



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|-------------------------------|
| Organisasjonsnummer: | 980 540 138 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | FSN CAPITAL PARTNERS AS |
| Forretningsadresse: | Ruseløkkveien 30 0251 OSLO |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2023 - 31.12.2023 |
|-------------------------|-------------------------|

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: | Morten Welo |
| Dato for fastsettelse av årsregnskapet: | 13.05.2024 |

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.08.2025



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|--------------------|---------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekter | 2 | 411 590 083 | 416 248 399 |
| Annen inntekt | | 0 | 0 |
| Sum inntekter | | 411 590 083 | 416 248 399 |
| Kostnader | | | |
| Lønnskostnader | 3 | 59 630 921 | 127 825 582 |
| Ordinære avskrivninger | 4 | 3 008 183 | 3 082 611 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 4 | 0 | 0 |
| Andre driftskostnader | 3 | 269 210 905 | 420 016 034 |
| Sum kostnader | | 331 850 009 | 550 924 227 |
| Driftsresultat | | 79 740 074 | -134 675 828 |
| Finansinntekter og finanskostnader | | | |
| Inntekt på investering i datterselskap | | 27 535 365 | 10 282 360 |
| Annen renteinntekt | | 10 756 782 | 1 624 146 |
| Annen finansinntekt | 5 | 51 278 870 | 190 534 029 |
| Sum finansinntekter | | 89 571 017 | 202 440 535 |
| Annen rentekostnad | | 7 021 506 | 815 923 |
| Annen finanskostnad | 5 | 46 993 996 | 12 070 354 |
| Sum finanskostnader | | 54 015 502 | 12 886 277 |
| Netto finans | | 35 555 515 | 189 554 258 |
| Ordinært resultat før skattekostnad | | 115 295 589 | 54 878 430 |
| Skattekostnad | 6 | 19 561 991 | 9 986 648 |
| Ordinært resultat etter skattekostnad | | 95 733 598 | 44 891 782 |
| Årsresultat | | 95 733 598 | 44 891 782 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | | 83 733 598 | 14 891 782 |
| Ekstraordinært utbytte | | 12 000 000 | 30 000 000 |



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|-----------------------------------|-------------|-------------|-------------|
| Sum overføringer og disponeringer | 7 | 95 733 598 | 44 891 782 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Konsesjoner, patenter o.l. | 6 | 5 255 718 | 4 811 010 |
| Utsatt skattefordel | 4 | 715 579 | 1 339 147 |
| Sum immaterielle eiendeler | | 5 971 297 | 6 150 157 |
| Varige driftsmidler | | | |
| Driftsløsøre, inventar, verktøy mv. | 4 | 2 261 016 | 4 184 159 |
| Sum varige driftsmidler | | 2 261 016 | 4 184 159 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 8 | 2 370 351 | 2 370 351 |
| Andre langsiktige investeringer | 9 | 10 266 971 | 0 |
| Andre langsiktige fordringer | | 5 199 447 | 0 |
| Sum finansielle anleggsmidler | | 17 836 769 | 2 370 351 |
| Sum anleggsmidler | | 26 069 082 | 12 704 667 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 10 | 8 799 666 | 603 800 |
| Andre kortsiktige fordringer | 10 | 6 473 229 | 6 252 710 |
| Konsernfordringer | 11 | 35 140 604 | 55 968 408 |
| Sum fordringer | | 50 413 499 | 62 824 918 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd og kontanter | 12 | 89 060 995 | 115 038 101 |
| Sum bankinnskudd, kontanter og lignende | | 89 060 995 | 115 038 101 |
| Sum omløpsmidler | | 139 474 494 | 177 863 019 |
| SUM EIENDELER | | 165 543 576 | 190 567 686 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|--------------------|--------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekaital | 7,8 | 38 640 | 38 640 |
| Beholdning av egne aksjer | | -7 629 | -4 637 |
| Overkurs | | 10 000 | 10 000 |
| Sum innskutt egenkapital | | 41 011 | 44 003 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 7 | 0 | 0 |
| Sum opptjent egenkapital | | 0 | 0 |
| Sum egenkapital | | 41 011 | 44 003 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Andre avsetninger og forpliktelser | | 0 | 0 |
| Sum avsetninger for forpliktelser | | 0 | 0 |
| Annen langsiktig gjeld | | | |
| Øvrig langsiktig gjeld | | 0 | 0 |
| Sum annen langsiktig gjeld | | 0 | 0 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 3 614 650 | 8 635 536 |
| Betalbar skatt | 6 | 20 006 699 | 10 788 117 |
| Skyldige offentlige avgifter | | 4 544 157 | 3 767 156 |
| Utbytte | 7 | 83 733 598 | 14 891 782 |
| Kortsiktig konserngjeld | 11 | 25 388 684 | 124 548 074 |
| Annen kortsiktig gjeld | | 28 214 777 | 27 893 020 |
| Sum kortsiktig gjeld | | 165 502 565 | 190 523 685 |
| Sum gjeld | | 165 502 565 | 190 523 685 |
| SUM EGENKAPITAL OG GJELD | | 165 543 576 | 190 567 688 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|--------------------|---------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekter | 2 | 412 083 204 | 370 562 351 |
| Annen inntekt | | -77 242 | 0 |
| Sum inntekter | | 412 005 962 | 370 562 351 |
| Kostnader | | | |
| Lønnskostnader | 3 | 228 010 238 | 381 711 700 |
| Ordinære avskrivninger | 4 | 6 011 620 | 4 668 076 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 4 | 791 073 | 93 947 |
| Andre driftskostnader | 3 | 85 186 037 | 97 920 803 |
| Sum kostnader | | 319 998 968 | 484 394 526 |
| Driftsresultat | | 92 006 994 | -113 832 175 |
| Finansinntekter og finanskostnader | | | |
| Inntekt på investering i datterselskap | | 0 | 0 |
| Annen renteinntekt | | 12 156 381 | 1 721 926 |
| Annen finansinntekt | 5 | 66 454 954 | 193 681 542 |
| Sum finansinntekter | | 78 611 335 | 195 403 468 |
| Annen rentekostnad | | 8 275 596 | 1 164 158 |
| Annen finanskostnad | 5 | 55 069 889 | 15 036 160 |
| Sum finanskostnader | | 63 345 485 | 16 200 318 |
| Netto finans | | 15 265 850 | 179 203 150 |
| Ordinært resultat før skattekostnad | | 107 272 844 | 65 370 975 |
| Skattekostnad | 6 | 24 893 957 | 17 334 171 |
| Ordinært resultat etter skattekostnad | | 82 378 887 | 48 036 804 |
| Årsresultat | | 82 378 887 | 48 036 804 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | | 83 733 598 | 14 891 782 |
| Ekstraordinært utbytte | | 12 000 000 | 30 000 000 |



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------------|-------------------|-------------------|
| Avsatt til annen egenkapital | 7 | -13 354 712 | 3 145 021 |
| Sum overføringer og disponeringer | | 82 378 886 | 48 036 803 |



Konsernets balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Konsesjoner, patenter o.l. | 4 | 715 579 | 1 339 147 |
| Utsatt skattefordel | 6 | 5 141 478 | 4 871 077 |
| Sum immaterielle eiendeler | | 5 857 057 | 6 210 224 |
| Varige driftsmidler | | | |
| Driftsløsøre, inventar, verktøy mv. | | 15 011 103 | 8 171 643 |
| Sum varige driftsmidler | | 15 011 103 | 8 171 643 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 8 | 0 | 0 |
| Andre langsiktige investeringer | 9 | 10 266 971 | 0 |
| Andre langsiktige fordringer | | 7 640 388 | 984 759 |
| Sum finansielle anleggsmidler | | 17 907 359 | 984 759 |
| Sum anleggsmidler | | 38 775 519 | 15 366 626 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 10 | 16 571 576 | 1 627 109 |
| Andre kortsiktige fordringer | 10 | 14 043 978 | 10 516 178 |
| Sum fordringer | | 30 615 554 | 12 143 287 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd og kontanter | 12 | 177 729 645 | 125 839 713 |
| Sum bankinnskudd, kontanter og lignende | | 177 729 645 | 125 839 713 |
| Sum omløpsmidler | | 208 345 199 | 137 983 000 |
| SUM EIENDELER | | 247 120 718 | 153 349 626 |



Konsernets balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|--------------------|--------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekaital | 7,8 | 38 640 | 38 640 |
| Beholdning av egne aksjer | | -7 629 | -4 637 |
| Overkurs | | 10 000 | 10 000 |
| Sum innskutt egenkapital | | 41 011 | 44 003 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 7 | 4 300 713 | 13 427 734 |
| Sum opptjent egenkapital | | 4 300 713 | 13 427 734 |
| Sum egenkapital | | 4 341 724 | 13 471 737 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Andre avsetninger og forpliktelser | | 0 | 0 |
| Sum avsetninger for forpliktelser | | 0 | 0 |
| Annen langsiktig gjeld | | | |
| Øvrig langsiktig gjeld | | 0 | 0 |
| Sum annen langsiktig gjeld | | 0 | 0 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 8 537 585 | 9 324 408 |
| Betalbar skatt | 6 | 20 704 998 | 22 605 552 |
| Skyldige offentlige avgifter | | 9 357 840 | 6 677 109 |
| Utbytte | 7 | 83 733 598 | 14 891 782 |
| Kortsiktig konserngjeld | 11 | 0 | 0 |
| Annen kortsiktig gjeld | | 120 444 972 | 86 379 038 |
| Sum kortsiktig gjeld | | 242 778 993 | 139 877 889 |
| Sum gjeld | | 242 778 993 | 139 877 889 |
| SUM EGENKAPITAL OG GJELD | | 247 120 717 | 153 349 626 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 444732

Enheten

Organisasjonsnummer: 980 540 138
Organisasjonsform: Aksjeselskap
Foretaksnavn: FSN CAPITAL PARTNERS AS
Forretningsadresse: Ruseløkkveien 30
0251 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morten Welø
Dato for fastsettelse av årsregnskapet: 13.05.2024

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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

Brønnøysundregistrene, 10.06.2024

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: 980 540 138
FSN CAPITAL PARTNERS AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|--------------------|---------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekter | 2 | 411 590 083 | 416 248 399 |
| Annen inntekt | | 0 | 0 |
| Sum inntekter | | 411 590 083 | 416 248 399 |
| Kostnader | | | |
| Lønnskostnader | 3 | 59 630 921 | 127 825 582 |
| Ordinære avskrivninger | 4 | 3 008 183 | 3 082 611 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 4 | 0 | 0 |
| Andre driftskostnader | 3 | 269 210 905 | 420 016 034 |
| Sum kostnader | | 331 850 009 | 550 924 227 |
| Driftsresultat | | 79 740 074 | -134 675 828 |
| Finansinntekter og finanskostnader | | | |
| Inntekt på investering i datterselskap | | | |
| | | 27 535 365 | 10 282 360 |
| Annen renteinntekt | | 10 756 782 | 1 624 146 |
| Annen finansinntekt | 5 | 51 278 870 | 190 534 029 |
| Sum finansinntekter | | 89 571 017 | 202 440 535 |
| Annen rentekostnad | | | |
| | | 7 021 506 | 815 923 |
| Annen finanskostnad | 5 | 46 993 996 | 12 070 354 |
| Sum finanskostnader | | 54 015 502 | 12 886 277 |
| Netto finans | | 35 555 515 | 189 554 258 |
| Ordinært resultat før skattekostnad | | | |
| | | 115 295 589 | 54 878 430 |
| Skattekostnad | 6 | 19 561 991 | 9 986 648 |
| Ordinært resultat etter skattekostnad | | 95 733 598 | 44 891 782 |
| Årsresultat | | 95 733 598 | 44 891 782 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | | | |
| | | 83 733 598 | 14 891 782 |
| Ekstraordinært utbytte | | 12 000 000 | 30 000 000 |
| Sum overføringer og disponeringer | 7 | 95 733 598 | 44 891 782 |



Organisasjonsnr: 980 540 138
FSN CAPITAL PARTNERS AS

BALANSE

| Beløp i: NOK | Note | 2023 | 2022 |
|--------------|------|------|------|
|--------------|------|------|------|

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

| | | | |
|-----------------------------------|---|------------------|------------------|
| Konsesjoner, patenter o.l. | 6 | 5 255 718 | 4 811 010 |
| Utsatt skattefordel | 4 | 715 579 | 1 339 147 |
| Sum immaterielle eiendeler | | 5 971 297 | 6 150 157 |

Varige driftsmidler

| | | | |
|-------------------------------------|---|------------------|------------------|
| Driftsløsøre, inventar, verktøy mv. | 4 | 2 261 016 | 4 184 159 |
| Sum varige driftsmidler | | 2 261 016 | 4 184 159 |

Finansielle anleggsmidler

| | | | |
|--------------------------------------|---|-------------------|-------------------|
| Investering i datterselskap | 8 | 2 370 351 | 2 370 351 |
| Andre langsiktige investeringer | 9 | 10 266 971 | 0 |
| Andre langsiktige fordringer | | 5 199 447 | 0 |
| Sum finansielle anleggsmidler | | 17 836 769 | 2 370 351 |
| Sum anleggsmidler | | 26 069 082 | 12 704 667 |

Omløpsmidler

Varer

Fordringer

| | | | |
|------------------------------|----|-------------------|-------------------|
| Kundefordringer | 10 | 8 799 666 | 603 800 |
| Andre kortsiktige fordringer | 10 | 6 473 229 | 6 252 710 |
| Konsernfordringer | 11 | 35 140 604 | 55 968 408 |
| Sum fordringer | | 50 413 499 | 62 824 918 |

Bankinnskudd, kontanter og lignende

| | | | |
|--|----|-------------------|--------------------|
| Bankinnskudd og kontanter | 12 | 89 060 995 | 115 038 101 |
| Sum bankinnskudd, kontanter og lignende | | 89 060 995 | 115 038 101 |

| | | | |
|-------------------------|--|--------------------|--------------------|
| Sum omløpsmidler | | 139 474 494 | 177 863 019 |
|-------------------------|--|--------------------|--------------------|

| | | | |
|----------------------|--|--------------------|--------------------|
| SUM EIENDELER | | 165 543 576 | 190 567 686 |
|----------------------|--|--------------------|--------------------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



| | | | |
|--|-----|--------------------|--------------------|
| Aksjekaital | 7,8 | 38 640 | 38 640 |
| Beholdning av egne aksjer | | -7 629 | -4 637 |
| Overkurs | | 10 000 | 10 000 |
| Sum innskutt egenkapital | | 41 011 | 44 003 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 7 | 0 | 0 |
| Sum opptjent egenkapital | | 0 | 0 |
| Sum egenkapital | | 41 011 | 44 003 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Andre avsetninger og forpliktelser | | 0 | 0 |
| Sum avsetninger for forpliktelser | | 0 | 0 |
| Annen langsiktig gjeld | | | |
| Øvrig langsiktig gjeld | | 0 | 0 |
| Sum annen langsiktig gjeld | | 0 | 0 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 3 614 650 | 8 635 536 |
| Betalbar skatt | 6 | 20 006 699 | 10 788 117 |
| Skyldige offentlige avgifter | | 4 544 157 | 3 767 156 |
| Utbytte | 7 | 83 733 598 | 14 891 782 |
| Kortsiktig konserngjeld | 11 | 25 388 684 | 124 548 074 |
| Annen kortsiktig gjeld | | 28 214 777 | 27 893 020 |
| Sum kortsiktig gjeld | | 165 502 565 | 190 523 685 |
| Sum gjeld | | 165 502 565 | 190 523 685 |
| SUM EGENKAPITAL OG GJELD | | 165 543 576 | 190 567 688 |



Organisasjonsnr: 980 540 138
FSN CAPITAL PARTNERS AS

KONSERNRESULTATREGNSKAP

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|--------------------|---------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekter | 2 | 412 083 204 | 370 562 351 |
| Annen inntekt | | -77 242 | 0 |
| Sum inntekter | | 412 005 962 | 370 562 351 |
| Kostnader | | | |
| Lønnskostnader | 3 | 228 010 238 | 381 711 700 |
| Ordinære avskrivninger | 4 | 6 011 620 | 4 668 076 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 4 | 791 073 | 93 947 |
| Andre driftskostnader | 3 | 85 186 037 | 97 920 803 |
| Sum kostnader | | 319 998 968 | 484 394 526 |
| Driftsresultat | | 92 006 994 | -113 832 175 |
| Finansinntekter og finanskostnader | | | |
| Inntekt på investering i datterselskap | | 0 | 0 |
| Annen renteinntekt | | 12 156 381 | 1 721 926 |
| Annen finansinntekt | 5 | 66 454 954 | 193 681 542 |
| Sum finansinntekter | | 78 611 335 | 195 403 468 |
| Annen rentekostnad | | 8 275 596 | 1 164 158 |
| Annen finanskostnad | 5 | 55 069 889 | 15 036 160 |
| Sum finanskostnader | | 63 345 485 | 16 200 318 |
| Netto finans | | 15 265 850 | 179 203 150 |
| Ordinært resultat før skattekostnad | | | |
| Skattekostnad | 6 | 107 272 844 | 65 370 975 |
| Ordinært resultat etter skattekostnad | | 24 893 957 | 17 334 171 |
| Årsresultat | | 82 378 887 | 48 036 804 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | | 83 733 598 | 14 891 782 |
| Ekstraordinært utbytte | | 12 000 000 | 30 000 000 |
| Avsatt til annen egenkapital | 7 | -13 354 712 | 3 145 021 |
| Sum overføringer og disponeringer | | 82 378 886 | 48 036 803 |



Organisasjonsnr: 980 540 138
FSN CAPITAL PARTNERS AS

KONSERNBALANSE

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Konsesjoner, patenter o.l. | 4 | 715 579 | 1 339 147 |
| Utsatt skattefordel | 6 | 5 141 478 | 4 871 077 |
| Sum immaterielle eiendeler | | 5 857 057 | 6 210 224 |
| Varige driftsmidler | | | |
| Driftsløsøre, inventar, verktøy mv. | | 15 011 103 | 8 171 643 |
| Sum varige driftsmidler | | 15 011 103 | 8 171 643 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 8 | 0 | 0 |
| Andre langsiktige investeringer | 9 | 10 266 971 | 0 |
| Andre langsiktige fordringer | | 7 640 388 | 984 759 |
| Sum finansielle anleggsmidler | | 17 907 359 | 984 759 |
| Sum anleggsmidler | | 38 775 519 | 15 366 626 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 10 | 16 571 576 | 1 627 109 |
| Andre kortsiktige fordringer | 10 | 14 043 978 | 10 516 178 |
| Sum fordringer | | 30 615 554 | 12 143 287 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd og kontanter | 12 | 177 729 645 | 125 839 713 |
| Sum bankinnskudd, kontanter og lignende | | 177 729 645 | 125 839 713 |
| Sum omløpsmidler | | 208 345 199 | 137 983 000 |
| SUM EIENDELER | | 247 120 718 | 153 349 626 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 7,8 | 38 640 | 38 640 |



| | | | |
|--|----|--------------------|--------------------|
| Beholdning av egne aksjer | | -7 629 | -4 637 |
| Overkurs | | 10 000 | 10 000 |
| Sum innskutt egenkapital | | 41 011 | 44 003 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 7 | 4 300 713 | 13 427 734 |
| Sum opptjent egenkapital | | 4 300 713 | 13 427 734 |
| Sum egenkapital | | 4 341 724 | 13 471 737 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Andre avsetninger og forpliktelser | | 0 | 0 |
| Sum avsetninger for forpliktelser | | 0 | 0 |
| Annen langsiktig gjeld | | | |
| Øvrig langsiktig gjeld | | 0 | 0 |
| Sum annen langsiktig gjeld | | 0 | 0 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 8 537 585 | 9 324 408 |
| Betalbar skatt | 6 | 20 704 998 | 22 605 552 |
| Skyldige offentlige avgifter | | 9 357 840 | 6 677 109 |
| Utbytte | 7 | 83 733 598 | 14 891 782 |
| Kortsiktig konserngjeld | 11 | 0 | 0 |
| Annen kortsiktig gjeld | | 120 444 972 | 86 379 038 |
| Sum kortsiktig gjeld | | 242 778 993 | 139 877 889 |
| Sum gjeld | | 242 778 993 | 139 877 889 |
| SUM EGENKAPITAL OG GJELD | | 247 120 717 | 153 349 626 |



Organisasjonsnr: 980 540 138
FSN CAPITAL PARTNERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Note 1 er lastet opp som filvedlegg.

Note
3

Antall årsverk i regnskapsåret
29.00

Sum _____ Beløp

Balanseført verdi 31.12. _____ Varige driftsmidler Immaterielle eiend.

Note
8,11

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

Samlet beløp - foretak i samme konsern _____ Årets _____ Fjorårets _____



35140604.00 10282360.00

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets
-25388684.00 -124548074.0
0

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note

13

| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|----------------------------------|---------------|------------------|-------------------------|
| | 173880.00 | 0.04 | 18.00% |

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

3

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 980 540 138
FSN CAPITAL PARTNERS AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Note 1 er lastet opp som filvedlegg.

Note
3

Antall årsverk i regnskapsåret
92.00

Sum _____ Beløp

Balanseført verdi 31.12. _____ Varige driftsmidler Immaterielle eiend.

Note
8,11

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

Samlet beløp - tilknyttet selskap _____ Årets _____ Fjorårets _____



Skatteetaten

Vår dato
25.11.2022

Din/Deres dato
14.11.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR515530491

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/6035845

Postadresse
Postboks 9200 Grønland
0134 OSLO

FSN CAPITAL PARTNERS AS
Postboks 1597
0118 OSLO

Att. Ingvild Sætre Ellingsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for FSN Capital Partners AS, org.nr. 980 540 138

Vi viser til deres brev av 14. november 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for FSN Capital Partners AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering FSN Capital Partners 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

FSN Capital Partners AS er eid av norske og utenlandske profesjonelle eiere. Selskapet driver med rådgivning, veiledning og bistand til virksomheter og organisasjoner innen forvaltningsspørsmål.

Selskapet er morselskap i en internasjonal konsernstruktur. Konsernspråket er engelsk, og den operative ledelsen benytter engelsk som arbeidsspråk når det gjelder dokumentasjon og kommunikasjon med kunde- og leverandørforbindelser. Selskapet har utenlandske styremedlemmer.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk.

Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



d'company

FSN AS and FSN consolidated financial statement 2023 - FINAL - to be signed.pdf

Dokumentet er signert av:

- Morten Welo (epost: mw@fsncapital.com)
Signert med BankID autentisering (Norge), den 14. mai 2024, 18:34:02.
Referanse: 94ca3f39-66a1-46a0-b341-5ed798993f1b
- Robin Mürer (epost: rm@fsncapital.com)
Signert med autentisering per epost, den 13. mai 2024, 16:22:37.
Referanse: 94eb2cb7-14e7-4d22-830e-64bb983890e1
Oppgitt autentiseringskode: 084962
- Ulrik Andrew Smith (epost: us@fsncapital.com)
Signert med BankID autentisering (Norge), den 13. mai 2024, 16:04:11.
Referanse: 6b1ce099-4c98-4ce6-bfd1-9561ace89b23
- Lars Denkov (epost: ld@fsncapital.com)
Signert med autentisering per epost, den 13. mai 2024, 18:47:06.
Referanse: 0dffd9fb-4d08-4f2f-96cb-039959cbdf30
Oppgitt autentiseringskode: 078090
- Frode Strand-Nielsen (epost: fsn@fsncapital.com)
Signert med BankID autentisering (Norge), den 13. mai 2024, 17:12:57.
Referanse: 54dbb792-6888-4923-964e-af9342fbbe34
- Patrice Robert Gustav Jabet (epost: pj@fsncapital.com)
Signert med BankID autentisering (Sverige), den 13. mai 2024, 16:13:24.
Referanse: fb0a1e09-a113-495a-b18f-6fab2f927c65

Dokumentet er forseglet av dCompany AS

Signeringen er gjort med digital signering levert av dCompany AS.

Seal ID: 3c1708a1-1828-456f-987c-091e5053d0f4



OBJ ID: 301108*F-T858-422E-281C-02T#202390E4

Annual financial statement 2023

- Director's report**
- Income statement**
- Balance sheet**
- Notes**
- Cash flow statement**

Audit report



ÅRSREGNSKAP ID: 301108PT-T858-428E-881C-DAT#20230101

Director's report 2023

Purpose of the company and business location

FSN Capital Partners AS is the parent company of the FSN Group ("the Firm"). The Firm consists of legal entities in Norway, Sweden, Denmark, and Germany, operating as investment advisors in relation to the various investment funds of FSN Capital Partners.

Firm is located in Oslo, Stockholm, Copenhagen and Munich, with headquarter located at Ruselekkveien 30, Oslo.

Financial risk

As the Firm operates in various currencies there is an exposure to currency risks. The risk is mainly related to EUR, DKK, SEK, and NOK which is considered operating currencies.

Credit risk

The risk of loss of receivables is considered moderate. The Firm has not realized any losses of receivables in 2023.

Liquidity risk

The Firm assess the liquidity as good and the liquidity risk as low.

Continuing operations

The Firm plans for continued operations in 2023 and see no risk that the condition for continued operations as stated in the Accounting Act § 3-3 should not be fulfilled. This is further supported by the Firm's budget for 2023.

Explanation of the financial statement

Group

The turnover of the Firm has increased from MNOK 370,5 in 2022 to MNOK 412 in 2023. The net profit after tax is MNOK 82,4 in 2023.

The Firm's overall cash flow from operations was MNOK 106,4. The operating profit for the Firm was MNOK 92. The deviations are mainly caused by the payment of taxes, ordinary depreciations and financial income.

The Firm's liquidity was MNOK 177,7 as of 31.12.23. Total assets by the end of the year were MNOK 247,1 compared to MNOK 153,3 the previous year. The equity ratio as of 31.12.2023 was 1,8% compared to 8,8% as of 31.12.2022.

The board considers the equity as justifiable.

Parent company

The turnover of the parent company decreased from MNOK 416,2 in 2022 to MNOK 411,6 in 2023. The net profit after tax is MNOK 95,7 in 2023.

The combined cash flow from operational activities in the parent company was MNOK 11,6. The operating profit for the parent company after tax was MNOK 79,7. The deviations are mainly caused by the payment of taxes, ordinary depreciations and financial income.

The parent company's liquidity was MNOK 89,1 as of 31.12.23.

The total assets by the end of the year were MNOK 165,5 compared to MNOK 190,6 the previous year. The equity ratio as of 31.12.2023 was 0,02% compared to 0,02% as of 31.12.2022.

Liability insurance

There is liability insurance for the board members and the general manager.

Future development

Key risks and uncertainties are related to the funds' investments, investors, and general market conditions. The board sees no increased risks beyond this compared to previous years.

Profit allocation and dividend basis

The profit of FSN Capital Partners AS of NOK 95 733 598 is proposed to be allocated as follows:

| | |
|--------------------------|----------------|
| Dividend to shareholders | NOK 83 733 598 |
| Extraordinary dividend | NOK 12 000 000 |
| Total allocated | NOK 95 733 598 |

Work environment

There was three sick leaves during 2023 among the employees in FSN Capital Partners AS. Total sick leave constitutes 1,54% of the total working hours in the parent company.

No serious work accidents have occurred or been reported during the year.

The working environment is considered good.

Equality

The group aims to be a workplace with full equality between women and men. The Firm has incorporated a Code of Conduct through which the firm seeks to promote gender equality and equal opportunities regarding pay promotion and recruitment.

Discrimination

The purpose of the Equality and Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights, and prevent discrimination based on ethnicity, nation origin, lineage, skin color, language, religion, and philosophy of life.

External environment

The group's operations do not pollute the environment beyond what is normal for the industry.

Ethical guidelines

The group has prepared the "FSN Capital Code of Ethics", which amongst other things is based on the "Norwegian recommendation of corporate governance", "UN Global Compact", "UN convention against Corruption", and "The OECD Guidelines for Corporate Governance for Multinational Enterprises". Further, FSN Capital supports Transparency International's work against corruption, and is a member of the UN PRI. The group's ethical guidelines have been implemented both internally and in the portfolio companies.

Transparency Act

More information about the work related to the Transparency Act will be available on www.fsncapital.com.

Events after the balance day

The board is not familiar with events of significant nature that will affect the presented financial statements.

Oslo, 13.05.2024

Frode Strand-Nilsen
Chairman

Ulrik Andrew Smith
Board member

Robin Mürer
Board member

Lars Denkov
Board member

Patrice Robert Gustav Jabot
Board member

Morten Welø
CEO



REG ID: 301108*F-T858-422E-281C-02T#202390E4

| FSN Capital Partners AS | | INCOME STATEMENT | NOTE | FSN Group | |
|--|---------------------|---------------------------------------|------|--------------------|---------------------|
| 2023 | 2022 | | | 2023 | 2022 |
| Operating income | | | | | |
| 411 590 083 | 416 248 399 | Revenues | 2 | 412 083 204 | 370 562 351 |
| - | - | Other revenues | | -77 242 | - |
| 411 590 083 | 416 248 399 | Total operating income | | 412 005 962 | 370 562 351 |
| Operating expenses | | | | | |
| 59 630 921 | 127 825 582 | Personnel expenses | 3 | 228 010 238 | 381 711 700 |
| 3 008 183 | 3 082 611 | Ordinary depreciation | 4 | 6 011 620 | 4 668 076 |
| - | - | Write-downs | 4 | 791 073 | 93 947 |
| 269 210 905 | 420 016 034 | Other operating expenses | 3 | 85 186 037 | 97 920 803 |
| 331 850 010 | 550 924 227 | Total operating expenses | | 319 998 969 | 484 394 527 |
| 79 740 073 | -134 675 828 | Operating profit | | 92 006 994 | -113 832 176 |
| Financial income and financial expenses | | | | | |
| 27 535 365 | 10 282 360 | Income on investments in subsidiaries | | 0 | - |
| 10 756 782 | 1 624 146 | Other interest income | | 12 156 381 | 1 721 926 |
| 51 278 870 | 190 534 029 | Financial income | 5 | 66 454 954 | 193 681 542 |
| 7 021 506 | 815 923 | Other interest expenses | | 8 275 596 | 1 164 158 |
| 46 993 996 | 12 070 354 | Financial expenses | 5 | 55 069 889 | 15 036 160 |
| 35 555 516 | 189 554 258 | Net financial items | | 15 265 850 | 179 203 150 |
| 115 295 589 | 54 878 430 | Ordinary profit before taxes | | 107 272 844 | 65 370 974 |
| 19 561 991 | 9 986 648 | Taxes | 6 | 24 893 957 | 17 334 171 |
| 95 733 598 | 44 891 782 | Ordinary profit after taxes | | 82 378 886 | 48 036 803 |
| 95 733 598 | 44 891 782 | Profit of the year | | 82 378 886 | 48 036 803 |
| 83 733 598 | 14 891 782 | Allocated to dividends | | 83 733 598 | 14 891 782 |
| 12 000 000 | 30 000 000 | Extraordinary dividend | | 12 000 000 | 30 000 000 |
| - | - | Transferred to other equity | 7 | -13 354 712 | 3 145 021 |



REG ID: 3CTJ08*F-T858-422E-28J0-02T#202390E4

| FSN Capital Partners AS | | ASSETS | | FSN Group | |
|-------------------------------|--------------------|--------|-----------------------------------|--------------------|--------------------|
| 2023 | 2022 | | | 2023 | 2022 |
| FIXED ASSETS | | | | | |
| Intangible assets | | | | | |
| 5 255 718 | 4 811 010 | 6 | Deferred tax asset | 5 141 478 | 4 871 077 |
| 715 579 | 1 339 147 | 4 | Concession, patents etc. | 715 579 | 1 339 147 |
| 5 971 297 | 6 150 157 | | Total intangible assets | 5 857 057 | 6 210 224 |
| Tangible assets | | | | | |
| 2 261 016 | 4 184 159 | 4 | Equipment and other movables | 15 011 103 | 8 171 643 |
| 2 261 016 | 4 184 159 | | Total tangible assets | 15 011 103 | 8 171 643 |
| Financial fixed assets | | | | | |
| 2 370 351 | 2 370 351 | 8 | Investments in subsidiaries | - | - |
| 10 266 971 | - | 9 | Other long term investments | 10 266 971 | - |
| 5 199 447 | - | | Other long term receivables | 7 640 388 | 984 759 |
| 17 836 770 | 2 370 351 | | Total financial assets | 17 907 359 | 984 759 |
| 26 069 082 | 12 704 667 | | Total fixed assets | 38 775 519 | 15 366 626 |
| CURRENT ASSETS | | | | | |
| Receivables | | | | | |
| 8 799 666 | 603 800 | 10 | Accounts receivables | 16 571 576 | 1 627 109 |
| 6 473 229 | 6 252 710 | 10 | Other short term receivables | 14 043 978 | 10 516 178 |
| 35 140 604 | 55 968 408 | 11 | Receivables on units in the group | - | - |
| 50 413 499 | 62 824 918 | | Total receivables | 30 615 554 | 12 143 287 |
| 89 060 995 | 115 038 101 | 12 | Cash and cash equivalents | 177 729 645 | 125 839 713 |
| 139 474 493 | 177 863 019 | | Total current assets | 208 345 199 | 137 983 000 |
| 165 543 575 | 190 567 686 | | TOTAL ASSETS | 247 120 718 | 153 349 626 |



REG ID: 301108*F-1858-420E-0810-00T#202390E4

| FSN Capital Partners AS | | EQUITY AND LIABILITIES | | FSN Group | |
|----------------------------|--------------------|--|------|--------------------|--------------------|
| 2023 | 2022 | | | 2023 | 2022 |
| EQUITY | | | | | |
| Paid-in equity | | | | | |
| 38 640 | 38 640 | Share capital | 7, 8 | 38 640 | 38 640 |
| -7 629 | -4 637 | Treasury stock | | -7 629 | -4 637 |
| 10 000 | 10 000 | Share premium | | 10 000 | 10 000 |
| 41 011 | 44 003 | Total paid-in equity | | 41 011 | 44 003 |
| Retained earnings | | | | | |
| - | - | Other equity | 7 | 4 300 713 | 13 427 734 |
| - | - | Total retained earnings | | 4 300 713 | 13 427 734 |
| 41 011 | 44 003 | Total equity | | 4 341 724 | 13 471 737 |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| 3 614 650 | 8 635 536 | Accounts payable | | 8 537 585 | 9 324 408 |
| 4 544 157 | 3 767 156 | Public duties payable | | 9 357 840 | 6 677 109 |
| 20 006 699 | 10 788 117 | Tax payable | 6 | 20 704 998 | 22 605 552 |
| 25 388 684 | 124 548 074 | Liabilities to units in the same group | 11 | - | - |
| 83 733 598 | 14 891 782 | Dividend | 7 | 83 733 598 | 14 891 782 |
| 28 214 777 | 27 893 020 | Other short term liabilities | | 120 444 972 | 86 379 038 |
| 165 502 564 | 190 523 685 | Total current liabilities | | 242 778 994 | 139 877 889 |
| 165 502 564 | 190 523 685 | Total liabilities | | 242 778 994 | 139 877 889 |
| 165 543 573 | 190 567 686 | TOTAL EQUITY AND LIABILITIES | | 247 120 718 | 153 349 626 |

Oslo, 13.05.2024

| | | |
|---------------------------------------|---|-----------------------------------|
| <hr/> Frode Strand-Nilsen Chairman | <hr/> Ulrik Andrew Smith Board member | <hr/> Robin Mürer Board member |
| <hr/> Lars Denkov Board member | <hr/> Patrice Robert Gustav Jabet Board member | <hr/> Morten Welo CEO |



ØØØ ID: 3011080T-T858-420E-081C-00T@202300E0

Note 1 Accounting Principles

The Annual Accounts are prepared in accordance with the provisions of the Accounting Act and the Generally Accepted Accounting Principles.

Consolidation Principles

Consolidated Financial Statements are prepared as if the group's entities were one economic unit. The shares of the subsidiary are replaced with the assets and liabilities of the subsidiary. Internal transactions and intercompany balances between the units of the group are eliminated. Consolidated Financial Statements are prepared according to uniform principles, implying that the same accounting principles as the parent company is applied on the subsidiaries.

Acquired subsidiaries accounts in the Consolidated Financial Statements are based on the acquisition cost of the parent company. Any differences in values are capitalized as goodwill. Surplus values in the Consolidated Financial Statements are depreciated linearly during the expected lifetime of acquired assets.

Shares in subsidiaries and affiliated companies

The following companies are included in the Group as of 31.12:

Parent company and subsidiaries:

FSN Capital Partners AS - Parent
FSN Capital Partners AB - 100 %
FSN Capital Partners APS - 100 %
FSN Capital Partners GmbH - 100 %

Accounting principles for shares in subsidiaries and affiliated companies

Subsidiaries are assessed according to the cost method in the Financial Statements. The investment is assessed as the cost of acquisition of the shares unless write-downs have been necessary. Write-downs to fair value are made when impairment is due to causes which cannot be assumed to be temporary, and it is considered necessary according to good accounting practice. Write-downs are reversed when the foundation of the write-down no longer occurs.

Dividends and other distributions are recognized the same year as the accrual in the subsidiary.

The Equity Method is used in the Consolidated Financial Statements as principle for investments in affiliated companies. By using the method, the recognized value in the balance sheet corresponds to the share of equity in the affiliated company, corrected for the possible remaining surplus values from the acquisition and unrealized internal profits. The share of net profit in the income statement is based on the share of net profit after tax in the affiliated company and is corrected for possible depreciations on surplus values and unrealized profits. In the income statement, the share of the net profit appears under financial items.

Revenues

Revenue is recognized according to the revenue recognition principle. The Group's revenues relate to the sale of advisory services and revenues are recognized according to a profit split method based on transfer pricing principles as outlined by OECD.

Classification and assessment of balance sheet items

Current assets and current liabilities refer to items which are due for payment within one year. Other items are classified as fixed assets and long-term liabilities.

Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognized in the balance sheet at the nominal entry value.

Long-term debts is recognized on the balance sheet at the nominal entry value.

Receivables

Accounts receivable and other receivables are listed at face value after deduction of provisions for expected losses. Provisions for losses are made based on an individual assessment of the individual receivables.

Fixed assets

Tangible fixed assets are recognized on the balance sheet and depreciated over the expected economic lifetime of the asset. Direct maintenance of the fixed assets is expensed under operating costs, while upgrades or improvements are added to the fixed assets acquisition cost and depreciated in line with the fixed asset. If the recoverable amount of the fixed assets is lower than the booked value, the fixed assets are written down to the recoverable value. A recoverable value is the highest of net sales value and value in use. Value in use is the net present value of the future cash flows the fixed assets will generate.

Foreign currencies

Cash and cash equivalents in foreign currencies are calculated in line with the exchange rate at the financial year end. Currency gains and losses are recognized as financial income and financial expenses.

Pensions

The parent company occupational pension scheme satisfies the requirements to have occupational pension scheme by law of mandatory occupational pension. The pension scheme is financed through payments to an insurance company. Subsidiaries also have a defined contribution pension scheme in accordance with local requirements.

Tax

The tax cost in the income statement includes both payable taxes for the period and charges in deferred tax. Deferred tax is calculated based on the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing and tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset. Net deferred tax benefit is recognized on the balance sheet to the extent that it is probable that it can be utilized. To the extent that the group contribution is not recognized in the income statement, the tax effect of the group contribution is recognized directly against the investment on the balance sheet.

Cash flow statement

The cash flow statement is prepared by the indirect method. Cash and cash equivalents consist of cash, bank deposits, and other short-term liquid positions.

Note 2 Revenues

| | Parent company | | Group | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Revenues | 411 390 083 | 416 260 399 | 412 003 394 | 370 562 351 |
| Other revenues | - | - | -77 262 | - |
| Total | 411 390 083 | 416 260 399 | 412 005 962 | 370 562 351 |
| Allocation to business area: | | | | |
| | 2023 | 2022 | 2023 | 2022 |
| Advisory services | 411 390 083 | 370 175 124 | 411 390 019 | 370 175 124 |
| Share services to subsidiaries | - | 45 696 040 | - | - |
| Management for hire to Håndverksruppen AS | - | 387 227 | - | 387 227 |
| Sale of tangible assets | - | - | 484 385 | - |
| Losses from sales of tangible assets | - | - | -77 262 | - |
| Total | 411 390 083 | 416 260 399 | 412 005 962 | 370 562 351 |

Note 3 Personnel costs and benefits, number of employees, remuneration, loans to employees etc.

| | Parent company | | Group | |
|----------------|-------------------|--------------------|--------------------|--------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Salary costs | | | | |
| Salaries | 59 104 143 | 107 473 684 | 184 589 966 | 318 910 339 |
| Employment tax | 10 476 969 | 15 151 687 | 24 589 530 | 45 779 530 |
| Pension costs | 2 365 337 | 2 211 783 | 6 770 348 | 7 541 192 |
| Other benefits | -12 317 749 | 1 782 237 | 0 120 386 | 5 499 765 |
| Total | 59 630 921 | 126 619 371 | 220 070 230 | 377 756 673 |

Average number of FTE

| | | | | |
|----------------|----|----|----|----|
| Parent company | 26 | 26 | 93 | 75 |
|----------------|----|----|----|----|

The parent company's occupational pension scheme satisfies the requirements to have occupational pension scheme under the Mandatory Occupational Pensions Act. The group's pension scheme satisfies the requirements of this act.

Remuneration to leading personnel

The management and board have no loans from the company.

Salary and remuneration to CEO is NOK 3 239 390. Other benefits are NOK 13 740.

No board fees have been paid.

| | Parent company | | Group | |
|----------------------------|----------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Auditor services | 484 603 | 315 145 | 690 948 | 500 631 |
| Other tax related services | - | - | - | - |
| Total | 484 603 | 315 145 | 690 948 | 500 631 |

All amounts are excluded VAT.



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Note 4 Fixed assets and intangible assets

| Parent company | Ar1 | Intangible assets | Goodwill | IT-equipment | Fixture, fittings & assets | Total |
|---|-----------------------|-------------------|----------|--------------|----------------------------|-------------|
| Cost of acquisition 01.01. | | 3 006 337 | | 2 137 730 | 6 068 551 | 12 012 618 |
| Additions | | - | | 414 972 | 463 900 | 461 472 |
| Deletions/adjustments | | - | | - | - | - |
| Cost of acquisition 31.12. | | 3 006 337 | | 2 552 702 | 6 915 051 | 13 274 090 |
| Accumulated depreciations 01.01. | | -2 467 190 | | -1 399 420 | -3 422 702 | -7 289 311 |
| Accumulated write-downs 01.01. | | - | | - | - | - |
| Ordinary depreciations for the year | | -623 569 | | -437 073 | -1 947 542 | -3 008 183 |
| Write-downs for the year | | - | | - | 0 | 0 |
| Deletions/adjustments | | - | | - | - | - |
| Exchange of effect of conversion | | -3 090 758 | | -1 638 483 | -5 370 244 | -10 297 485 |
| Accumulated depreciations 31.12. | | - | | 0 | 0 | 0 |
| Accumulated write-downs 31.12. | | - | | - | - | - |
| Booked value 01.01. | | 1 339 145 | | 738 309 | 3 445 849 | 5 523 307 |
| Booked value 31.12. | | 745 579 | | 746 209 | 1 544 807 | 2 976 595 |
| Ordinary depreciations and write-downs for the year | | 623 569 | | 437 073 | 1 947 542 | 3 008 183 |
| Depreciation plan | Not to be depreciated | Linear | Linear | Linear | Linear | |
| Economic life | | 7 years | 5 years | 2 years | 4 years | |
| Group | Ar1 | Intangible assets | Goodwill | IT-equipment | Fixture, fittings & assets | Total |
| Cost of acquisition 01.01. | | 3 006 337 | | 3 133 927 | 18 061 020 | 25 029 284 |
| Additions | | - | | 6 594 812 | 5 001 520 | 13 596 332 |
| Deletions/adjustments | | - | | -778 643 | -16 059 | -864 703 |
| Exchange effect of conversion | | - | | 365 598 | 537 270 | 943 258 |
| Cost of acquisition 31.12. | | 3 006 337 | | 11 228 094 | 23 513 750 | 38 548 181 |
| Accumulated depreciations 01.01. | | -2 467 190 | | -2 067 853 | -10 679 647 | -15 414 729 |
| Accumulated write-downs 01.01. | | - | | - | -97 756 | -97 756 |
| Ordinary depreciations for the year | | -623 569 | | -2 242 438 | -3 176 132 | -6 042 138 |
| Write-downs for the year | | - | | -791 073 | - | -791 073 |
| Deletions/adjustments | | - | | - | 30 536 | 30 536 |
| Exchange of effect of conversion | | -3 090 758 | | -191 969 | -404 106 | -404 106 |
| Accumulated depreciations 31.12. | | - | | -5 744 463 | -13 183 120 | -21 928 343 |
| Accumulated write-downs 31.12. | | - | | -863 157 | - | -863 157 |
| Booked value 01.01. | | 1 339 145 | | 1 066 034 | 7 403 617 | 9 570 796 |
| Booked value 31.12. | | 745 579 | | 4 600 473 | 10 410 630 | 15 726 682 |
| Ordinary depreciations and write-downs for the year | | 623 569 | | 3 033 531 | 3 145 595 | 6 802 694 |
| Depreciation plan | Not to be depreciated | Linear | Linear | Linear | Linear | |
| Economic life | | 7 years | 5 years | 2 years | 4 years | |

Note 5 Specification of financial income and financial expenses

| | Parent company | | Group | |
|--|----------------|-------------|------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| Other financial income | | | | |
| Dividend from subsidiary | 27 535 365 | 10 282 360 | - | - |
| Exchange gains | 51 276 670 | 11 524 541 | 66 454 954 | 14 672 054 |
| Other financial income | - | 179 009 488 | - | 179 009 488 |
| Interest income from units in the same group | - | - | - | - |
| Other interest income | 10 756 782 | 1 624 146 | 12 156 381 | 1 721 926 |
| Total | 89 571 017 | 202 440 535 | 78 611 334 | 195 403 468 |
| Other financial expenses | | | | |
| Other financial expenses | - | - | - | - |
| Exchange losses | 46 993 998 | 12 070 354 | 55 069 669 | 15 036 160 |
| Other interest expenses | 7 621 596 | 319 823 | 8 275 596 | 1 164 158 |
| Total | 54 615 594 | 12 390 277 | 63 345 265 | 16 200 318 |



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Note 6 Tax

| | Parent company | | Group | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2023 | 2022 | 2023 | 2022 |
| The year's tax expense | | | | |
| Tax payable | 20 006 089 | 10 829 673 | 25 137 439 | 18 168 731 |
| Correction tax payable 2022* | - | -41 556 | - | -41 556 |
| Adjustments of deferred tax | -444 708 | -843 025 | -263 499 | -834 969 |
| Correction adjustment deferred tax 2022* | - | 41 556 | - | 41 556 |
| Tax effect of previous errors | - | - | - | - |
| Currency | - | - | - | - |
| Total tax costs for the year | 19 561 991 | 9 986 645 | 24 893 957 | 17 334 171 |
| Foundation of tax cost, change of deferred tax and tax payable: | | | | |
| Ordinary profit before taxes | 115 295 569 | 54 678 430 | 107 272 644 | 65 370 968 |
| Permanent differences | -28 577 446 | -9 484 373 | -25 197 987 | -8 613 142 |
| Foundation of the tax cost for the result of the year | 86 718 143 | 45 194 057 | 82 074 657 | 56 757 826 |
| Change of temporary differences | 2 021 399 | 3 631 928 | 1 263 796 | 9 691 136 |
| Change of loss carry forward | - | - | - | - |
| Tax foundation of the year | 88 739 542 | 48 825 985 | 83 338 453 | 66 448 962 |
| Received/used group contribution | - | - | - | - |
| Taxable income, foundation for payable tax | 88 739 542 | 48 825 985 | 83 338 453 | 66 448 962 |
| Overview of temporary differences | | | | |
| Differences that reconcile: | | | | |
| Fixed assets | -2 196 917 | -1 249 639 | -1 647 644 | -1 522 672 |
| Correction fixed assets 2022* | - | 188 889 | - | 188 689 |
| Outstanding receivables | - | - | - | - |
| Other differences | -21 722 709 | -20 807 477 | -36 429 609 | -35 549 024 |
| Net temporary differences | -23 899 626 | -21 868 227 | -38 077 603 | -36 873 807 |
| Loss to carry forward | - | - | - | - |
| Foundation for deferred tax/deferred tax advantage | -23 899 626 | -21 868 227 | -38 077 603 | -36 873 807 |
| Net deferred tax/deferred tax advantage | -5 255 716 | -4 811 010 | -7 347 586 | -7 080 969 |
| Of which not recognized on the balance sheet | - | - | - | - |
| Deferred tax on the balance sheet* | -5 255 716 | -4 811 010 | -5 141 475 | -4 871 077 |

*The tax documents of the Parent company for 2022 were amended to include tax payable of NOK 10 788 117 and foundation for deferred tax advantage of NOK -21 868 227, leading to an adjustment of deferred tax of NOK -801 409 for the year. Hence, the financial statements of the Parent company and consolidated financial statements for 2022 show higher tax payable with NOK 41 556 and lower adjustment of deferred tax advantage with the same amount. Due to an oversight, this amendment was not reflected in the financial statements of the Parent company and the consolidated financial statements accompanying notes for 2022 before signing. The amendment was taken into account in the bookkeeping of the Parent company in January 2023. Consequently, the change was manually incorporated into the 2022 figures in the financial statements for 2023 accompanying notes, both for the Parent company and the Group accounts, ensuring that the comparative figures for the previous year are correct according to the tax documents.

Explanation of why tax cost of the year not equals 22% of the net income of the year

| | Parent company | |
|--|-------------------|------------------|
| | 2023 | 2022 |
| 22 % of net income before taxes | 25 365 030 | 11 883 038 |
| Permanent differences | -5 893 058 | -1 944 373 |
| Effect of change in tax rate | - | - |
| Tax effect of previous years errors | - | - |
| Deferred tax benefit not recognized on the balance sheet | - | - |
| Tax effect of received group contribution | - | - |
| Total | 19 561 991 | 9 986 645 |

Note 7 Equity

| | Share capital | Own shares | Share premium | Other equity | Total equity |
|---------------------------|---------------|---------------|---------------|------------------|------------------|
| Parent company | | | | | |
| Equity 01.01 | 36 640 | -4 637 | 10 000 | - | 44 003 |
| Purchase of own shares | - | -2 982 | - | - | -2 982 |
| Sale of own shares | - | - | - | - | - |
| Profit of the year | - | - | - | 95 733 596 | 95 733 596 |
| Extraordinary dividend | - | - | - | -12 000 000 | -12 000 000 |
| Allocated to dividends | - | - | - | -83 733 596 | -83 733 596 |
| Equity 31.12 | 36 640 | -7 629 | 10 000 | - | 41 011 |
| Group | | | | | |
| Equity 01.01 | 36 640 | -4 637 | 10 000 | 13 427 734 | 13 471 737 |
| Purchase of own shares | - | -2 982 | - | - | -2 982 |
| Sale of own shares | - | - | - | - | - |
| Profit of the year | - | - | - | 82 378 686 | 82 378 686 |
| Extraordinary dividend | - | - | - | -12 000 000 | -12 000 000 |
| Exchange adjustments | - | - | - | -7 022 | -7 022 |
| Group items | - | - | - | -1 920 314 | -1 920 314 |
| Allocated to other equity | - | - | - | 6 221 027 | 6 221 027 |
| Allocated to dividends | - | - | - | -83 733 596 | -83 733 596 |
| Equity 31.12 | 36 640 | -7 629 | 10 000 | 4 300 713 | 4 341 724 |

Note 8 Subsidiaries and affiliated companies

Parent company

Investments in subsidiaries and affiliated companies are assessed after the cost method in the financial statements.

| Subsidiaries | Business office | Ownership | Voting rights | Equity 31.12.23 | Local currency | Booked value |
|---------------------------|-----------------|-----------|---------------|-----------------|----------------|--------------|
| FSN Capital Partners AS | Stockholm | 100 % | 100 % | 130 000 | SEK | 4 840 134 |
| FSN Capital Partners Aps | Copenhagen | 100 % | 100 % | 80 000 | DKK | 83 330 |
| FSN Capital Partners GmbH | Munich | 100 % | 100 % | 578 446 | EUR | 2 022 660 |
| | | | | | | 264 341 |

The equity as of 31.12.2023 for each company is listed in the local currency in this note.

Note 9 Other investments

Parent company

Long-term investments in Full Value Technologies Private Limited are assessed after the cost method in the financial statements.

| Share class | Acquisition date | Number of shares | Currency | Acquisition cost per share | Total acquisition cost | Booked value |
|-----------------|------------------|------------------|------------|----------------------------|------------------------|-------------------|
| B Equity Shares | 21.03.2023 | 3 657 | INR | 9 712.58 | 37 499 891 | 4 840 134 |
| B Equity Shares | 03.05.2023 | 4 283 | INR | 9 711.89 | 41 798 979 | 5 428 667 |
| Totals | | 7 940 | INR | | 79 298 870 | 10 268 801 |

Note 10 Receivables

| | Parent company | | Group | |
|------------------------------------|-------------------|------------------|-------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Accounts receivables at face value | 8 799 696 | 603 800 | 16 571 576 | 1 627 109 |
| Other short term receivables | 6 473 229 | 6 252 710 | 14 043 978 | 10 516 178 |
| Total | 15 272 925 | 6 856 510 | 30 615 554 | 12 143 287 |



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Note 11 Intercompany balances between units in the same group and affiliated companies

Parent company

The company has the following inter company balances with the units as of 31.12.:

| | 2023 | 2022 |
|------------------------------|-------------|--------------|
| Accounts receivables | - | - |
| Dividend | 7 621 621 | 10 282 360 |
| Other short term receivables | 27 318 783 | 45 666 046 |
| Other long term receivables | - | - |
| Accounts payable | - | - |
| Other short term loans | -25 386 684 | -124 548 074 |

Note 12 Bank deposits

Parent company

| | 2023 | 2022 |
|---|-----------|-----------|
| Funds on the tax withholding account (restricted funds) are included. | 2 428 683 | 2 437 253 |

Note 13 Share capital and ownership structure

Parent company

The share capital consists of:

| | Number of shares | Face value | Booked value |
|--------|------------------|------------|--------------|
| Shares | 966 000 | 0.04 | 38 640 |

There is only one share class.

Ownership structure

Shareholders in FSN Capital Partners AS as of 31.12. was:

| | Number of shares | Ownership |
|------------------------------------|------------------|-----------------|
| Blue River Invest AS | 251 100 | 26.00 % |
| FSN Capital Partners AS | 173 600 | 18.00 % |
| US Biaco AS | 115 920 | 12.00 % |
| Patrice Jubet | 77 260 | 8.00 % |
| Vigaw AS | 77 260 | 8.00 % |
| Robin Müller | 77 260 | 8.00 % |
| Lars Denkov | 38 640 | 4.00 % |
| Marcus Espelieg | 38 640 | 4.00 % |
| J. Isakson AS | 38 640 | 4.00 % |
| Justin Kant | 38 640 | 4.00 % |
| Nobion Invest AS | 19 320 | 2.00 % |
| Nicolai Norheim | 19 320 | 2.00 % |
| Total external shareholders | 966 000 | 100.00 % |



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Cash flow statement 2023

| FSN Capital Partners AS | | | FSN Group | |
|-------------------------|--------------------|---|--------------------|--------------------|
| 2023 | 2022 | | 2023 | 2022 |
| 115 295 589 | 54 878 430 | Cash flow from operating activities | 107 272 844 | 65 370 974 |
| -10 788 119 | -11 738 411 | Profit/loss before tax | 6 221 027 | -3 389 231 |
| 3 008 183 | 3 082 611 | Profit of the year from subsidiaries | -28 246 595 | -22 767 189 |
| - | - | Taxes paid | 6 011 621 | 4 664 262 |
| - | - | Ordinary depreciation | 791 073 | 97 756 |
| -95 869 543 | 62 891 388 | Write-downs | 778 643 | - |
| - | - | Gains/losses on sale of assets | 15 567 261 | 28 963 429 |
| - | - | Change in accounts receivable/payable | -1 972 867 | -1 833 660 |
| 11 646 110 | 109 114 018 | Change in exchange differences | 106 423 006 | 71 106 341 |
| | | Net cash flow from operating activities | | |
| | | | | |
| | | Cash flow from investment activities | | |
| -10 266 971 | - | Payments to buy other investments | -10 266 971 | - |
| -461 472 | -647 317 | Payments to buy tangible assets | -13 566 332 | -1 587 815 |
| -10 728 443 | -647 317 | Net cash flow from investment activities | -23 833 303 | -1 587 815 |
| | | | | |
| | | Cash flow from financial activities | | |
| -2 992 | - | Paid-in equity | -2 992 | - |
| - | - | Deviation between face value and sales price on purchase/sale of own shares | - | - |
| -26 891 781 | -63 477 982 | Payments of dividend | -26 891 782 | -63 477 983 |
| - | - | Other short term liabilities | - | 11 384 558 |
| - | - | Other long term loans and receivables | -6 655 628 | 657 941 |
| -26 894 773 | -63 477 982 | Net cash flow from financial activities | -33 550 402 | -52 751 366 |
| | | | | |
| -25 977 106 | 44 988 718 | Net change in cash and cash equivalents | 49 039 301 | 16 767 160 |
| - | - | Effect of currency changes on cash and cash equivalents | 2 850 631 | 305 680 |
| 115 038 101 | 70 049 383 | Cash and cash equivalent as of 01.01 | 125 839 713 | 108 766 874 |
| 89 060 995 | 115 038 101 | Cash and cash equivalent as of 31.12 | 177 729 645 | 125 839 713 |



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221
NO-0103 Oslo
Norway

+47 23 27 90 00
www.deloitte.no

To the General Meeting of FSN Capital Partners AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of FSN Capital Partners AS, which comprise:

- The financial statements of the parent company FSN Capital Partners AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of FSN Capital Partners AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially

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Independent auditor's report
Fsn Capital Partners AS

misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 and the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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Independent auditor's report
Fsn Capital Partners AS

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

Oslo, 13. May 2024
Deloitte AS

Eivind Skaug
State Authorised Public Accountant

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



Independent auditor's report

| | |
|---------------|------------|
| Name | Date |
| Skaug, Eivind | 2024-05-22 |

Identification

 bankID Skaug, Eivind



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