



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 954 600
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORDIC TRUSTEE HOLDING III AS
Forretningsadresse: Kronprinsesse Märthas plass 1
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hans Aasnæs
Dato for fastsettelse av årsregnskapet: 13.03.2025

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, 20.05.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Honorarer	2	74 774	102 180
Andre administrasjonskostnader	3	1 899	300
Sum kostnader		76 673	102 480
Driftsresultat		-76 673	-102 480
Finansinntekter og finanskostnader			
Finansinntekter	4	4 518 704	10 020 408
Sum finansinntekter		4 518 704	10 020 408
Finanskostnader			
Netto finans		4 518 704	10 020 408
Ordinært resultat før skattekostnad		4 442 031	9 917 928
Skattekostnad	7	988 510	2 181 944
Ordinært resultat etter skattekostnad		3 453 521	7 735 984
Årsresultat		3 453 521	7 735 984
Overføringer og disponeringer			
Ordinært utbytte	13		
Overført til/ (fra) annen egenkapital	17	3 453 521	7 735 984
Sum overføringer og disponeringer		3 453 521	7 735 984



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	5	448 978 341	448 978 341
Sum finansielle anleggsmidler		448 978 341	448 978 341
Sum anleggsmidler		448 978 341	448 978 341
Omløpsmidler			
Varer			
Fordringer			
Fordring utbytte			
Konsernfordringer	4	14 829 322	10 019 423
Sum fordringer		14 829 322	10 019 423
Bankinnskudd, kontanter og lignende			
Kasse og bankinnskudd		152 250	12 505
Sum bankinnskudd, kontanter og lignende		152 250	12 505
Sum omløpsmidler		14 981 572	10 031 928
SUM EIENDELER		463 959 913	459 010 269
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6,8	5 200 000	5 200 000
Sum innskutt egenkapital		5 200 000	5 200 000
Opptjent egenkapital			
Annen egenkapital	8	453 433 465	449 979 945



Balanse

Beløp i: NOK	Note	2024	2023
Sum opptjent egenkapital		453 433 465	449 979 945
Sum egenkapital		458 633 465	455 179 945
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Påløpt inntektsskatt	15	988 510	2 181 944
Annen kortsiktig gjeld	9	4 337 937	1 648 380
Sum kortsiktig gjeld		5 326 447	3 830 324
Sum gjeld		5 326 447	3 830 324
SUM EGENKAPITAL OG GJELD		463 959 912	459 010 269



Skatteetaten

Vår dato
14.12.2021

Din/Deres dato
24.11.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6597917

Postadresse
Postboks 9200 Grønland
0134 OSLO

NORDIC TRUSTEE AS
Postboks 1470, Vika
0116 OSLO

Att. Per Anders Wien

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Nordic Trustee Holding III AS, org.nr. 918 954 600

Vi viser til deres brev av 24. november 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Nordic Trustee Holding III AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Nordic Trustee Holding III AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Nordic Trustee Holding III AS er datterselskap et internasjonalt konsern som driver virksomhet innen selskapsadministrasjon, fondsadministrasjon og kapitalmarkedstjenester. Selskapet er et rent holdingselskap og har ingen operativ virksomhet. Arbeidsspråket i selskapet og konsernet er engelsk, og selskapet har utenlandske styremedlemmer.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er datterselskap i et internasjonalt konsern. 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.



Skatteetaten

Vår dato
14.12.2021

Din/Deres dato
24.11.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
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Vår referanse
2021/6597917

Postadresse
Postboks 9200 Grønland
0134 OSLO

NORDIC TRUSTEE AS
Postboks 1470, Vika
0116 OSLO

Att. Per Anders Wien

Fritak for konsernregnskapsplikten for Nordic Trustee Holding III AS, org.nr. 918 954 600

Vi viser til deres brev av 24. november 2021 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Nordic Trustee Holding III AS.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Nordic Trustee Holding III AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Nordic Trustee Holding III AS er morselskap i et underkonsern, hvor Stanford HoldCo Limited er det ultimate morselskapet og er hjemmehørende på Jersey. Konsernregnskap utarbeides av Stanford HoldCo Limited på engelsk språk, hvor Nordic Trustee Holding III AS med datterselskaper er omfattet.

Skattekontorets vurdering

Det forutsettes at Stanford HoldCo Limited utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS, US GAAP eller tilsvarende og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.



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.



Nordic Trustee Holding III AS Annual Report 2024



ANNUAL REPORT FOR 2024

Nordic Trustee Holding III AS ("NTH III") owns 100% of the shares in Nordic Trustee Holding AS ("NTH"), which is the parent company in NTH Group, which is the leading bond trustee and loan agency provider in the Nordics. For a more detailed description of the activities of NTH Group, see the consolidated financial statements for NTH.

In 2024, NTH III had a profit after tax of NOK 3.5 million. The company's equity per. 31.12.2024 amounted to NOK 458.6 million.

The annual accounts have been prepared on the assumption of continued operation of the business and the board confirms that the assumption is present, cf. § 4-5 and § 3-3 of the Norwegian Accounting Act. After the turn of the year, no matters of significant importance have occurred for the submission of the annual report for 2024.

NTH III had no employees in 2024. The board consists of 3 men and 0 women. As NTH III is a holding company, the board has not found it necessary to implement special measures with regards to gender equality.

The company does not pollute the external environment.

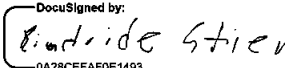
No dividend is proposed for 2024. Annual profit after tax amounts to NOK 3.5 million. The following allocation of the parent company's profit is thus proposed:

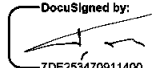
Allocated to / (from) other equity	MNOK	3.5
Sum	MNOK	3.5

Oslo March 13th, 2025

DocuSigned by:

29F55A6D702F4F4...
Hans Aasnæs
Chairman

DocuSigned by:

QA28CEFAF0E1493...
Eindrude Stien
Director

DocuSigned by:

7DE253470911400...
Frederik Van Tuyll
Director



Nordic Trustee Holding III AS

INCOME STATEMENT

		2024	2023
All figures are in NOK			
	NOTES		
OPERATING EXPENSES			
External fees	(2)	74 774	102 180
Other administrative expensens	(3)	1 899	300
TOTAL OPERATING EXPENSES		76 673	102 480
OPERATING RESULT		-76 673	-102 480
FINANCIAL ITEMS			
Financial income	(4)	4 815 445	10 020 408
Financial expensens		296 741	0
NET FINANCIAL ITEMS		4 518 704	10 020 408
RESULT BEFORE TAX		4 442 031	9 917 928
TAXES			
Tax cost	(7)	988 510	2 181 944
TOTAL TAXES		988 510	2 181 944
NET RESULT AFTER TAX		3 453 521	7 735 984
ALLOCATION OF NET RESULT			
Allocated to / (from) other equity		3 453 521	7 735 984



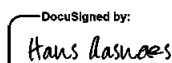
Nordic Trustee Holding III AS

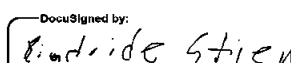
BALANCE SHEET 31.12

		2024	2 023
All figures are in NOK			
	NOTES		
ASSETS			
FIXED ASSETS			
Shares in subsidiaries	(5)	448 978 341	448 978 341
TOTAL FIXED ASSETS		448 978 341	448 978 341
CURRENT ASSETS			
Group receivables	(4)	14 829 322	10 019 423
Bank deposits		152 250	12 505
TOTAL CURRENT ASSETS		14 981 572	10 031 928
TOTAL ASSETS		463 959 913	459 010 269
LIABILITIES AND EQUITY			
EQUITY			
Share capital	(6,8)	5 200 000	5 200 000
Other equity	(8)	453 433 465	449 979 945
TOTAL EQUITY		458 633 465	455 179 945
CURRENT LIABILITIES			
Trade payables		0	0
Accrued income tax	(7)	988 510	2 181 944
Other short term liabilities	(9)	4 337 937	1 648 380
TOTAL CURRENT LIABILITY		5 326 447	3 830 324
TOTAL LIABILITIES AND EQUITY		463 959 913	459 010 269

Oslo March 13th, 2025

On the board of Nordic Trustee Holding III AS

DocuSigned by:

29F55A6D702F4F4...
Hans Aasnæs
Chairman

DocuSigned by:

0A28CEFAF0E1493...
Eindride Stien
Director

DocuSigned by:

7DE253470911400...
Frederik Van Tuyll
Director



Nordic Trustee Holding III AS

CASH FLOW STATEMENT

	All figures in NOK	Note	2024	2023
	Result before tax		4 442 031	9 917 928
+	Depreciations		-	-
=	Cash flow from operations		4 442 031	9 917 928
+	Taxes paid		-2 181 944	-
+	Change in trade receivables and trade payables		-	-
+	Change in other items		-2 120 342	-9 942 586
= (A)	Net cash flow from operations		139 745	-24 658
+	Investment in shares		-	-
-	Investment in fixed assets		-	-
= (B)	Net cash flow from investments		-	-
+	Repayment of debt		-	-
= (C)	Net cash flow from financing		-	-
A+B+C	Change in cash balance throughout the year		139 745	-24 658
+	Cash balance 1.1		12 505	37 163
=	Cash balance 31.12		152 249	12 505



NOTES TO THE FINANCIAL STATEMENTS FOR 2024

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

- All amounts in NOK.
- The company is owned by Ocorian Scandi Holdings AS, which is a company in Ocorian Group.
- As the company is part of the Ocorian Group, the company has been granted an exemption for the preparation of consolidated accounts.

NOTE 1 - Accounting principles

Classification and valuation of balance sheet items

Current assets and current liabilities include items that fall due for payment within one year of the date of acquisition, as well as items related to the product cycle. Other items are classified as fixed assets / long-term debt.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at the nominal amount at the time of raising.

Fixed assets are valued at acquisition cost but are written down to fair value in the event of a fall in value that is not expected to be temporary. Long-term debt is capitalized at the nominal amount at the time of establishment.

Receivables

Accounts receivable and other receivables are entered in the balance sheet at face value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, an unspecified provision is made for other trade receivables to cover estimated losses. The company has no receivables that fall due beyond 1 year.

Tax

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been offset. Net deferred tax assets are recognized in the balance sheet to the extent that it is probable that this can be utilized.

Foreign exchange

Monetary items in foreign currency are valued at the exchange rate at the end of the financial year. Transactions in foreign currencies are translated at average exchange rates if these do not deviate significantly from the exchange rate on the transaction date.

Pensions

The company has no employees, and consequently no pension expenses.

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, liquid investments.



NOTE 2 - Fees

No remuneration was paid to the board in 2024. Booked fees to the auditor amount (amount excl. VAT):

	2024	2023
Statutory audit	19 269	31 904
Advisory work	-	-
Total fees to auditor	19 269	31 904

NOTE 3 - Other administrative costs

Specification of other administrative costs:

	2024	2023
Other expenses	1 899	300
Total administrative expenses	1 899	300

NOTE 4 - Financial income

	2024	2023
Guarantee commission	4 809 899	10 019 423
Other financial income	5 546	985
Total financial income	4 815 445	10 020 408

Nordic Trustee Holding III AS has received guarantee commission of NOK 4.8m from a company in Ocorian Group for 2024. See note 9 and 11 for further description of the guarantee.

NOTE 5 - Shares in subsidiaries

Entity name	Legal address	Ownership / voting rights	Equity as of 31.12.2024	Net result 2024	Book value 31.12.2024
Nordic Trustee Holding AS	Oslo	100 %	79 861 558	38 778 760	448 978 341
Total					448 978 341



NOTE 6 - Share capital

The company's share capital as of 31.12.2024 amounted to NOK 5,200,000, divided into 52,000,000 shares, each with a nominal value of NOK 0.10. There are two share classes; Class A shares (preference shares) and Class B shares (ordinary shares). Both share classes have equal voting rights (each share has one vote at the company's general meeting), but the share classes have different dividend provisions.

Share classes / shareholders	No of shares	Nominal value per share (NOK)	Share capital (NOK)
Preference shares (Class A):			
Ocorian Holdings (UK) Limited	34 666 666	0,10	3 466 667
Total	34 666 666		3 466 667
Ordinary shares (Class B):			
Ocorian Holdings (UK) Limited	17 333 334	0,10	1 733 333
Total	17 333 334		1 733 333
Total	52 000 000	0,10	5 200 000



NOTE 7 – Tax

	2024	2023
Income tax expense		
Tax payable	988 510	2 181 944
Change in deferred tax	0	0
Income tax expense	988 510	2 181 944
Tax expense basis		
Result before tax	4 442 031	9 917 928
Non-deductible costs	51 197	0
Change in temporary differences	0	0
Change in tax loss carried forward	0	0
Received group contribution in balance sheet	0	0
Basis for tax calculation	4 493 228	9 917 928
Temporary differences:		
Receivables	0	0
Fixed assets	0	0
Tax loss carried forward	0	0
Total temporary differences	0	0
Temporary differences not included in calculation of deferred tax	0	0
Basis for calculation of deferred tax	0	0
Deferred tax / (-tax asset)	0	0
Income tax in balance sheet:		
Income tax payable	988 510	2 181 944
Effect of group contribution	0	0
Income tax in balance sheet	988 510	2 181 944
Reconciliation of tax expense		
22% of result before taxes	977 247	2 181 944
Effect on taxes of permanent differences	11 263	0
Tax cost	988 510	2 181 944

NOTE 8 – Equity

	Share capital	Other equity	Total equity
Equity 01.01.2024	5 200 000	449 979 944	455 179 944
Net result for the year		3 453 521	3 453 521
Group contribution (after tax)		-	-
Equity 31.12.2024	5 200 000	453 433 465	458 633 465



NOTE 9 - Related parties

The company has a net debt to the group company Nordic Trustee AS of MNOK 4.3.

Nordic Trustee Holding III AS has received guarantee commission from a company in Ocorian Group of MNOK 4.8 for 2024 as described in note 4 and note 11.

NOTE 10 – Subsequent events

There are no significant subsequent events after the balance sheet date that affect the annual accounts for 2024.

NOTE 11 - Pledges and collateral

The Company had, together with other group companies, provided a guarantee and certain security interests to secure the group's obligations under the group's senior term and revolving facilities agreement originally dated on 20 January 2020 (as later amended and restated) and entered into by a member of the Ocorian group as borrower and certain lenders. The borrower is also an indirect parent company of the Company. The guarantee provided was governed by English law, while the security provided were governed by Norwegian law and comprised pledges over the Company's intercompany claims, insurance proceeds, bank accounts and shares in Nordic Trustee Holding AS. As remuneration for the guarantee and security provided, the Company received a guarantee commission from the Ocorian group. In connection with the refinancing of the Ocorian group in late 2024, the guarantee and the security interests were fully released and discharged on 5 December 2024. A new guarantee and security interests will be provided for the new financing in the first half of 2025.



To the General Meeting of Nordic Trustee Holding III AS

Independent Auditor's Report

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

Oslo, 13 March 2025
PricewaterhouseCoopers AS

Erik Andersen
State Authorised Public Accountant
(This document is signed electronically)



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Revisjonsberetning

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