



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	925 322 938
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BLUEFIN MIDCO AS
Forretningsadresse:	Elganeveien 1 4373 EGRERSUND

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marko Verwegen
Dato for fastsettelse av årsregnskapet:	26.05.2025

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, 22.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	246 563	286 303
Sum kostnader		246 563	286 303
Driftsresultat		-246 563	-286 303
Finansinntekter og finanskostnader			
Income from subsidiaries	2		286 303
Sum finansinntekter			286 303
Netto finans			286 303
Resultat før skattekostnad		-246 563	0
Income tax	3	-54 244	
Årsresultat		-192 319	0



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax assets	3	54 244	
Sum immaterielle eiendeler		54 244	
Finansielle anleggsmidler			
Investering i datterselskap	5	934 385 661	934 685 661
Sum finansielle anleggsmidler		934 385 661	934 685 661
Sum anleggsmidler		934 439 905	934 685 661
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	2		286 303
Sum fordringer			286 303
Sum omløpsmidler		0	286 303
SUM EIENDELER		934 439 905	934 971 964
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		8 874 065	7 490 017
Beholdning av egne aksjer			165 337 877
Overkurs		915 560 771	739 545 165
Annen innskutt egenkapital		3 581 702	3 581 702
Sum innskutt egenkapital	6	928 016 538	915 954 761
Opptjent egenkapital			
Retained earnings		-192 319	



Balanse

Beløp i: NOK	Note	2024	2023
Sum opptjent egenkapital		-192 319	
Sum egenkapital	6	927 824 219	915 954 761
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	2	6 515 686	18 617 203
Other current liabilities		100 000	100 000
Sum kortsiktig gjeld		6 615 686	18 717 203
Sum gjeld		6 615 686	18 717 203
SUM EGENKAPITAL OG GJELD		934 439 905	934 671 964



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 545846

Enheten

Organisasjonsnummer: 925 322 938
Organisasjonsform: Aksjeselskap
Foretaksnavn: BLUEFIN MIDCO AS
Forretningsadresse: Elganeveien 1
4373 EGERSTUND

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Konsernregnskap lagt ved: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 21.06.2025



Organisasjonsnr: 925 322 938
BLUEFIN MIDCO AS

RESULTATREGNSKAP

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Organisasjonsnr: 925 322 938
BLUEFIN MIDCO AS

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Organisasjonsnr: 925 322 938
BLUEFIN MIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

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.



The Norwegian
Tax Administration

Our date
14.12.2020

Your date

Case officer
Kjetil Solbø Zahl

800 80 000
Skatteetaten.no

Your reference

Telephone

Org.nr
974761076

Our reference
2020/6173728

Postal address
Postboks 9200 Grønland
0134 OSLO

NAVTOR AS
Elganeveien 1
4373 EGRERSUND

Permission to Prepare the Annual Accounts and Directors' Report in English Language

With reference to your letter dated 31st of October 2020 with respect to the above-mentioned matter regarding the following companies:

Navtor AS	Org.no. 997 074 327
Bluefin Bidco AS	Org.no. 925 322 962
Bluefin Midco AS	Org.no. 925 322 938

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

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

Background

Navtor AS has been acquired by a private equity fund based in The United States. The owner has established two companies (Bluefin Bidco AS and Bluefin Midco AS) above Navtor AS in the legal corporate structure. The group is currently owned by US investors. Two of the board members are based out of London and do not master the Norwegian language. About 50 % of the employees in the group do not master the Norwegian language. Approximately 80 % of the customers are foreign based.

Permission to make the Annual Accounts and the Directors' Report in Norway in English language

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



Ot. prp. nr. 42 (1997-1998) states the following regarding the purpose of the Accounting Act, refer section 1.1:

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

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

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

As mentioned above, it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that members of the group management, about 50 % of the employees and two of the members of the board of directors does not master the Norwegian language. The group is operating in an industry of international character and approximately 80 % of the customers are located abroad. The group is currently owned by US investors. It is the the view of the tax office' that the aforementioned circumstances in this case are sufficient for an exemption to be granted.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities regarding this matter.



Best regards,

Kit M. Midttun
Group Manager
Priority Risks Division, Large Business
The Norwegian Tax Administration

Kjetil Solbø Zahl

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



Annual Report 2024 Bluefin Midco AS

Directors report
Statement of profit & loss
Balance sheet
Cash flow statement
Notes to the accounts

Org nr. 925 322 938



Bluefin Midco AS

Director's report 2024

Business operations

Bluefin Midco AS was established 20th May 2020 with the primary objective to serve as parent and holding company of Bluefin Bidco AS and its operating entities. The Company's headquarters are in Egersund, Norway. The Company and its wider group of operating entities have operations in Norway, UK, Germany, Sweden, Denmark, Poland, Greece, US, India, UAE, Japan, Singapore, Hong Kong and Sri Lanka.

The Company achieved revenues of NOK 0 in 2024 and a net loss of NOK 0.2 million. The Company has an equity ratio of 99%, where total assets are NOK 934,4 million. Liquidity, development in revenues, return on capital employed and equity ratio are in line with the expectations of the Company. The Company generated NOK -0.2 million in cash flow from operations. Cash outflow for investments was NOK 0 million. Cashflow from financing activities amounted NOK 0.2 million. Total generated cashflow for 2024 was NOK 0 million.

The Board is of the opinion that the annual report provides a reasonable outline of the Company's assets and debt, financial position and financial performance.

Going forward, the Company expects the activity level to continue from 2024 levels, no significant changes are to be expected.

Going concern

In accordance with the Norwegian Accounting Act, the board of directors confirms that the going concern assumption, on which the financial statements have been prepared, is appropriate.

Market, business, insurances and industry related risks

The industry has been through major changes over the last years, mainly due to continuous enhancement of product offerings, digitization, and the push towards ESG related reporting indicators. The activity level continued to be strong throughout 2024, with an increase in demand for software related offerings in addition to customers shifting to one-stop-shop suppliers like NAVTOR. The industry is adapting to the changed business environment by focusing on new, enhanced technologies for operating and monitoring vessels offshore whilst reducing the environmental footprint by optimizing fleet performance.

A significant part of the Company's revenues is received from Cargo, Bulk and Tanker vessels. Ultimately NAVTOR is dependent on the worldwide activity of shipping volumes and global offshore traffic. The customer concentration is relatively low, the Company has a healthy spread in number of customers.

The Company has insured its Directors and Officers for potential claims from stakeholders for an amount up to NOK 20 million.

Financial risk

The Company has financial assets, including cash and cash equivalents, receivables and other investments. These assets expose the Company to credit risk arising from possible default by the counterparty. The Company considers the counterparties to be creditworthy financial institutions and customers and does not expect any significant losses from non-performance by such counterparties. Other investments constitute among others investment in subsidiaries which generate dividends in foreign currencies.



The Company has operations, assets and liabilities with currencies other than NOK and incurs expenditures in other currencies. This is causing its results from operations to be affected by fluctuations in currency rates. The Company is also exposed to changes in interest rates. There is thus a risk that currency and interest rate fluctuations will have a negative effect on the value of the Company's cash flows.

Working environment, personnel and equal rights

The Company has no employees per year-end.

Environmental footprint

The Company is not adversely affected by environmental regulations imposed on the Maritime industry by the Norwegian governmental bodies. The Company's environmental footprint is limited, and no special measures have been implemented to reduce the current, minimal footprint. The current push by authorities for increased awareness on pollution and environmental footprint is an opportunity for NAVTOR. The Company has a bespoke eco-system that emphasizes the advantages of digitized solutions to enhance voyage management and monitor and evaluate voyages to optimize the environmental footprint.

Transparency Act

The Transparency Act will be explained in accordance with the legal requirement and is published NAVTOR's website.

Subsequent events

There are no events after 31st December 2024 affecting Bluefin Midco AS' Financial Statements for the year ending 31st December 2024.

In accordance with the Norwegian Accounting Act, the board of directors confirms that the going concern assumption, on which the financial statements have been prepared, is appropriate.

Forward-looking statement

The main driver for the investment activity level in the markets in which the Company operates in is the global economy driving the demand for shipping and navigation. The market will continue to be affected by the pandemic, but a recovery is visible and expected to contribute to further growth.

Egersund, 26 May 2025

Maurice Andre Hernandez
Chairman of the Board

Tor Arndreas Svanes
Member of the Board

Adam Dawid Malinowski
Member of the Board

Thomas Christopher Barnds
Member of the Board

Dean Jacobson
Member of the Board

Neil Prakash Patel
Member of the Board



Bluefin Midco AS

PROFIT AND LOSS (NOK 1000)

	Note	2024	2023
Other operating expenses	1	<u>246,563</u>	<u>286,303</u>
Total operating expenses		<u>246,563</u>	<u>286,303</u>
Operating profit		246,563	286,303
Income from subsidiaries	2	0	286,303
Net financial items		<u>0</u>	<u>286,303</u>
Profit (loss) before tax		246,563	0
Income tax	3	<u>-54,244</u>	<u>0</u>
Net profit (loss)		192,319	0
Brought forward			
Allocated to other equity		<u>-192,319</u>	<u>0</u>
Net brought forward		<u>-192,319</u>	<u>0</u>



Bluefin Midco AS

BALANCE SHEET (NOK 1000)

ASSETS	Note	31/12/2024	31/12/2023
Deferred tax assets	3	<u>54,244</u>	<u>0</u>
Financial fixed assets			
Investments in subsidiaries	5	<u>934,385,661</u>	<u>934,385,661</u>
Total financial fixed assets		<u>934,385,661</u>	<u>934,385,661</u>
Total fixed assets		<u>934,439,905</u>	<u>934,385,661</u>
Current assets			
Receivables from group companies	2	<u>0</u>	<u>286,303</u>
Total receivables		<u>0</u>	<u>286,303</u>
Cash and bank deposits			
Total current assets		<u>0</u>	<u>286,303</u>
Total assets		<u>934,439,905</u>	<u>934,671,964</u>

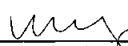



Bluefin Midco AS


BALANCE SHEET (NOK 1000)


EQUITY AND LIABILITIES	Note	31/12/2024	31/12/2023
Equity			
Paid-up equity			
Share capital		8,874,065	7,490,017
Share premium		915,560,771	739,545,164
Unregistered capital		0	165,337,877
Other paid-up equity		3,581,702	3,581,702
Total paid-up equity	6	<u>928,016,538</u>	<u>915,954,761</u>
Retained earnings			
Retained earnings		-192,319	0
Total retained earnings		<u>-192,319</u>	<u>0</u>
Total equity	6	<u>927,824,219</u>	<u>915,954,761</u>
Liabilities			
Current liabilities			
Liabilities to group companies	2	6,515,686	18,617,203
Other short-term liabilities		100,000	100,000
Total current liabilities		<u>6,615,686</u>	<u>18,717,203</u>
Total liabilities		<u>6,615,686</u>	<u>18,717,203</u>
Total equity and liabilities		<u>934,439,905</u>	<u>934,671,964</u>

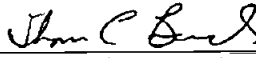
Egersund 26 May, 2025

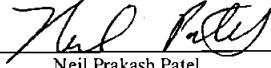

Maurice Andre Hernandez
Chairman of the Board


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Tor Andreas Svanes
Member of the Board


Thomas Christopher Barnds
Member of the Board


Neil Prakash Patel
Member of the Board



Bluefin Midco AS

CASH FLOW STATEMENT

Amounts in NOK 1 000

CASH FLOW FROM OPERATIONS:	2024	2023
Profit/(loss) before taxation	-247	-
<i>Decrease/(increase) in trade receivables - related party</i>	-	-286
<i>Change in other current assets and other liabilities</i>	-	529
Change in Net Working Capital	-	243
Net cash flow from operations	-247	243
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Net cash flow from investment activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES:		
Net change in short-term debt to subsidiary	247	18,611
Repurchased treasury shares	-	-23,156
Sale treasury shares	-	4,303
Net cash flow from financing activities	247	-243
Net change in bank deposits, cash and equivalents	-	-
Bank deposits, cash and equivalents at 1. January	-	-
Bank deposits, cash and equivalents at 31. December	-	-



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

Bluefin Midco AS

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Investments in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Consolidated financial statements

Bluefin Midco AS is an investment company with the sole purpose of owning and developing Bluefin Bidco AS and the underlying Navtor Group. The underlying investment has a relatively limited connection to Bluefin Midco AS and is considered as a temporary ownership. Based on this assessment, no consolidated financial statements have been prepared. The investment is classified as long-term. Consolidated financial statements have been prepared for Bluefin Bidco AS.

Transparency Act

The Transparency Act will be explained in accordance with the legal requirements, and are published on Navtor's website (Corporate responsibility).



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

Bluefin Midco AS

Note 1. Salary, personnel expenses and auditor fees

The company has no employees.

No benefits have been paid to the Board or senior executives in 2024.

No loans or collateral has been granted to the CEO, the Chairman of the Board or other related parties.

Audit

Principal accountant fees and services	2024	
Audit fees	49,735	
Audit related fees	140,938	
Taxation fees	15,625	
All other fees	40,625	
Expensed audit fee for 2024 amounts to NOK	246,923	

Note 2. Intercompany transactions and transactions with associated companies

Amounts in NOK 1000

Short-term receivables	2024	2023
Bluefin Bidco AS	-	286
Short-term debt	2024	2023
Bluefin Bidco AS	6,516	18,617

Note 3. Tax

Amounts in NOK 1000

Income taxes for the year can be split as follows:

	2024	2023
Taxes payable	-	-
Changes in deferred tax asset, recognized through the income statement	-54	-
Total income tax expense	-54	-

Calculation of tax basis:

Gain/(Loss) before income taxes	-247	-
Permanent differences	-	-286
Tax basis before group contribution, carry forward loss and capped interest expense	-247	-286
Reduction in tax loss carry forward	-	-
Group contribution given	-	286
Taxable income	-247	-

Tax payable 22% as presented in the balance sheet on the tax basis

	-	-
Taxes payable are presented in the balance sheet		
Taxes payable on the tax basis	-	-
Taxes payable	-	-

Overview temporary differences

	2024	2023
Accumulated deferred tax loss	-247	-
Sum	-247	-
Current income tax percentage for calculation of deferred tax	22%	22%
deferred tax asset	-54	-



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

Bluefin Midco AS

Reconciliation of tax expense

22 % tax on permanent differences	-	63
22 % tax effect on group contribution	-	-63
22 % tax on reduction of tax loss carry-forward	-54	-
Calculated tax expense	-54	-
Effective tax rate (tax expense in relation to income before tax)	22%	22%

Note 4 Investment in associated companies

Amounts in NOK 1000

Accounted for under the cost method.

Company	Place	Ownership in %	Voting share	Equity pr 31.12.2024	Net income/(loss) 2024	Book value
Bluefin Bidco AS	Norway	100%	100%	1,309,399	23,872	934,386
						934,386

Note 5 Share Capital

Breakdown of the share capital per 31.12.:

	number of shares in 1000	in NOK thousands	
		nominal value	Share Capital
Common A Shares:	8,167	0.01	82
Common B Shares:	595	0.01	6
Common C1 Shares:	614	0.01	6
Common C3 Shares:	165	0.01	2
Common C5 Shares:	165	0.01	2
Common D1 Shares:	62	0.01	1
Preference Shares	896,061	0.01	8,961
Sum	905,829		9,058

Bluefin Holdco Limited

Ecdis Consult AS (owned 100% by Tor Andreas Svanes, CEO of Navtor AS)

Other shareholders under 1%

93.22%

1.12%

5.66%

Note 6 Equity

Bluefin Midco AS a subsidiary of Bluefin Holdco Ltd., a company registered in the United Kingdom.

Amounts in NOK 1000	Share Capital	Treasury Shares (reacquired)	Share Premium	Share capital - not registered	Other paid-up equity	Retained Earnings	Sum
Equity pr 31.12.2023	7,674	-184	739,545	165,338	3,582	-	915,955
Registered capital	1,355	-	163,983	-165,338	-	-	-
Equity raise	29	-	12,033	-	-	-	12,062
Profit over 2024	-	-	-	-	-	-192	-192
Equity pr 31.12.2024	9,058	-184	915,561	-	3,582	-192	927,824

Note 7 Cash and cash equivalents

As of 31. December 2024 the Company has no cash or cash equivalents.

Note 8 Receivables and liabilities

Bluefin Midco AS has pr 31. December 2024 no long-term receivables nor any long term liabilities.



To the General Meeting of Bluefin Midco AS

Independent Auditor's Report

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Egersund, 4 June 2025
PricewaterhouseCoopers AS

Per Trygve Årstad
State Authorised Public Accountant