



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	991 876 146
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PALATINE HILL AS
Forretningsadresse:	Torggata 8 0181 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Joakim Graff
Dato for fastsettelse av årsregnskapet:	27.05.2025

### 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, 31.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense		1 073 547	286 654
Other expenses		2 271 474	3 138 810
<b>Sum kostnader</b>		<b>3 345 021</b>	<b>3 425 464</b>
<b>Driftsresultat</b>		<b>-3 345 021</b>	<b>-3 425 464</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries			31 927 855
Renteinntekt fra foretak i samme konsern		587 326	238 590
Annen renteinntekt		636 967	1 172 015
Other financial income		97 832 910	70 881 522
<b>Sum finansinntekter</b>		<b>99 057 203</b>	<b>104 219 982</b>
Rentekostnad til foretak i samme konsern		313 495	1 350 757
Annen rentekostnad		15 046	25 697
Other financial expenses		363 595	887 923
<b>Sum finanskostnader</b>		<b>692 136</b>	<b>2 264 377</b>
<b>Netto finans</b>		<b>98 365 067</b>	<b>101 955 605</b>
<b>Resultat før skattekostnad</b>		<b>95 020 046</b>	<b>98 530 141</b>
Tax expense	2	564 196	
<b>Årsresultat</b>		<b>94 455 850</b>	<b>98 530 141</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>94 455 850</b>	<b>98 530 141</b>
<b>Totalresultat</b>		<b>94 455 850</b>	<b>98 530 141</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		100 000 000	60 000 000
Other equity			38 530 141
Transferred from other equity		-5 544 150	
<b>Sum overføringer og disponeringer</b>		<b>94 455 850</b>	<b>98 530 141</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		50 603 486	16 081 917
Investeringer i tilknyttet selskap		3 009 000	
Other long-term receivables		14 172 080	21 363 695
<b>Sum finansielle anleggsmidler</b>		<b>67 784 566</b>	<b>37 445 612</b>
<b>Sum anleggsmidler</b>		<b>67 784 566</b>	<b>37 445 612</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories		2 420 000	
<b>Sum varer</b>		<b>2 420 000</b>	
<b>Fordringer</b>			
Accounts receivables		272 686	272 686
Other short-term receivables		6 977 657	12 285 106
Konsernfordringer		55 016 319	8 847 493
<b>Sum fordringer</b>		<b>62 266 662</b>	<b>21 405 285</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents		18 622 048	43 930 580
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>18 622 048</b>	<b>43 930 580</b>
<b>Sum omløpsmidler</b>		<b>83 308 710</b>	<b>65 335 865</b>
<b>SUM EIENDELER</b>		<b>151 093 276</b>	<b>102 781 477</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Innskutt egenkapital</b>			
Share capital		167 400	167 400
<b>Sum innskutt egenkapital</b>		<b>167 400</b>	<b>167 400</b>
<b>Opptjent egenkapital</b>			
Other equity		35 085 586	40 629 736
<b>Sum opptjent egenkapital</b>		<b>35 085 586</b>	<b>40 629 736</b>
<b>Sum egenkapital</b>		<b>35 252 986</b>	<b>40 797 136</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		5 593 435	21 439
<b>Sum annen langsiktig gjeld</b>		<b>5 593 435</b>	<b>21 439</b>
<b>Sum langsiktig gjeld</b>		<b>5 593 435</b>	<b>21 439</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		893 214	1 478 341
Tax payable	2	564 196	
Public duties payable		173 866	7 849
Utbytte		100 000 000	60 000 000
Other current liabilities		8 615 578	476 712
<b>Sum kortsiktig gjeld</b>		<b>110 246 855</b>	<b>61 962 902</b>
<b>Sum gjeld</b>		<b>115 840 290</b>	<b>61 984 341</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>151 093 276</b>	<b>102 781 477</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	693 326 609	467 123 401
Annen driftsinntekt	1	3 432 434	12 190 209
<b>Sum inntekter</b>		<b>696 759 043</b>	<b>479 313 610</b>
<b>Kostnader</b>			
Varekostnad		219 136 142	163 096 635
Lønnskostnad	2	121 073 359	77 214 935
Avskrivning av driftsmidler og immaterielle eiendeler	3, 4	9 257 514	2 777 872
Annen driftskostnad	2	188 693 962	134 973 532
<b>Sum kostnader</b>		<b>538 160 978</b>	<b>378 062 973</b>
<b>Driftsresultat</b>		<b>158 598 066</b>	<b>101 250 637</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i tilknyttet selskap	5, 6		30 932 510
Annen renteinntekt	6	727 628	1 410 605
Annen finansinntekt	6	2 037 576	2 778 139
<b>Sum finansinntekter</b>		<b>2 765 204</b>	<b>35 121 253</b>
Annen rentekostnad	6	93 256	305 738
Annen finanskostnad	6	565 643	1 015 034
<b>Sum finanskostnader</b>		<b>658 898</b>	<b>1 320 772</b>
<b>Netto finans</b>		<b>2 106 306</b>	<b>33 800 482</b>
<b>Resultat før skattekostnad</b>		<b>160 704 372</b>	<b>135 051 118</b>
Skattekostnad på ordinært resultat	7	57 245 173	33 948 640
<b>Årsresultat</b>		<b>103 459 199</b>	<b>101 102 478</b>
Minoritetsinteresser	8	1 553 106	3 110 840
<b>Årsresultat etter minoritetsinteresser</b>	8	<b>101 906 093</b>	<b>97 991 638</b>
<b>Totalresultat</b>		<b>101 906 093</b>	<b>97 991 638</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		100 000 000	62 090 771
Avsatt til annen egenkapital		1 906 093	35 900 867
Overført fra annen egenkapital			
<b>Sum overføringer og disponeringer</b>	<b>8</b>	<b>101 906 093</b>	<b>97 991 638</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter o.l.	4	3 918 827	1 331 276
Utsatt skattefordel	7	1 167 395	869 835
Goodwill	4	28 911 643	3 992 216
<b>Sum immaterielle eiendeler</b>		<b>33 997 865</b>	<b>6 193 327</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom	3	2 494 371	330 381
Driftsløsøre, inventar o.a. utstyr	3	3 649 360	2 932 254
<b>Sum varige driftsmidler</b>		<b>6 143 731</b>	<b>3 262 634</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5		
Investeringer i tilknyttet selskap	5	3 156 438	140 506
Andre langsiktige fordringer		17 394 910	22 144 855
<b>Sum finansielle anleggsmidler</b>		<b>20 551 347</b>	<b>22 285 361</b>
<b>Sum anleggsmidler</b>		<b>60 692 944</b>	<b>31 741 322</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	9	<b>237 778 082</b>	<b>94 812 492</b>
<b>Fordringer</b>			
Kundefordringer	10, 11	37 446 666	26 778 086
Andre kortsiktige fordringer		13 570 344	20 563 293
Konsernfordringer	11		
<b>Sum fordringer</b>		<b>51 017 010</b>	<b>47 341 380</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	12	77 709 252	88 983 806
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>77 709 252</b>	<b>88 983 806</b>
<b>Sum omløpsmidler</b>		<b>247 615 303</b>	<b>183 731 431</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>308 308 247</b>	<b>215 472 753</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	8, 13	167 400	167 400
<b>Sum innskutt egenkapital</b>		<b>167 400</b>	<b>167 400</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	79 923 587	76 563 805
Udisponert resultat			
<b>Sum opptjent egenkapital</b>		<b>79 923 587</b>	<b>76 563 805</b>
<b>Sum egenkapital</b>		<b>80 090 987</b>	<b>76 731 205</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		1 388 474	2 412 002
Langsiktig konserngjeld	11		
Øvrig langsiktig gjeld		4 155 119	
<b>Sum annen langsiktig gjeld</b>		<b>5 543 593</b>	<b>2 412 002</b>
<b>Sum langsiktig gjeld</b>		<b>5 543 593</b>	<b>2 412 002</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	11	32 000 042	37 023 984
Betalbar skatt	7	53 090 987	16 327 960
Skyldig offentlige avgifter		947 348	213 292
Utbytte		100 000 000	60 000 000
Annen kortsiktig gjeld		36 635 289	22 764 311
<b>Sum kortsiktig gjeld</b>		<b>222 673 667</b>	<b>136 329 547</b>
<b>Sum gjeld</b>		<b>228 217 260</b>	<b>138 741 549</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>308 308 247</b>	<b>215 472 753</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 600251

#### Enheten

Organisasjonsnummer: 991 876 146  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PALATINE HILL AS  
Forretningsadresse: Torggata 8  
0181 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### 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: Joakim Graff  
Dato for fastsettelse av årsregnskapet: 27.05.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### 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, 30.07.2025

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 991 876 146  
PALATINE HILL AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense		1 073 547	286 654
Other expenses		2 271 474	3 138 810
<b>Sum kostnader</b>		<b>3 345 021</b>	<b>3 425 464</b>
<b>Driftsresultat</b>		<b>-3 345 021</b>	<b>-3 425 464</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries			31 927 855
Renteinntekt fra foretak i samme konsern		587 326	238 590
Annen renteinntekt		636 967	1 172 015
Other financial income		97 832 910	70 881 522
<b>Sum finansinntekter</b>		<b>99 057 203</b>	<b>104 219 982</b>
Rentekostnad til foretak i samme konsern		313 495	1 350 757
Annen rentekostnad		15 046	25 697
Other financial expenses		363 595	887 923
<b>Sum finanskostnader</b>		<b>692 136</b>	<b>2 264 377</b>
<b>Netto finans</b>		<b>98 365 067</b>	<b>101 955 605</b>
<b>Resultat før skattekostnad</b>		<b>95 020 046</b>	<b>98 530 141</b>
Tax expense	2	564 196	
<b>Årsresultat</b>		<b>94 455 850</b>	<b>98 530 141</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>94 455 850</b>	<b>98 530 141</b>
<b>Totalresultat</b>		<b>94 455 850</b>	<b>98 530 141</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		100 000 000	60 000 000
Other equity			38 530 141
Transferred from other equity		-5 544 150	
<b>Sum overføringer og disponeringer</b>		<b>94 455 850</b>	<b>98 530 141</b>



Organisasjonsnr: 991 876 146  
PALATINE HILL AS

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 2

##### Finansielle anleggsmidler

Investering i datterselskap	50 603 486	16 081 917
Investeringer i tilknyttet selskap	3 009 000	
Other long-term receivables	14 172 080	21 363 695
<b>Sum finansielle anleggsmidler</b>	<b>67 784 566</b>	<b>37 445 612</b>
<b>Sum anleggsmidler</b>	<b>67 784 566</b>	<b>37 445 612</b>

#### Omløpsmidler

##### Varer

Inventories	2 420 000	
<b>Sum varer</b>	<b>2 420 000</b>	

##### Fordringer

Accounts receivables	272 686	272 686
Other short-term receivables	6 977 657	12 285 106
Konsernfordringer	55 016 319	8 847 493
<b>Sum fordringer</b>	<b>62 266 662</b>	<b>21 405 285</b>

##### Bankinnskudd, kontanter og lignende

Bank deposits, cash and cash equivalents	18 622 048	43 930 580
<b>Sum bankinnskudd, kontanter og lignende</b>	<b>18 622 048</b>	<b>43 930 580</b>

<b>Sum omløpsmidler</b>	<b>83 308 710</b>	<b>65 335 865</b>
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<b>SUM EIENDELER</b>	<b>151 093 276</b>	<b>102 781 477</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	167 400	167 400
<b>Sum innskutt egenkapital</b>	<b>167 400</b>	<b>167 400</b>

##### Opptjent egenkapital

Other equity	35 085 586	40 629 736
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<b>Sum opptjent egenkapital</b>	<b>35 085 586</b>	<b>40 629 736</b>
<b>Sum egenkapital</b>	<b>35 252 986</b>	<b>40 797 136</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Utsatt skatt	2	
<b>Annen langsiktig gjeld</b>		
Langsiktig konserngjeld	5 593 435	21 439
<b>Sum annen langsiktig gjeld</b>	<b>5 593 435</b>	<b>21 439</b>
<b>Sum langsiktig gjeld</b>	<b>5 593 435</b>	<b>21 439</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	893 214	1 478 341
Tax payable	564 196	
Public duties payable	173 866	7 849
Utbytte	100 000 000	60 000 000
Other current liabilities	8 615 578	476 712
<b>Sum kortsiktig gjeld</b>	<b>110 246 855</b>	<b>61 962 902</b>
<b>Sum gjeld</b>	<b>115 840 290</b>	<b>61 984 341</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>151 093 276</b>	<b>102 781 477</b>



Organisasjonsnr: 991 876 146  
PALATINE HILL AS

## KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	693 326 609	467 123 401
Annen driftsinntekt	1	3 432 434	12 190 209
<b>Sum inntekter</b>		<b>696 759 043</b>	<b>479 313 610</b>
<b>Kostnader</b>			
Varekostnad		219 136 142	163 096 635
Lønnskostnad	2	121 073 359	77 214 935
Avskrivning av driftsmidler og immaterielle eiendeler	3, 4	9 257 514	2 777 872
Annen driftskostnad	2	188 693 962	134 973 532
<b>Sum kostnader</b>		<b>538 160 978</b>	<b>378 062 973</b>
<b>Driftsresultat</b>		<b>158 598 066</b>	<b>101 250 637</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i tilknyttet selskap	5, 6		30 932 510
Annen renteinntekt	6	727 628	1 410 605
Annen finansinntekt	6	2 037 576	2 778 139
<b>Sum finansinntekter</b>		<b>2 765 204</b>	<b>35 121 253</b>
Annen rentekostnad	6	93 256	305 738
Annen finanskostnad	6	565 643	1 015 034
<b>Sum finanskostnader</b>		<b>658 898</b>	<b>1 320 772</b>
<b>Netto finans</b>		<b>2 106 306</b>	<b>33 800 482</b>
<b>Resultat før skattekostnad</b>		<b>160 704 372</b>	<b>135 051 118</b>
Skattekostnad på ordinært resultat	7	57 245 173	33 948 640
<b>Årsresultat</b>		<b>103 459 199</b>	<b>101 102 478</b>
Minoritetsinteresser	8	1 553 106	3 110 840
<b>Årsresultat etter minoritetsinteresser</b>	<b>8</b>	<b>101 906 093</b>	<b>97 991 638</b>
<b>Totalresultat</b>		<b>101 906 093</b>	<b>97 991 638</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		100 000 000	62 090 771
Avsatt til annen egenkapital		1 906 093	35 900 867
Overført fra annen egenkapital			



Sum overføringer og disponeringer	8	101 906 093	97 991 638
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Organisasjonsnr: 991 876 146  
PALATINE HILL AS

## KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter o.l.	4	3 918 827	1 331 276
Utsatt skattefordel	7	1 167 395	869 835
Goodwill	4	28 911 643	3 992 216
<b>Sum immaterielle eiendeler</b>		<b>33 997 865</b>	<b>6 193 327</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom	3	2 494 371	330 381
Driftsløsøre, inventar o. a. utstyr	3	3 649 360	2 932 254
<b>Sum varige driftsmidler</b>		<b>6 143 731</b>	<b>3 262 634</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5		
Investeringer i tilknyttet selskap	5	3 156 438	140 506
Andre langsiktige fordringer		17 394 910	22 144 855
<b>Sum finansielle anleggsmidler</b>		<b>20 551 347</b>	<b>22 285 361</b>
<b>Sum anleggsmidler</b>		<b>60 692 944</b>	<b>31 741 322</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer	9	237 778 082	94 812 492
<b>Fordringer</b>			
Kundefordringer	10, 11	37 446 666	26 778 086
Andre kortsiktige fordringer		13 570 344	20 563 293
Konsernfordringer	11	51 017 010	47 341 380
<b>Sum fordringer</b>		<b>51 017 010</b>	<b>47 341 380</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o. l.	12	77 709 252	88 983 806
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>77 709 252</b>	<b>88 983 806</b>
<b>Sum omløpsmidler</b>		<b>247 615 303</b>	<b>183 731 431</b>
<b>SUM EIENDELER</b>		<b>308 308 247</b>	<b>215 472 753</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Aksjekapital	8, 13	167 400	167 400
<b>Sum innskutt egenkapital</b>		<b>167 400</b>	<b>167 400</b>

#### Opptjent egenkapital

Annen egenkapital	8	79 923 587	76 563 805
Udisponert resultat			
<b>Sum opptjent egenkapital</b>		<b>79 923 587</b>	<b>76 563 805</b>

<b>Sum egenkapital</b>		<b>80 090 987</b>	<b>76 731 205</b>
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### Gjeld

#### Langsiktig gjeld

##### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner		1 388 474	2 412 002
Langsiktig konserngjeld	11		
Øvrig langsiktig gjeld		4 155 119	
<b>Sum annen langsiktig gjeld</b>		<b>5 543 593</b>	<b>2 412 002</b>

<b>Sum langsiktig gjeld</b>		<b>5 543 593</b>	<b>2 412 002</b>
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#### Kortsiktig gjeld

Leverandørgjeld	11	32 000 042	37 023 984
Betalbar skatt	7	53 090 987	16 327 960
Skyldig offentlige avgifter		947 348	213 292
Utbytte		100 000 000	60 000 000
Annen kortsiktig gjeld		36 635 289	22 764 311
<b>Sum kortsiktig gjeld</b>		<b>222 673 667</b>	<b>136 329 547</b>

<b>Sum gjeld</b>		<b>228 217 260</b>	<b>138 741 549</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>308 308 247</b>	<b>215 472 753</b>
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Organisasjonsnr: 991 876 146  
PALATINE HILL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 991 876 146  
PALATINE HILL AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall

## Årsregnskap Palatine Hill AS 2024

**Dokumentet er signert digitalt av følgende undertegnere:**

- Simonsen, Geir Ivar (01.10.1954), signert 20.05.2025 med Signicat Sign BANKID
- Mythe, Tommy (13.02.1975), signert 20.05.2025 med Signicat Sign BANKID
- Lervik, Frode (21.12.1967), signert 20.05.2025 med Signicat Sign BANKID



**Det signerte dokumentet inneholder**

- En forside med informasjon om signaturene
- Alle originaldokumenter med signaturer på hver side
- Digitale signaturer



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## Annual Report 2024 - Palatine Hill AS

### Nature and Location of the Business

Palatine Hill AS was founded on September 30, 2007. The business address is Torggata 8, 0181 Oslo. The company engages in financial investments and holds equity interests in various subsidiaries that operate in the sale and distribution of omega-3 and other health supplement products under the brand names NORSAN, Foten, Zreen and Nådarra.

In addition to Palatine Hill AS, the group comprises 14 subsidiaries, both domestic and international. The parent company has no operational activities beyond its role as the group's parent entity. Operational activities occur within the respective subsidiaries, with offices located in Berlin, Hamburg, Luzern, Bolzano, Strasbourg, Szczecin, Ljubljana, Barcelona, and Vilnius. Germany/Austria is the company's primary market, accounting for approximately 80% of total revenue.

On a European scale, the dietary supplement market is estimated to reach approximately USD 23.6 billion in 2025, with an expected annual growth rate of 9.1% through 2030 (source: MordorIntelligence).

Through its NORSAN brand, the group successfully strengthened its market-leading position in omega-3 products in the German-speaking region during this period. The market share of NORSAN omega-3 products sold through pharmacies is approximately 40% in Germany.

### Financial Review

The group's revenue reached NOK 697 million in 2024, an increase of 45% from NOK 479 million in 2023. Operating profit in 2024 was NOK 159 million compared to NOK 101 million in 2023. Net profit for 2024 was NOK 103 million, compared to NOK 101 million in 2023. The net profit in 2023 was positively influenced by the sale of our 25% equity interest in NatuGena GmbH. For the parent company, dividends from subsidiaries constitute the primary source of financial income.

Initially, 2024 was characterized by low production volumes of fish oil, a trend which reversed during the year. However, increasing scarcity of cod liver emerged throughout the year, anticipated to worsen further with quota reductions in 2025. Altogether, this resulted in a gross profit margin of 68.5% in 2024, a small increase from 2023.

Total operating cash flow in the group amounted to NOK 77 million, and NOK 64 million for the parent company. The group's liquidity stood at NOK 78 million as of December 31, 2024, while the parent company held NOK 18,6 million on the same date. The group's ability to self-finance investments is robust.

Short-term debt represented 98% of total group debt as of December 31, 2024, unchanged from December 31, 2023. This primarily consists of accounts payable, provisions for future tax liabilities, and dividends.

Total assets in the group amounted to NOK 308 million at year-end, compared to NOK 215 million the previous year. This increase primarily reflects a rise in inventory due to natural fluctuations connected to increased turnover and goodwill related to the acquisition of a larger ownership stake in the Swiss subsidiary. Equity ratio as of December 31, 2024, was 26%, compared to 36% as of December 31, 2023. The change is due to equity increasing relatively less than total assets.

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## Future Outlook

The company remains optimistic about the future despite ongoing challenging conditions in raw material supply.

Over several years, the company has built a robust and sustainable sales platform in Germany, Austria, and Switzerland. Despite a market share exceeding 30%, significant sales growth potential remains, mainly driven by overall market expansion as more individuals begin regular consumption of omega-3 oils.

The DACH region continues to be our core market. In 2024, we established sales teams in five new countries, bringing our total to 22 active markets across Europe. All markets show positive and encouraging development.

## Financial Risks

### Objectives and Strategy Overview

As of year-end 2024, the company held interest-bearing debt of NOK 1,4 million, representing a debt-to-equity ratio of 1.6%.

Given the strong operating profit and positive operational cash flow, the company's financial risk is deemed low. Currency risk is also low as both income and expenses are predominantly euro-denominated.

### Market Risk

The dietary supplement industry faces intense competition, with new omega-3 brands launching nearly weekly. In Germany alone, there are estimated to be over 500 different omega-3 brands, making a broad and tough competitive environment a daily challenge.

A risk factor for the company is negative feedback from authorities or research institutions regarding health benefits associated with omega-3 fatty acid consumption. Extensive research on omega-3 fatty acids regularly yields both "positive" and "negative" studies. Currently, there is no indication of a negative shift in scientific study outcomes. Thus, omega-3 fatty acids are expected to continue playing a natural role in the overall dietary supplement market.

### Credit Risk

The risk of losses on receivables is considered low. The company's major customers include large pharmaceutical wholesalers and online platforms such as Shop-Apotheke, DocMorris, and Amazon. Gross exposure on accounts receivable amounted to NOK 37 million at year-end 2024, up from NOK 27 million in 2023, reflecting revenue growth in the group.

### Liquidity Risk

Working capital is regarded as strong, given positive cash flow from operations. Liquidity requirements are primarily associated with working capital investments linked to increased sales and market entry.

### Work Environment

Sick leave within the group has been systematically measured since May 2023 and was 5,1 %. In 2024, sick leave was 4,59 %.

No workplace injuries were recorded in 2023. In 2024, two accidents occurred; one resulted in sick leave, the other did not. Further monitoring and preventive measures remain necessary. There were no incidents related to equality or discrimination reported.

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At year-end 2024, the group employed individuals, comprising 94 women and 48 men. Management consisted of 11 persons, including 5 women and 6 men.

The board consisted of 3 members, all men. No insurance coverage was provided for the board beyond the CEO.

#### External Environment

The company's primary activity is selling and marketing omega-3 oils. We recognize that we utilize limited resources and therefore ensure raw materials come exclusively from sustainable fishing practices. Additionally, the company actively contributes positively to various maritime initiatives and activities, allocating a minimum annual contribution of 5 cents per unit sold.

The company continuously seeks to minimize its environmental impact, notably by reducing packaging or using environmentally friendly alternatives. One initiative includes exclusively using compostable measuring cups.

In the 2023 annual report, the Group expected to exceed the reporting thresholds under the Corporate Sustainability Reporting Directive (CSRD) in 2025 or 2026. Following recent adjustments to the CSRD thresholds by the EU, the Group will no longer be subject to mandatory reporting in the near future. Nevertheless, the Group is exploring the option of voluntary sustainability reporting.

#### Going Concern

In accordance with the Accounting Act § 3-3a, the assumptions of going concern are confirmed. This assessment is based on the 2024 earnings forecasts and the group's long-term strategic outlook.

The group maintains a healthy economic and financial position with no significant post-balance sheet events.

#### Allocation of profit

The board proposes the following allocation of Palatine Hill AS's annual profit:

Dividend	NOK 100 000 000,-
Allocated from other equity	NOK -5 544 150,-
Total allocated	NOK 94 455 850,-

The proposal reflects shareholders' assessment that the strong equity position justifies the proposed dividend.

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Geir Simonsen  
Chairman/CEO

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Tommy Mythe  
Board Member

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Frode Lervik  
Board Member

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## Revenue statement

Palatine Hill AS

Parent				Group	
2024	2023		Note	2024	2023
<b>Operating income and operating expenses</b>					
0	0	Sales revenue	1	693 326 609	467 123 401
0	0	Other income	1	3 432 434	12 190 209
<u>0</u>	<u>0</u>	<b>Total income</b>		<u>696 759 043</u>	<u>479 313 610</u>
0	0	Raw materials and consumables used		219 136 142	163 096 635
1 073 547	286 654	Employee benefits expense	2	121 073 359	77 214 935
0	0	Depreciation of tangible and intangible	3, 4	9 257 514	2 777 872
2 271 474	3 138 810	Other expenses	2	188 693 962	134 973 532
<u>3 345 021</u>	<u>3 425 464</u>	<b>Total expenses</b>		<u>538 160 978</u>	<u>378 062 973</u>
<u>-3 345 021</u>	<u>-3 425 464</u>	<b>Operating profit/loss</b>		<u>158 598 066</u>	<u>101 250 637</u>
<b>Financial income and expenses</b>					
0	31 927 855	Income from associated companies	5, 6	0	30 932 510
587 326	0	Interest income from group companies		0	0
636 967	1 410 605	Other interest income	6	727 628	1 410 605
97 832 910	70 881 522	Other financial income	6	2 037 576	2 778 139
313 495	1 350 757	Interest expense to group companies		0	0
15 046	25 697	Other Interest expenses	6	93 256	305 738
363 595	887 923	Other financial expenses	6	565 643	1 015 034
<u>98 365 067</u>	<u>101 955 605</u>	<b>Net financial items</b>		<u>2 106 306</u>	<u>33 800 482</u>
<u>95 020 046</u>	<u>98 530 141</u>	<b>Result before tax</b>		<u>160 704 372</u>	<u>135 051 118</u>
564 196	0	Tax expense	7	57 245 173	33 948 640
<u>94 455 850</u>	<u>98 530 141</u>	<b>Result of the year</b>		<u>103 459 199</u>	<u>101 102 478</u>
0	0	Minority share	8	1 553 106	3 110 840
94 455 850	98 530 141	Majority share	8	101 906 093	97 991 638
100 000 000	60 000 000	Dividends		100 000 000	60 000 000
0	0	Additional dividends		0	2 090 771
-5 544 150	38 530 141	Other equity		1 906 093	35 900 867
<u>94 455 850</u>	<u>98 530 141</u>	<b>Total brought forward</b>	8	<u>101 906 093</u>	<u>97 991 638</u>

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## Balance sheet

## Palatine Hill AS

Parent				Group	
2024	2023		Note	2024	2023
<b>Assets</b>					
<b>Non-current</b>					
<b>Intangible assets</b>					
0	0	Licences, patents etc.	4	3 918 827	1 331 276
0	0	Deferred tax asset	7	1 167 395	869 835
0	0	Goodwill	4	28 911 643	3 992 216
<u>0</u>	<u>0</u>	<b>Total intangible assets</b>		<u>33 997 865</u>	<u>6 193 327</u>
<b>Property, plant and equipment</b>					
0	0	Land, buildings and other real estate	3	2 494 371	330 381
0	0	Equipment., fixtures and fittings and c	3	3 649 360	2 932 254
<u>0</u>	<u>0</u>	<b>Total property, plant and equipment</b>		<u>6 143 731</u>	<u>3 262 634</u>
50 603 486	16 081 917	Investments in subsidiaries	5	0	0
3 009 000	0	Investments in associated companies	5	3 156 438	140 506
14 172 080	21 363 695	Other receivables		17 394 910	22 144 855
<u>67 784 566</u>	<u>37 445 612</u>	<b>Total financial fixed assets</b>		<u>20 551 347</u>	<u>22 285 361</u>
<u>67 784 566</u>	<u>37 445 612</u>	<b>Total non-current assets</b>		<u>60 692 944</u>	<u>31 741 322</u>
<b>Current assets</b>					
<b>Inventories</b>					
2 420 000	0	Inventories	9	118 889 041	47 406 246
<u>2 420 000</u>	<u>0</u>	<b>Total inventories</b>		<u>118 889 041</u>	<u>47 406 246</u>
<b>Receivables</b>					
272 686	272 686	Accounts receivables	10, 11	37 446 666	26 778 086
6 977 657	12 285 105	Other short-term receivables		13 570 344	20 563 293
55 016 319	8 847 493	Receivables from group companies	11	0	0
<u>62 266 662</u>	<u>21 405 284</u>	<b>Total debtors</b>		<u>51 017 010</u>	<u>47 341 380</u>
<b>Bank deposits, cash and cash equivalents</b>					
18 622 048	43 930 580	Bank deposits, cash and cash equivale	12	77 709 252	88 983 806
<u>18 622 048</u>	<u>43 930 580</u>	<b>Total Bank deposits, cash and cash e</b>		<u>77 709 252</u>	<u>88 983 806</u>
<u>83 308 710</u>	<u>65 335 864</u>	<b>Total current assets</b>		<u>247 615 303</u>	<u>183 731 431</u>
<u>151 093 276</u>	<u>102 781 476</u>	<b>Total assets</b>		<u>308 308 247</u>	<u>215 472 753</u>

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## Balance sheet

### Palatine Hill AS

Parent				Group	
2024	2023		Note	2024	2023
<b>Equity and liabilities</b>					
<b>Paid in equity</b>					
167 400	167 400	Share capital	8, 13	167 400	167 400
<u>167 400</u>	<u>167 400</u>	<b>Total paid-up equity</b>		<u>167 400</u>	<u>167 400</u>
<b>Retained earnings</b>					
35 085 586	40 629 736	Other equity	8	79 923 587	76 563 805
<u>35 085 586</u>	<u>40 629 736</u>	<b>Total retained earnings</b>		<u>79 923 587</u>	<u>76 563 805</u>
<u>35 252 986</u>	<u>40 797 136</u>	<b>Total equity</b>		<u>80 090 987</u>	<u>76 731 205</u>
<b>Liabilities</b>					
<b>Other non-current liabilities</b>					
5 593 435	21 435	Liabilities to group companies	11	0	0
0	0	Liabilities to financial institutions		1 388 474	2 412 002
0	0	Other non-current liabilities		4 155 119	0
<u>5 593 435</u>	<u>21 435</u>	<b>Total non-current liabilities</b>		<u>5 543 593</u>	<u>2 412 002</u>
<b>Current liabilities</b>					
893 214	1 478 344	Trade payables	11	32 000 042	37 023 984
564 196	0	Tax payable	7	53 090 987	16 327 960
173 866	7 849	Public duties payable		947 348	213 292
100 000 000	60 000 000	Dividends		100 000 000	60 000 000
8 615 579	476 712	Other current liabilities		36 635 289	22 764 311
<u>110 246 855</u>	<u>61 962 905</u>	<b>Total current liabilities</b>		<u>222 673 667</u>	<u>136 329 547</u>
<u>115 840 290</u>	<u>61 984 340</u>	<b>Total liabilities</b>		<u>228 217 260</u>	<u>138 741 549</u>
<u>151 093 276</u>	<u>102 781 476</u>	<b>Total equity and liabilities</b>		<u>308 308 247</u>	<u>215 472 753</u>

20.05.2025

The board of Palatine Hill AS

Geir Ivar Simonsen  
Chairman of the board/General Manager

Tommy Mythe  
Member of the board

Frode Lervik  
Member of the board

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	Palatine Hill AS 2024	2023	Group 2024	2023
<b>Cash flow statement</b>				
<b>Cash flows from operating activities</b>				
Profit before tax expense	95 020 046	98 695 842	160 704 372	93 892 133
Tax paid for the period	0	0	-20 482 146	-8 842 486
Loss/(gain) on sale of fixed assets	0	-31 923 270	0	-27 971 429
Depreciation	0	0	9 257 514	2 777 872
Change in inventory	-2 420 000	0	-71 482 795	-14 695 931
Change in accounts receivable	0	0	-10 668 580	-8 897 447
Change in accounts payable	-585 130	941 543	-5 023 942	12 326 006
Change in other accruals and deferrals	-28 290 335	-26 047 906	15 533 674	17 095 874
<b>Net cash flow from operating activities</b>	<b>63 724 581</b>	<b>41 666 209</b>	<b>77 838 097</b>	<b>65 684 592</b>
<b>Cash flow from investing activities</b>				
Payments from the sale of fixed assets	0	0	0	0
Payments for the purchase of fixed assets	0	0	-7 687 294	-3 061 867
Payments/payments from group companies	0	0	0	0
Payments upon disposal of shares and interests in other enterprises	1 000	12 064 605	8 245 650	12 064 605
Payments for the purchase of shares in subsidiaries/other companies	-29 034 113	-5 930 772	-3 015 932	0
<b>Net cash flow from investing activities</b>	<b>-29 033 113</b>	<b>6 133 833</b>	<b>-2 457 576</b>	<b>9 002 738</b>
<b>Cash flows from financing activities</b>				
Net inflows/outflows when raising new debt (long-term and short-term)	0	0	-1 023 528	-452 600
Payments of equity	0	1 700	0	1 700
Payment of dividends	-60 000 000	-25 000 000	-60 000 000	-27 090 771
Cash payment on the acquisition of non-controlling interests	0	0	-25 631 547	0
<b>Net cash flows from financing activities</b>	<b>-60 000 000</b>	<b>-24 998 300</b>	<b>-86 655 075</b>	<b>-27 541 671</b>
<b>Net cash flow for the period</b>	<b>-25 308 532</b>	<b>22 801 742</b>	<b>-11 274 554</b>	<b>-55 083 342</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>43 930 580</b>	<b>21 128 838</b>	<b>88 983 806</b>	<b>47 145 659</b>
	<b>18 622 048</b>	<b>43 930 580</b>	<b>77 709 252</b>	<b>88 983 806</b>

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## Palatine Hill AS

Notes to the financial statements for 2024

### Accounting principles

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

### Use of estimates

The preparation of financial statements in accordance with the Accounting Act requires the use of estimates. Furthermore, the application of the company's accounting principles requires management to exercise judgment. Areas that involve significant judgment, a high degree of complexity, or areas where assumptions and estimates are significant to the financial statements are described in the notes.

### Shares in subsidiaries and associated companies

Subsidiaries are companies in which the parent company has control and thus decisive influence over the entity's financial and operational strategy, normally through ownership of more than half of the voting capital. Investments with 20-50% ownership of the voting capital and significant influence are defined as associated companies.

The following companies are included in the group as of December 31.

<i>Parent and subsidiary companies</i>	<i>Ownership share</i>
Palatine Hill AS (Parent)	
Nadarra AS	100%
Palatine Hill Innovasjon AS	100%
Sigerfjord Produksjon AS	70%
Norsan GmbH (Germany)	100%
Norsan SARL (France)	100%
Norsan OMEGA-3, SL (Spain)	100%
Norsan BALTIC, UAB (Lithuania)	80%
Norsan Polska sp (Polen)	100%
Norsan Adriatik D.o.o (Slovenia)	80%
Norsan IT (Italy)	90%
Swiss Medical Pluss (Swiss)	98%
Foten GmbH (Germany)	90%
Nadarra GmbH (Germany)	95%
Norsan Austria GmbH (Austria)	100%

### Accounting principles for shares in subsidiaries and associated companies

The cost method is used as the accounting principle for investments in subsidiaries and associated companies in the company's financial statements. The acquisition cost is increased when funds are added through capital increases or when group contributions are provided to a subsidiary. Distributions received are generally recognized as income. Distributions exceeding the share of retained earnings after the acquisition are recorded as a reduction in acquisition cost. Dividends/group contributions from subsidiaries are recognized in the same year the subsidiary allocates the amount. Dividends from other companies are recognized as financial income when the dividend is declared.

In the consolidated financial statements, the equity method is used as the accounting principle for investments in associated companies. The application of this method means that the carrying amount in the balance sheet corresponds to the share of equity in the associated company, adjusted for any remaining excess values from the acquisition and unrealized internal gains. The share of profit in the income statement is based on the share of the post-tax result of the associated company, adjusted for any depreciation of excess values and unrealized gains. In the income statement, the share of profit is presented under financial items.

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Forseglet av



Posten Norge



## Palatine Hill AS

Notes to the financial statements for 2024

### Consolidation principles

In the consolidated financial statements, the line item "shares in subsidiaries" is replaced by the subsidiary's assets and liabilities. The consolidated financial statements are prepared as if the group were a single economic entity. Transactions, unrealized gains, and intercompany balances within the group are eliminated.

Acquired subsidiaries are accounted for in the consolidated financial statements based on the parent company's acquisition cost. The acquisition cost is allocated to identifiable assets and liabilities in the subsidiary, which are recognized in the consolidated financial statements at fair value at the acquisition date. Any excess value beyond what can be attributed to identifiable assets and liabilities is recognized as goodwill. Goodwill is treated as a residual and is recognized in the balance sheet in the proportion observed in the acquisition transaction. Excess values in the consolidated financial statements are depreciated over the expected useful lives of the acquired assets.

Translation of foreign subsidiaries is performed by translating the balance sheet at the exchange rate on the balance sheet date, and the income statement at an average exchange rate for the period. Any significant transactions are translated at the exchange rate on the transaction date. All translation differences are recognized directly in equity.

### Revenue from sales

Revenue from the sale of goods and services is measured at the fair value of the consideration received, net of value-added tax, returns, discounts, and other deductions. Revenue from the sale of goods is recognized when a group entity has delivered its products to the customer and there are no outstanding obligations that could affect the customer's acceptance of the delivery. Delivery is not considered to have occurred until the products have been shipped to the agreed location and the risk of loss and obsolescence has been transferred to the customer.

### Classification of balance sheet items

Assets intended for long-term ownership or use are classified as non-current assets. Assets related to the operating cycle are classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year. Similar criteria apply to liabilities. The first year's installment on long-term receivables and long-term debt is classified as current.

### Acquisition cost

The acquisition cost of assets includes the purchase price of the asset, less bonuses, discounts, and similar reductions, and includes additional purchase expenses (such as freight, customs duties, non-refundable public charges, and any other directly attributable acquisition costs). For purchases made in foreign currency, the asset is recognized at the exchange rate on the transaction date.

For tangible fixed assets and intangible assets, the acquisition cost also includes direct expenses necessary to prepare the asset for use, such as costs related to testing the asset.

### Intangible assets and goodwill

Development costs are capitalized to the extent that a future economic benefit related to the development of an identifiable intangible asset can be demonstrated and the costs can be measured reliably. If these criteria are not met, the expenses are recognized as incurred. Capitalized development costs are amortized on a straight-line basis over their economic useful life.

### Tangible fixed assets

Tangible fixed assets are capitalized and depreciated on a straight-line basis to residual value over the expected useful life of the asset. If the depreciation schedule is changed, the effect is distributed over the remaining depreciation period ("breakpoint method"). Maintenance costs are expensed as incurred under operating expenses. Upgrades and improvements are added to the asset's acquisition cost and depreciated in line with the asset. The distinction between maintenance and upgrades/improvements is determined based on the condition of the asset at the time of acquisition.

### Other long-term share investments

The cost method is used as the accounting principle for investments in other shares, etc. Distributions are generally recognized as financial income when the distribution is declared. If the distributions significantly exceed the share of retained earnings after the acquisition, the excess amount is recorded as a reduction of the acquisition cost.

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Forseglet av



Posten Norge



## Palatine Hill AS

Notes to the financial statements for 2024

### Impairment of non-current assets

If there is an indication that the carrying amount of a non-current asset exceeds its fair value, an impairment test is performed. The test is conducted at the lowest level of non-current assets that generate independent cash flows. If the carrying amount is higher than both the selling price and the recoverable amount (the present value of continued use/ownership), the asset is written down to the higher of the selling price and the recoverable amount.

Previous impairments, except for impairments of goodwill, are reversed if the conditions for the impairment are no longer present.

### Inventory

Inventories are measured at the lower of average acquisition cost and net realizable value.

### Receivables

Accounts receivable are recognized in the balance sheet net of provisions for expected losses. Provisions for losses are made based on individual assessments of receivables, along with an additional provision to cover other foreseeable losses. Significant financial difficulties of the customer, the likelihood of bankruptcy or financial restructuring, and delays or defaults in payments are considered indicators that accounts receivable should be impaired.

Other receivables, both current and non-current, are recognized at the lower of nominal value and fair value. Fair value is the present value of expected future payments. However, discounting is not applied when the effect is immaterial to the financial statements. Provisions for losses are assessed in the same manner as for accounts receivable.

### Foreign currency

Receivables and liabilities in foreign currency are measured at the exchange rate at the end of the financial year. Foreign exchange gains and losses related to the sale and purchase of goods in foreign currency are recognized as foreign exchange income and expenses.

### Liabilities

Liabilities, with the exception of certain provisions for obligations, are recognized at their nominal amount.

### Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian Mandatory Occupational Pensions Act and has a pension scheme that complies with the requirements of the law. The pension schemes are funded through contributions to an insurance company. For defined contribution plans, the company pays contributions to an insurance company. The company has no further payment obligations once the contributions have been made. Contributions are recognized as payroll expenses. Any prepaid contributions are recognized as an asset (pension assets) to the extent that the contribution can be refunded or reduce future payments.

### Tax

The tax expense in the income statement includes both the payable tax for the period and changes in deferred tax. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values, as well as any tax loss carryforwards at the end of the financial year. Taxable and deductible temporary differences that reverse or can reverse in the same period are offset. Recognition of deferred tax assets on net deductible temporary differences that are not offset and on loss carryforwards is based on the expectation of future taxable income. Deferred tax and deferred tax assets that can be recognized are presented net in the balance sheet.

### Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term liquid investments that can be readily converted into known amounts of cash with insignificant risk of changes in value, and that have an original maturity of less than three months from the date of acquisition.

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## Palatine Hill AS

### Notes to the financial statements for 2024

#### Note 1 Operating income

Parent company		Group	
2024	2023	2024	2023
0	0	693 326 609	467 123 401
0	0	3 432 434	12 190 209
0	0	696 759 043	479 313 610

#### Geographical distribution

	Sales revenue	Other operating income
Germany	52,2 %	95,4 %
Netherlands	20,7 %	
Switzerland	7,1 %	1,2 %
Italy	6,9 %	3,3 %
Austria	6,5 %	
Polen	3,8 %	
France	1,0 %	
Slovenia	0,3 %	
Rest	1,6 %	
Sum	100,0 %	100,0 %

#### Note 2 Salary costs, number of employees, remuneration, loans to employees, etc.

Parent company		Group	
2024	2023	2024	2023
912 324	101 231	98 572 011	63 905 077
130 814	35 423	16 383 678	10 589 694
30 409	150 000	6 117 670	2 720 165
1 073 547	286 654	121 073 359	77 214 935

1 0 Man-years employed in the financial year have been 127 88

#### Benefits to senior executives

Amount

Salary and vacation pay to general manager parent company (3 months) 227 193  
Total remuneration to the Board 200 000

The company is required to have an occupational pension scheme in accordance with the mandatory occupational pensions act, and the company has a pension scheme that meets the legal requirements.

No loans or guarantees have been provided to the general manager, the chairman of the board, or other related parties.

#### Expensed remuneration to the auditor

Parent Group

Statutory audit	258 318	644 796
Auditor's attestation		
Technical preparation of the annual financial statements/tax return	121 500	121 500
Other services	8 750	8 750
Sum	388 568	775 046

All amounts stated are excluding VAT

Expensed remuneration to the auditor consists of costs incurred in Palatine Hill AS and Norsan GmbH.

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Forseglet av



Posten Norge



### Palatine Hill AS

Notes to the financial statements for 2024

#### Note 3 Property, Plant and Equipment

Parent company		and other real property	Group	
Operating equipment	Sum		Operating equipment	Sum
0	0	357 437	6 081 314	6 438 751
0	0	2 214 300	2 430 903	4 645 203
0	0	0	0	0
0	0	2 571 737	8 512 217	11 083 954
0	0	77 366	4 862 857	4 940 223
Carrying amount				
0	0	2 494 371	3 649 360	6 143 731
Depreciation for the year		-50 310	-1 364 853	-1 415 163
3 - 7 years	Expected economic life	3 - 7 years	3 - 7 years	
Linear	Depreciation plan	Linear	Linear	

#### Note 4 Intangible assets

Parent company		Concessions, patents, etc.	Group	
Concessions, patents, etc.	Sum		Goodwill	Sum
0	0	1 789 869	7 490 220	9 280 089
0	0	3 042 091	32 353 000	35 395 091
0	0	0	0	0
0	0	4 831 960	39 843 220	44 675 180
0	0	913 133	10 931 577	11 844 710
Carrying amount				
0	0	3 918 827	28 911 643	32 830 470
Depreciation for the year		-408 778	-7 433 573	-7 842 351
5 years	Expected economic life	5 years	5 years	
Linear	Depreciation plan	Linear	Linear	

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Forseglet av



Posten Norge



## Palatine Hill AS

Notes to the financial statements for 2024

### Note 5 Subsidiaries, associates and joint ventures

Parent company	Business office	Equity as of 31.12	Result last year
Palatine Hill AS	Norge	35 252 986	94 455 850

Investments in subsidiaries and associated companies are accounted for using the cost method.

Subsidiary	Business office	Ownership	Share of Equity as of 31.12	Result for the year (100 %)	Booked value
Palatine Hill Innovasjon AS	Norge	100 %	-71 982	-94 972	39 025
Sigerfjord Produksjon AS	Norge	70 %	-2 029 563	-2 000 183	30 025
Nadarra AS	Norge	100 %	-755 719	59 000	1
Norsan GmbH	Tyskland	100 %	64 007 140	108 248 777	349 830
Norsan OMEGA-3, SL	Spania	100 %	-2 562 735	-2 118 063	52 555
Norsan Polska sp	Polen	100 %	4 402 257	3 063 979	261 580
Norsan Adriatik D.o.o	Slovenia	80 %	189 210	31 338	65 942
Norsan BAL TIC, UAB	Lithauen	80 %	-1 127 876	-1 515 844	92 696
Norsan SARL	Frankrike	100 %	-2 454 150	-1 255 182	5 535 522
Norsan IT	Italia	90 %	-1 401 002	1 356 581	97 338
Swiss Medical Pluss	Sveits	98 %	18 567 475	15 658 841	43 456 226
Norsan Austria GmbH*	Austria	100 %	-	-	121 401
Nadarra GmbH	Tyskland	95 %	-3 774 802	-4 175 445	271 166
Foten GmbH	Tyskland	90 %	-5 159 855	-4 057 536	230 180
<b>Booked value 31.12.</b>					<b>50 603 486</b>

\* Norsan Austria GmbH is established in 2024 and is not consolidated into the group financial statements, as it results in a zero effect for the group after eliminations.

Affiliated company	Business office	Ownership	Share of Equity as of 31.12	Result for the year (100 %)	Booked value
Sigerfjord Marina Innovasjonssenter AS	Norway	30 %	2 974 906	-108 078	3 009 000
<b>Booked value 31.12.</b>					<b>3 009 000</b>

### Note 6 - Specification of financial income and financial expenses

Parent company		Group	
2024	2023	2024	2023
	<b>Financial income</b>		
1 224 293	1 410 605	727 628	1 410 605
-	0	2 037 576	0
	<b>Other interest income</b>		
97 832 910	102 809 377	0	33 710 649
	<b>Currency gain</b>		
<b>99 057 203</b>	<b>104 219 982</b>	<b>2 765 204</b>	<b>35 121 254</b>
<b>Total financial income</b>			

Parent company		Group	
2024	2023	2024	2023
	<b>Finance costs</b>		
328 541	1 376 454	93 256	305 738
363 595	887 923	565 643	0
	<b>Other interest expense</b>		
0	0	0	1 015 034
	<b>Currency loss</b>		
<b>692 136</b>	<b>2 264 377</b>	<b>658 899</b>	<b>1 320 772</b>
<b>Total financial costs</b>			

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Forseglet av



Posten Norge



## Palatine Hill AS

Notes to the financial statements for 2024

### Note 7 Tax

#### Calculation of deferred tax/deferred tax asset

Parent company		Group		
2024	2023	Tax expense for the year	2024	2023
Income tax on ordinary income:				
564 196		0 Tax payable	53 090 987	16 627 387
-		0 Tax payable, prepaid	4 477 873	17 373 952
0		0 Change in deferred tax asset	-323 687	-52 699
<b>564 196</b>		<b>0 Tax expense on ordinary profit</b>	<b>57 245 173</b>	<b>33 948 640</b>
Taxable income:				
95 020 046	98 530 141	Ordinary profit before tax	160 704 372	135 051 118
-85 561 699	-102 162 019	Permanent differences	11 153 014	-41 397 581
-6 893 819	-	Allocation of loss to be brought forward	-6 893 819	-
<b>2 564 528</b>	<b>-3 631 878</b>	<b>Taxable income</b>	<b>164 963 567</b>	<b>93 653 537</b>
Tax payable in the balance sheet:				
564 196		0 Tax payable on the year's profit	57 568 860	33 701 912
-		0 Tax payable, prepaid	4 477 873	-17 373 952
<b>564 196</b>		<b>0 Total tax payable in the balance sheet</b>	<b>53 090 987</b>	<b>16 327 960</b>
0,6%		IA Effective tax rate	35,6%	25,1%

The tax effect of temporary differences and loss carryforwards that have given rise to deferred tax and deferred tax assets, specified by type of temporary differences

	Parent company		
	2024	2023	Change
Accumulated loss carryforward	0	-6 893 819	6 893 819
Not included in the calculation of deferred tax	0	6 893 819	-6 893 819
<b>Deferred tax benefit (22%)</b>	<b>0</b>	<b>0</b>	<b>0</b>

	Group		
	2024	2023	Change
Accumulated loss carryforward	-28 373 251	-17 610 939	-10 762 312
Not included in the calculation of deferred tax	23 741 484	13 393 819	10 347 665
Deferred tax benefit from eliminated internal profit	799 741	263 326	536 415
<b>Deferred tax benefit, calculated with current tax rate</b>	<b>1 167 395</b>	<b>869 835</b>	<b>297 561</b>

### Note 8 Equity

#### Parent company

Change in equity for the year	Share capital	Premium rate	Own shares	Other equity	Sum
Equity 01.01.	167 400	0	0	40 629 736	40 797 136
This year's result				94 455 849	94 455 849
Dividends allocated				-100 000 000	-100 000 000
<b>Equity 31.12.</b>	<b>167 400</b>	<b>0</b>	<b>0</b>	<b>35 085 586</b>	<b>35 252 986</b>

#### The group

Change in equity for the year	Share capital	Conversion difference	Other equity	Share majority	Share minority	Sum
Equity 01.01.	167 400	857 672	75 706 133	73 030 802	3 700 403	76 731 205
This year's result			103 459 199	101 906 093	1 553 106	103 459 199
Other income and expenses		-99 417	-	99 417		-99 417
Dividends allocated			100 000 000	100 000 000		-100 000 000
<b>Equity 31.12.</b>	<b>167 400</b>	<b>758 255</b>	<b>79 165 332</b>	<b>74 837 478</b>	<b>5 253 509</b>	<b>80 090 987</b>

#### Specification of conversion difference

	IB in NOK	UB In NOK	Change
Exchange rate change IB equity	48 248 181	50 483 468	2 235 287
Result average exchange rate / UB exchange rate			-2 334 704
<b>Total exchange rate change</b>			<b>-99 417</b>

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Forsølet av



Posten Norge



## Palatine Hill AS

Notes to the financial statements for 2024

### Note 9 Goods

Parent company 2024	2023 Inventory	The group 2024	2023
2 420 000	0 Finished Products	71 689 705	20 989 375
0	0 Raw materials and supplies	47 199 336	26 704 353
0	0 Provision for obsolescence for ukurans	0	287 482
<b>2 420 000</b>	<b>0 Sum</b>	<b>118 889 041</b>	<b>47 406 246</b>

Inventory is valued at the lower of average acquisition cost and fair value.

### Note 10 Receivables

Parent company 2024	2023 Accounts receivable	The group 2024	2023
272 686	272 686 Accounts receivable at face value	37 983 265	27 207 140
0	0 Provision for losses on trade receivables	536 599	429 054
<b>272 686</b>	<b>272 686 Accounts receivable in the balance sheet</b>	<b>37 446 666</b>	<b>26 778 086</b>

Note 11 Intercompany balances with companies in the same group, etc.

### Parent company

	Accounts receivable		Long-term receivables	
	2024	2023	2024	2023
Companies in the same group, etc.	272 686	272 686	55 016 319	8 847 493
<b>Sum</b>	<b>272 686</b>	<b>272 686</b>	<b>55 016 319</b>	<b>8 847 493</b>

	Accounts payable		Long-term debt	
	2024	2023	2024	2023
Companies in the same group, etc.	716 072	674 429	5 593 434	21 439
<b>Sum</b>	<b>716 072</b>	<b>674 429</b>	<b>5 593 434</b>	<b>21 439</b>

### Note 12 Restricted bank deposits, drawing rights

Parent company 2024	2023 Restricted bank deposits	The group 2024	2023
103 864	5 499 Tax deductions	103 864	5 499
<b>103 864</b>	<b>5 499 Sum</b>	<b>103 864</b>	<b>5 499</b>

The foreign companies in the group do not have any similar accounts linked to restricted tax withholding funds.

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Forseglet av



Posten Norge



## Palatine Hill AS

Notes to the financial statements for 2024

### Note 13 Share capital and shareholder information

The share capital of NOK 167,400 consists of 1,674 shares of NOK 100 each.

#### Overview of shareholders 31.12.

	Number	Ownership	Voting interest
Joakim Graff	661	39,5 %	39,5 %
Volker Schmiedel	200	11,9 %	11,9 %
S. Ugelstad Invest AS	191	11,4 %	11,4 %
Tommy Mythe	134	8,0 %	8,0 %
Aktiv Boinvest AS	124	7,4 %	7,4 %
Tomas Edvinsson	92	5,5 %	5,5 %
Carsten Luther	71	4,2 %	4,2 %
Bård Eivind Viko	37	2,2 %	2,2 %
Inga Andersen	34	2,0 %	2,0 %
ABLR Equity Partners AG	30	1,8 %	1,8 %
Ingo Marten	28	1,7 %	1,7 %
Calin Invest AS	25	1,5 %	1,5 %
Michael Kaup	22	1,3 %	1,3 %
Håvard Eiklid	16	1,0 %	1,0 %
Matthias Haberzettl	9	0,5 %	0,5 %
<b>Sum</b>	<b>1 674</b>	<b>100,0 %</b>	<b>100,0 %</b>
<b>Total number of shares</b>	<b>1 674</b>	<b>100,0 %</b>	<b>100,0 %</b>

All members of the board have either direct or indirect ownership in the parent company.

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Forseglet av



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Skatteetaten

Vår dato 25.09.2024	Din/Deres dato 12.09.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5394097	Postadresse Postboks 9200 Grønland 0134 OSLO

PALATINE HILL AS  
Att.Joakim Graff  
Høltevegen 18  
2613 LILLEHAMMER  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Palatine Hill AS, org.nr. 991 876 146

Vi viser til deres brev av 12. september 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for Palatine Hill AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Palatine Hill AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) 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

Palatine Hill AS har norske og utenlandske eiere. Selskapet er et holdingselskap som har som vedtektsfestet formål å holde finansielle investeringer. Konsernet har datterselskaper i Norge og i utlandet. Virksomheten i de underliggende datterselskapene er hovedsakelig salg av Omega-3 produktet Norsan, og per i dag er den største andelen av omsetningen i Tyskland. Selskapets leverandører er hovedsakelig 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 norske og utenlandske eiere og er morselskap i et internasjonalt konsern. 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  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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To the General Meeting of Palatine Hill AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Palatine Hill AS.

#### The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2024, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and 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.
- The accompanying 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.
- The accompanying financial statements give a true and fair view of the financial position of the Group 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

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 consolidated 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.

### Opinion on the Board of Directors' report



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 legal requirements.

Our opinion on the Board of Director's report applies correspondingly for the statements on Corporate Social Responsibility.

#### **Responsibilities of the Board of Directors and the Managing Director for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Company's and Group'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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Eivin Aleksander Redbo Kjær  
State Authorised Public Accountant  
(This document is signed electronically)

Penneo Dokumentnøkkel: PS2SR-RRFDY-HMW12-1BEGQ-96TPK-DK99Y



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### Kjær, Eivin Aleksander Redbo

Partner

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### Kjær, Eivin Aleksander Redbo

Statsautorisert revisor

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