiotherapy.

The working environment is regarded as positive.

Cooperation with the employees' organisations has been constructive and has had a positive effect on the business.

Research and development

The company does not have any research and development activities.

Environment

Being a sustainable business is about striking a balance between shareholder expectations and the needs and concerns of our employees, consumers, and communities, as well as the workers in our supply chain and the environment. We believe that acting as a responsible company will contribute to lasting economic success.

Our holistic approach to sustainability responds to the challenges that endanger our planet and people. Consequently, sustainability continues to be an integral component of our business model and we continue to innovate in our approach to meet and exceed consumer expectation.

adidas Norge does not pollute the environment in a significant way from its operations. However, we acknowledge the fact that the most significant source of emissions comes from outsourced production and transportation of goods. Therefore, the board is continually engaged in improvements within our supply chain and working towards minimizing our carbon footprint. Please refer to our publicly available Group Sustainability report on the Adidas AG website for further detailed information on Environmental factors considered.

Insurance

The company holds various types of general liability insurance against risks to the business, no separate executive board or general manager insurance is held.



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

adidas Norge AS

Annual Report for the year ended 31 December 2024

Future development

The corporate group has a clear vision of growth in the future, both in terms of profit and particularly in terms of revenue. Focus will be placed on winning the end consumer by means of placing more weight on the strong brand name through increased marketing and increased focus on product development.

Profit, cash flow, investments, financing and liquidity

Gross profit increased from kr. 541.2 mill in 2023 to kr. 632.6 mill in 2024. The profit for the financial year decreased from a profit of kr. 11.2 mill in 2023 to a profit of kr. 10.1 mill in 2024.

Cash flows from operating activities were kr. +12.7 mill in 2024 versus kr.+20.6 mill in 2023. The operating profit for the company was kr. 14.6 mill in 2024 versus kr. 15.5 mill in 2023.

The company has kr. 2.0 mill in cash as at 31.12.2024. The company's ability to self-finance investments is good.

Total capital was kr. 118.8 mill at the year end, compared with kr. 91.1 mill in the prior year. The equity-to assets ratio as at 31.12.2023 was 16.0%, compared with 20.8% as at 31.12.2023.

Financial risk

Market risk

The company has an indirect risk linked to foreign exchange (EUR/USD). The company has not entered into any forward contracts or agreements to reduce the company's foreign exchange risk and consequently the operational market risk.

Credit risk

The risk that the customer does not have the economic means to meet obligations is assessed as low as historically there has been a low level of bad debt. Gross credit risk at 31.12.2024 amounts to kr 58.1 mill for the company. This is an increase compared to 31.12.2023 when credit risk was kr 40.6 mill. These numbers are exclusive of receivables from group companies. There are no debt-factoring agreements in place or other financial instruments to reduce credit risk in adidas Norge AS.

Liquidity risk

The company assesses the liquidity as good and no measures are planned to reduce liquidity risk. The payment terms to customers will be maintained.

Profit for the year and distribution

The Board proposes the following distribution of profits for the year for adidas Norde AS:

	NOK
Proposed dividend	10,000,000
Other equity	63,399
	<hr/> <hr/> 10,063,399



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

adidas Norge AS

Annual Report for the year ended 31 December 2024

Going Concern

In accordance with the accounting law in Norway (regnskapsloven § 3-3a) it is confirmed that the going concern assumption is in place. This conclusion is based on the forecast profit for 2024 and the company's future longterm strategic plans.

The company is in a good economic shape and financial position. The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reason. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its ultimate parent company and fellow subsidiaries.

The Company is dependent for its working capital on funds provided to it by adidas AG, its ultimate parent company, through the centralised treasury arrangement. The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from adidas AG to meet its liabilities as they fall due for that period.

adidas AG have indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Transparency Act

adidas publishes a statement on its website at <https://www.adidas.no/hjelp/informasjon-om-selskap/redegjorelse-vedrorende-apenhetsloven> where it details in full its commitment to the act and its continued support for human rights. The transparency Act imposes a duty for a company to conduct a due diligence assessment on human rights and working conditions, adidas takes these issues very seriously and has established policies and regulations that specify its responsibility to its global workforce.

The Equality & Anti-Discrimination Act

Equality statement 2024

We believe that our people are the key to the company's success. Their performance, well-being, and personal development have a significant impact on brand desire, consumer satisfaction, and, ultimately, our financial performance.

Our goal is to develop a culture that values our employees' experience, unique differences, well-being, and performance. To support this aim, we rely on our six values – Courage, Ownership, Innovation, Team Play, Respect, and Integrity – across our people policies and processes, including how we hire, develop, promote, and evaluate performance. These values underpin our culture and are the essence of our identity. They underscore the behaviors and mindsets we value in our colleagues, represent the attitude we want to see in each other, and help us achieve top performance.

Creating a level playing field for everyone: DEI means valuing and leveraging the differences of our talents, consumers, and partners, while ensuring they are treated fairly and respectfully to enhance performance and unleash creativity. By creating a level playing field for everyone, we ensure that every individual has an equal opportunity to thrive and unleash high performance. By recruiting talent with diverse backgrounds and fostering a welcoming environment, we create a workplace where everyone commits and contributes at their full potential

This statement represents adidas as an employer in Norway in line with Norwegian reporting requirements in The Equality & Anti-Discrimination Act, section 26.



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

adidas Norge AS

Annual Report for the year ended 31 December 2024

Fair and transparent compensation practices ensuring pay equity

We believe that our people are the key to the company's success. Their performance, well-being, and personal development have a significant impact on brand desire, consumer satisfaction, and, ultimately, our financial performance. Our people priorities comprise of three key pillars, invest in leadership & capability development, secure diverse talent and live our passion for the brand through sports, purpose and cultural moments. These pillars seek to focus our efforts on people and culture through:

- embedding DEI even further into our culture,
- attracting, developing, and retaining key talent,
- building role-model leaders who empower people,
- creating a premier employee experience,
- instilling a mindset of continuous learning,
- recognizing and rewarding both individual and team performance.

Women in management positions

Women in leadership: adidas has established a measurable, aspirational goal to help us realize our DEI ambitions for gender balance. We are committed to increasing female representation in management positions globally to achieve a gender balance of 50% by 2033.

Equal Opportunities

The company's Board of Directors is 50% female. Of the 50 employees in Norway at 31.12. 2024, 26 were female and 24 were male. The Board of Directors is aware of the need to operate with equality within the business. We operate with hybrid working policies with generous flexibility that supports equality in different life commitments outside of work as well as work life balance and a diverse workforce. A yearly review of salaries includes an equal pay review whereby all positions and salaries are reviewed to ensure employees are paid equally.

We strongly believe that diversity, inclusion, and equality are key to the success of our company. To be the best sports brand in the world, we need the best talent that reflects the diversity of our customers and consumers. We celebrate diversity as it helps us better serve the communities we work in, while also providing a competitive business advantage.

Creating a premier employee experience

Ensuring a positive and impactful employee experience is a key focus for us. We do this through listening to feedback from our employees, offering opportunities for flexibility, and focusing on well-being. To support a healthy lifestyle and mental well-being we support our employees with health care and opportunities to access sports activities events and gym membership. We allow our employees to include sports in their working day, attend local sports clubs and activities that they arrange and offer employees participation in various sports events.



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

adidas Norge AS

Annual Report for the year ended 31 December 2024

Gender representation Norway 31.12.2024:

By Grade	2024		2023	
	Women	Men	Women	Men
Management	3	5	3	5
Professional	23	19	25	20
Total	26	24	28	25

Pay differentials as an average Norway 31.12.2024:

Women's share of men's base salary as a percentage	2024	2023
	Women	Women
Monthly Salary	98%	90%
Hourly Salary	105%	98%

Part-time employees Norway 31.12.2024:

	2024		2023	
	Women	Men	Women	Men
% part-time employees	46%	54%	58%	42%
% of full-time employees	62%	38%	55%	45%
% of all employees	52%	48%	57%	43%

Oslo, 27th June 2025

DocuSigned by:

Kathryn Swarbrick
F06B94BCF8A334A4...

Kathryn Swarbrick
Chairman of the Board/General Manager

Signed by:

Creighton, Matthew
C496C92E6DC1490...

Matthew Creighton
Board Member



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

adidas Norge AS

Income statement for the year ended 31 December 2024

	Note	2024 NOK	2023 NOK
Revenue	2	632,159,638	540,804,746
Other operating income		456,890	412,007
Gross profit		632,616,529	541,216,754
Cost of sales	3	(507,336,683)	(412,684,524)
Wages, salaries and social security contributions	4	(26,942,127)	(30,816,057)
Depreciation	5	(149,159)	(2,335,495)
Other operating expenses	6	(83,627,008)	(79,845,943)
Operating loss		(618,054,978)	(525,682,018)
Operating profit		14,561,551	15,534,736
Interest income from group companies		1,008,391	1,407,972
Other interest income		351	557
Financial income		78,172	180,251
Other interest expenses		(2,431,487)	(2,264,801)
Financial expenses		(268,504)	(293,185)
Discontinued Operations		-	(39,138)
Net financial income/expense		(1,613,078)	(1,008,343)
Ordinary profit before tax		12,948,473	14,526,393
Tax on ordinary profit	7	(2,885,074)	(3,264,175)
Profit for the financial year		10,063,399	11,262,218
		2024 NOK	2023 NOK
Total distributed			
Dividends paid/proposed		10,000,000	11,000,000
Allocated to other equity		63,399	262,218
Total dispositions		10,063,399	11,262,218



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

adidas Norge AS

Balance sheet				
for the year ended 31 December 2024				
	Note	2024 NOK	2023 NOK	
Non-current assets				
Intangible assets - Deferred tax asset	7	3,581,553	2,571,618	
Fixed assets - Machinery and equipment	5	<u>1,683,968</u>	<u>151,744</u>	
Total non-current assets		5,265,522	2,723,362	
Current assets				
Inventories	8	12,128,855	12,558,379	
Receivables from customers (non-group)	11	58,070,533	40,560,292	
Receivables from group companies	12	33,838,123	29,293,346	
Other short term receivables		7,459,289	3,850,061	
Bank and cash balances	9	<u>2,034,760</u>	<u>2,096,195</u>	
Total current assets		113,531,560	88,358,273	
Total assets		<u><u>118,797,082</u></u>	<u><u>91,081,635</u></u>	



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

adidas Norge AS

Balance sheet (continued)

for the year ended 31 December 2024

	Note	2024 NOK	2023 NOK
Equity			
Share capital (5.000 shares at NOK 1.000)	10	5,000,000	5,000,000
Equity premium	10	6,930,000	6,930,000
Invested equity	10	6,264,000	6,264,000
Profit and loss account	10	<u>823,712</u>	<u>760,313</u>
Total equity		19,017,712	18,954,313
Liabilities			
Trade liabilities (non-group)		5,078,461	2,913,500
Liabilities to group companies	12	26,663,118	18,986,828
Company tax liabilities	7	3,895,008	2,579,366
Other tax liabilities		23,014,522	17,996,782
Dividend payable		10,000,000	11,000,000
Other short term liabilities		<u>31,128,260</u>	<u>18,650,846</u>
Total liabilities		99,779,370	72,127,322
Total equity and liabilities		<u>118,797,082</u>	<u>91,081,634</u>

Oslo, 27th June 2025

DocuSigned by:

F0694BCF8A334A4...
Kathryn Swarbrick
Chairman of the Board/General Manager

Signed by:

0496C92E6DC1490...
Matthew Creighton
Board Member



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

adidas Norge AS

Cash flow statement for the year ended 31 December 2024

	Note	2024 NOK	2023 NOK
Cash flows from operating activities			
Profit before tax		12,948,473	14,526,393
Adjustments for:			
Corporation tax (paid)		(3,510,389)	(7,960,365)
Depreciation of tangible assets	5	149,159	2,335,495
Decrease in stocks	8	429,524	(333,854)
(Increase) in debtors		(22,055,017)	14,335,418
Increase in creditors		9,841,250	17,880,496
Changes in other balance sheet items		14,868,687	(20,144,842)
Net cash generated from operating activities		<u>12,671,687</u>	<u>20,638,742</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	5	<u>(1,733,122)</u>	<u>(102,847)</u>
Net cash from investing activities		<u>(1,733,122)</u>	<u>(102,847)</u>
Cash flows from financing activities			
Dividends paid		<u>(11,000,000)</u>	<u>(19,000,000)</u>
Net cash used in financing activities		<u>(11,000,000)</u>	<u>(19,000,000)</u>
Cash and cash equivalents at beginning of year		<u>2,096,195</u>	<u>560,300</u>
Cash and cash equivalents at the end of year		<u><u>2,034,760</u></u>	<u><u>2,096,195</u></u>
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand	9	<u>2,034,760</u>	<u>2,096,195</u>
		<u><u>2,034,760</u></u>	<u><u>2,096,195</u></u>



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

adidas Norge AS

Notes to the financial statements for the year ended 31 December 2024

1. Accounting policies

The financial statements consist of P&L statement, balance sheet, cash flow statement and notes and are in accordance with legal requirements and generally accepted accounting principles in Norway as per December 31, 2024.

The financial statements are based on basic principles regarding historical cost, comparability, contribution of operations, congruity and prudence. Transactions are accounted for according to fair value at the time of the transaction. Revenues are accounted for when they occurred, and expenses are matched with revenues. Accounting for revenues is thus normally done at the time of the delivery of goods and services. Discounts and bonuses are deducted from the operating revenues. Expenses, which do not refer directly to income, are expensed when they occur. The accounting principles are explained below.

When actual figures are not available at the time for presenting the financial statements, the generally accepted accounting principles require that the management make the best possible estimate for use in P&L and balance sheet. Differences between estimated and actual figures may arise. In use of accounting principles, and in presentation of transactions and other information, the financial realities, and not only the legal requirements shall be emphasized. Conditional losses, which are probable and possible to quantify, shall be expensed.

Assets/liabilities, which are related to the circulation of goods, and items falling due within one year after the date of balance sheet, are classified as current assets/short term liabilities. The valuation of current assets/short term liabilities is based on the lowest/highest value of acquisition cost and real value. Market value is defined as estimated future sales price with reduction of expected cost related to the sale. Other assets are classified as non-current assets.

1.1 Fixed assets

Fixed assets are booked in the balance sheet on acquisition cost, reduced with accumulated depreciations and write-downs. If the fair value of the asset is lower than book value, and this is related to reasons, which are considered to be permanent, the asset shall be written down to the fair value. Expenses related to periodical maintenance and repairs of production equipment shall be accrued. Expenses related to normal maintenance and repairs shall be expensed when they occur. Expenses related to significant replacements and renewals, which considerably increase the useful life of the assets, are activated. Fixed assets, which are replaced, shall be expensed. An asset is considered as a fixed asset if it has a useful life for more than 3 years, and an acquisition cost of more than NOK 15,000. Operational leasing shall be expensed as normal rental cost, and shall be classified as ordinary operating expense.

1.2 Depreciations

Ordinary depreciations are calculated according to the straight-line method, based on the useful life and historical cost price of the fixed assets. The depreciations are classified as ordinary depreciations.



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

adidas Norge AS

**Notes to the financial statements
for the year ended 31 December 2024**

1. Accounting policies (continued)

1.3 Inventories and cost of sales

Stocks of merchandise shall be valued at the lower of cost price based on "first in - first out" principle and fair value. Cost price of purchased merchandise is acquisition cost. Cost of sales for the year consists of cost price for the goods sold, in addition to write downs according to the generally accepted accounting principles as per end of the year.

1.4 Receivables

Receivables are based on original amount with reduction of estimated losses.

1.5 Currencies

Amounts in foreign currencies are calculated according to the exchange rates of the balance sheet date.

1.6 Pension obligations and pension cost

The employees have a retirement-pension plan based on the deposits into individual pension accounts. This year's payment has been expensed. Net pension cost is classified as ordinary operating expense, and is disclosed under wages, salaries and social security contributions.

1.7 Deferred tax and tax expense

Deferred tax is calculated on the basis of temporary differences between book values and tax values at the end of the accounting year. The calculation is based on the nominal tax rate. Positive and negative differences are netted within the same period. Deferred tax assets occur if temporary differences will bring future tax deductibles. Deferred tax expense, consists of changes in deferred tax and deferred tax assets, together with payable tax for the accounting year adjusted with differences in prior year's calculations.

1.8 Cash flow analysis

The cash flow analysis is presented according to the indirect method. Cash consists of cash, bank deposits and other short-term liquid deposits, which immediately, and with non-material risk can be converted into known cash amounts, and with the due date less than three months from the acquisition date.



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

adidas Norge AS

Notes to the financial statements for the year ended 31 December 2024

2. Revenue

	2024	2023
	NOK	NOK
By geographical location		
Domestic	628,607,683	538,195,262
Rest of the world	3,551,956	2,609,485
	<u>632,159,638</u>	<u>540,804,747</u>

	2024	2023
	NOK	NOK
By business area		
Wholesale	424,742,910	381,183,992
Retail and e-com	207,416,729	159,620,755
	<u>632,159,638</u>	<u>540,804,747</u>

3. Cost of Sales

	2024	2023
	NOK	NOK
Cost of Sales	507,336,683	412,684,524
	<u>507,336,683</u>	<u>412,684,524</u>

4. Salaries, number of employees, benefits, loan to employees, pension etc.

Staff costs were as follows:

	2024	2023
	NOK	NOK
Wages and salaries	16,951,274	22,563,960
Payroll tax	3,727,466	3,340,367
Pension cost	4,748,075	1,792,285
Other benefits	1,515,311	3,119,445
	<u>26,942,127</u>	<u>30,816,057</u>

The average number of employees during the year was as follows:

	2024	2023
	No.	No.
Employees	<u>52</u>	<u>59</u>

Managing director receives remuneration from adidas UK Ltd. The company holds various types of general liability insurance against risks to the business, no separate executive board or general manager insurance is held.

adidas Norge AS provides an occupational pension scheme in accordance with the Norwegian Mandatory Occupational Pensions Act, this is a defined contribution plan provided by DNB.



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

adidas Norge AS

Notes to the financial statements for the year ended 31 December 2024

5. Tangible fixed assets

	Machinery & equipment NOK	2024 Total NOK	2023 Total NOK
Acquisition cost			
At 1 January	30,714,808	30,714,808	30,713,112
Additions	1,733,122	1,733,122	102,847
Reclassifications	(51,739)	(51,739)	-
Disposals	(13,289)	(13,289)	(101,151)
At 31 December	32,382,902	32,382,902	30,714,808
Accumulated depreciation			
At 1 January	(30,563,064)	(30,563,064)	(28,227,569)
Depreciation for the year	(149,159)	(149,159)	-
Disposals	13,289	13,289	(2,335,495)
At 31 December	(30,698,934)	(30,698,934)	(30,563,064)
Book Value	1,683,968	1,683,968	151,744

	Expected useful economic life	Depreciation plan
Improvements leased offices	10 years	Lineal
Fixtures, fittings and equipment	3 years	Lineal
Intangible fixed assets	10 years	Lineal

6. Auditors Fees

	2024 NOK	2023 NOK
Specification of auditor's fee:		
Statutory auditor fee (2024)	317,061	317,061
Other services	212,939	-
Tax services	22,539	141,373
	552,539	458,434

The balances above do not include VAT



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

adidas Norge AS

Notes to the financial statements for the year ended 31 December 2024

7. Taxes

	2024	2023
	NOK	NOK
Tax payable		
Ordinary profit before tax expenses	12,948,473	14,526,393
Permanent differences	165,500	310,759
Change in temporary differences	<u>4,590,611</u>	<u>(3,112,769)</u>
	17,704,584	11,724,383
Taxes payable at 22%	<u>3,895,008</u>	<u>2,579,364</u>
Total tax payable	<u><u>3,895,008</u></u>	<u><u>2,579,364</u></u>
	2024	2023
	NOK	NOK
Tax expenses for the year in P&L		
Tax payable	3,895,008	2,579,364
Deferred tax - gross changes	<u>(1,009,934)</u>	<u>684,810</u>
Total tax expenses for the year in P&L	<u><u>2,885,074</u></u>	<u><u>3,264,174</u></u>
	2024	2023
	NOK	NOK
Specification of basis for the deferred taxes		
Fixed assets	(5,560,838)	(7,283,364)
Current assets	(1,231,079)	(1,070,400)
Liabilities	<u>(9,487,867)</u>	<u>(3,335,409)</u>
	(16,279,784)	(11,689,173)
Deferred tax asset at 22%	<u>(3,581,553)</u>	<u>(2,571,618)</u>
Total deferred tax payable	<u><u>(3,581,553)</u></u>	<u><u>(2,571,618)</u></u>



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

adidas Norge AS

Notes to the financial statements for the year ended 31 December 2024

8. Inventory

	2024	2023
	NOK	NOK
Finished goods and goods for resale	12,128,855	12,558,379
	<u>12,128,855</u>	<u>12,558,379</u>

All goods are valued at acquisition cost.

9. Cash and cash equivalents

	2024	2023
	NOK	NOK
Amount related to the tax deduction account	906,515	304,688
	<u>906,515</u>	<u>304,688</u>

The company has submitted a surety for any outstanding with adidas AG.

10. Equity

	Share capital	Equity premium	Invested equity	Other equity	Total
	NOK	NOK	NOK	NOK	NOK
At 1 January	5,000,000	6,930,000	6,264,000	760,313	18,954,313
Changes in equity:					-
Proposed dividends	-	-	-	(10,000,000)	(10,000,000)
Profit for the year	-	-	-	10,063,399	10,063,399
At 31 December	<u>5,000,000</u>	<u>6,930,000</u>	<u>6,264,000</u>	<u>823,712</u>	<u>19,017,712</u>

Share capital consists of 5000 shares with a nominal value of NOK 1,000 per share.

The shares are wholly owned by adidas AG. All shares afford equal voting rights.



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

adidas Norge AS

Notes to the financial statements for the year ended 31 December 2024

11. Accounts Receivables

	2024	2023
	NOK	NOK
Gross accounts receivables	59,178,806	41,591,215
Provision for losses on receivables	<u>(1,108,273)</u>	<u>(1,030,923)</u>
	<u>58,070,533</u>	<u>40,560,292</u>

Outstanding receivables older than 60 days comprise approx 1.5% of gross receivables. adidas continuously monitors the overdue amounts and believes that the provision for bad debts is adequate.

12. Related parties

Transactions with related parties	2024	2023
	NOK	NOK
Purchases		
adidas AG	30,658,510	33,986,503
adidas International BV	12,422	-
adidas International Marketing BV	626,519	409,224
adidas International Trading AG	489,130,059	398,145,364
adidas Sweden	17,622,955	14,762,334
adidas Business Services Lda.	3,601,465	3,150,817
adidas Denmark	1,876,875	1,594,101
adidas France	<u>224,810</u>	<u>703,200</u>
	<u>543,753,615</u>	<u>452,751,543</u>
Sales		
adidas Sweden	1,274,992	37,500
adidas France	-	234,400
adidas UK	115,296	-
adidas Suomi	(3,778)	-
adidas AG	5,500	-
adidas International Marketing BV	<u>609,750</u>	<u>1,575</u>
	<u>2,001,760</u>	<u>273,475</u>



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

adidas Norge AS

Notes to the financial statements for the year ended 31 December 2024

	NOK	NOK
Payables		
adidas AG	9,279,991	6,443,475
adidas International Marketing BV	242,524	67,402
adidas International Trading AG	14,549,109	10,202,737
adidas Sweden	4,523,744	1,302,891
adidas Denmark	406,779	232,739
adidas Business Services Lda.	(2,339,029)	34,383
adidas France	-	703,200
	<u>26,663,118</u>	<u>18,986,828</u>
Receivables		
adidas AG	33,499,878	29,293,346
adidas International Marketing BV	104,750	-
adidas UK	85,644	-
adidas Sweden	146,069	-
	<u>33,836,341</u>	<u>29,293,346</u>

Group companies are considered to be related parties. All goods for sale are purchased from group companies.

Sales and purchase transactions with group companies are conducted in compliance with normal commercial terms and the arm's length principle. Significant agreements with related parties are concluded in writing.

Sales to related parties during 2024 were NOK 2.002 mill versus NOK 0.273 mill in 2023.

13. Financial Risk

As of 31 December 2024, the company does not use any financial instruments for managing the financial risk.

The majority of sales are in NOK. Purchases are mainly in EUR, SEK and NOK. The company does not have any foreign exchange forward contracts per 31.12.2024.

The company has thorough follow-up procedures of outstanding accounts. Credit assessment is undertaken for new customers.

14. Post year-end events

No events of significance have occurred after the balance sheet date for the annual accounts.



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

PricewaterhouseCoopers AS
Attn: Berit Alstad
Postboks 748 Sentrum
0194, Oslo

27 June 2025

Management representation letter

This representation letter is provided in connection with your audit of the financial statements of Adidas Norge AS for the year ended 31 December 2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view, in all material aspects, in accordance with the framework(s) for financial reporting that is (are) established in the financial statements.

We confirm to the best of our ability and belief, that:

Financial statements and bookkeeping

- We have fulfilled our responsibilities to ensure that the company's financial statements and the management of the company's financial affairs are subject to satisfactory control, including such internal control that we find necessary to enable the preparation of financial statements that do not contain material misstatement, whether due to fraud or error. We have also fulfilled our responsibilities, as set out in the terms of the audit engagement, for the preparation of the financial statements and believe that the financial statements give a true and fair view of the company's financial position in accordance with the framework(s) for financial reporting that is (are) established in the financial statements.
- The methods, significant assumptions and the data used in making the accounting estimates and related disclosures are appropriate and in accordance with the applicable financial reporting framework(s).
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the framework(s) for financial reporting that is (are) established in the financial statements.
- All events subsequent to the date of the financial statements and circumstances that require adjustment or disclosure, have been adjusted or disclosed.
- We have fulfilled our responsibilities to ensure a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway and have provided the auditor with all relevant information in that respect.

Tax Return

- We have fulfilled/will fulfil our responsibility to control that the information stated in the tax return with tax forms, is correct and complete.



DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

Information provided

- We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters,
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the company from whom you considered it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the company and involves:
 - Management,
 - Employees who have significant roles in internal control, or
 - Others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the company's financial statements communicated by employees, former employees, analysts, regulatory authorities or others.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
- We have disclosed to you the identity of the company's related parties and all the related party relationships and transactions that we are aware of.
- We have disclosed to you any use of artificial intelligence in the
 - preparation of the financial statements;
 - preparation of the accounting documentation supporting the financial statements; and
 - design, implementation and maintenance of internal control relevant to the preparation of financial statements that give a true and fair view in accordance with the framework of financial reporting.
- We have appropriately recorded or disclosed all obligations, including litigations, both actual and contingent, and have disclosed all information about all guarantees granted to third



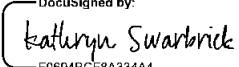
DocuSign Envelope ID: DBC666BD-4917-44AE-9E00-67CD9A5A13AF

parties in the notes to the financial statements.

- The Company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements.

The date of our representations

We make the preceding representations as of the date of this letter. This letter has been signed using the DocuSign digital signature technology, which may reflect a signature date stamp later than the date of this letter. In this case, the date of this letter remains the date we made the preceding representations.

DocuSigned by:

F0694BCF8A334A4...

Senior Executive Officer Kathryn Swarbrick

Signed by:

0496C92E0DC1490...

Senior Financial Officer Creighton, Matthew

(This document is signed electronically)



Certificate Of Completion

Envelope Id: DBC666BD-4917-44AE-9E00-67CD9A5A13AF Status: Completed
 Subject: Complete with Docusign: Norway Financial Accounts 2024 - To Sign 27.06.2025.pdf, Adidas - Manag...
 Source Envelope:
 Document Pages: 22 Signatures: 6 Envelope Originator:
 Certificate Pages: 5 Initials: 0 Paul Bentham
 AutoNav: Enabled Adi-Dassler-Straße 1
 EnvelopeId Stamping: Enabled Herzogenaurach, 91074
 Time Zone: (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna Paul.Bentham@adidas.com
IP Address: 2001:1c00:4c0f:

Record Tracking

Status: Original Holder: Paul Bentham Location: DocuSign
 6/27/2025 11:33:24 AM Paul.Bentham@adidas.com

Signer Events

Creighton, Matthew
 Matthew.Creighton@adidas.com
 VP, Finance
 adidas UK
 Security Level: Email, Account Authentication (None)

Signature

Signed by:

 0496C92E6DC1490...
 Signature Adoption: Pre-selected Style
 Using IP Address: 94.195.143.46

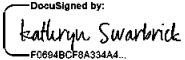
Timestamp

Sent: 6/27/2025 11:38:19 AM
 Viewed: 6/27/2025 12:04:19 PM
 Signed: 6/27/2025 12:04:29 PM

Electronic Record and Signature Disclosure:

Accepted: 6/27/2025 12:04:19 PM
 ID: e7051c62-c2cc-4c3d-9e00-d5e7ea9a777f

Kathryn Swarbrick
 kathryn.swarbrick@adidas.com
 GM North Europe
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 F0694BCF8A334A4...
 Signature Adoption: Pre-selected Style
 Using IP Address: 85.255.235.98
 Signed using mobile

Sent: 6/27/2025 11:38:19 AM
 Viewed: 6/27/2025 12:45:33 PM
 Signed: 6/27/2025 12:45:59 PM

Electronic Record and Signature Disclosure:

Accepted: 7/2/2024 3:42:28 PM
 ID: 4b99a309-5f0b-449f-8438-6815961a0e35

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	6/27/2025 11:38:19 AM
Certified Delivered	Security Checked	6/27/2025 12:45:33 PM



Envelope Summary Events

Signing Complete
Completed

Status

Security Checked
Security Checked

Timestamps

6/27/2025 12:45:59 PM
6/27/2025 12:45:59 PM

Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure



Electronic Record and Signature Disclosure created on: 2/7/2024 12:10:32 PM

Parties agreed to: Creighton, Matthew, Kathryn Swarbrick

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, adidas AG - Qualified Electronic Signature (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically



Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact adidas AG - Qualified Electronic Signature:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: globallegalsolutions@adidas.com

To advise adidas AG - Qualified Electronic Signature of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at globallegalsolutions@adidas.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from adidas AG - Qualified Electronic Signature

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to globallegalsolutions@adidas.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with adidas AG - Qualified Electronic Signature

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:



i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to globallegalsolutions@adidas.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify adidas AG - Qualified Electronic Signature as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by adidas AG - Qualified Electronic Signature during the course of your relationship with adidas AG - Qualified Electronic Signature.



To the General Meeting of Adidas Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Adidas Norge AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 27 June 2025

PricewaterhouseCoopers AS

Berit Alstad
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Alstad, Berit	BANKID	2025-06-27 14:29

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.