

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON**Enheten**

Organisasjonsnummer: 965 216 383
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSVIN INTERNATIONAL AS
Forretningsadresse: Storhamargata 44
2317 HAMAR

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Kjersti Risbakken
Dato for fastsettelse av årsregnskapet: 28.06.2024

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, 30.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		33 919 662	32 794 087
Sum inntekter		33 919 662	32 794 087
Kostnader			
Raw materials and consumables used		32 013 504	24 525 037
Employee benefits expense	1		
Other expenses	1	571 438	7 664 128
Sum kostnader		32 584 942	32 189 165
Driftsresultat		1 334 720	604 922
Finansinntekter og finanskostnader			
Income from subsidiaries	2		5 948
Annen renteinntekt	2	3 628 296	3 310 132
Other financial income	2	7 805 849	17 123 286
Sum finansinntekter		11 434 146	20 439 365
Annen rentekostnad	2	4 150	8 386
Other financial expenses	2	1 436 083	982 182
Sum finanskostnader		1 440 232	990 568
Netto finans		9 993 913	19 448 797
Ordinært resultat før skattekostnad		11 328 633	20 053 719
Income tax expense	3	2 492 408	4 461 767
Ordinært resultat etter skattekostnad		8 836 225	15 591 953
Årsresultat		8 836 225	15 591 953
Årsresultat etter minoritetsinteresser		8 836 225	15 591 953
Totalresultat		8 836 225	15 591 953
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Ordinært utbytte			4 500 000
Other equity	4	8 836 225	11 091 953
Sum overføringer og disponeringer		8 836 225	15 591 953



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	12 126 738	12 126 738
Lån til foretak i samme konsern	6, 7	176 448 324	166 614 872
Investments in shares	8	21 491	21 491
Sum finansielle anleggsmidler		188 596 554	178 763 102
Sum anleggsmidler		188 596 554	178 763 102
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7	3 288 621	3 352 572
Other short-term receivables		1 396 511	1 246 200
Sum fordringer		4 685 132	4 598 772
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	5 055 956	4 088 953
Sum bankinnskudd, kontanter og lignende		5 055 956	4 088 953
Sum omløpsmidler		9 741 089	8 687 725
SUM EIENDELER		198 337 643	187 450 827
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 10	42 593 700	42 593 700
Beholdning av egne aksjer	4		
Overkurs	4	15 637 490	15 637 490



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		58 231 190	58 231 190
Opptjent egenkapital			
Other equity	4	121 465 639	112 629 416
Sum opptjent egenkapital		121 465 639	112 629 416
Sum egenkapital		179 696 829	170 860 606
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	10 431 014	9 012 336
Sum avsetninger for forpliktelser		10 431 014	9 012 336
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6		
Sum langsiktig gjeld		10 431 014	9 012 336
Kortsiktig gjeld			
Leverandørgjeld	5, 7	7 136 070	2 243 394
Tax payable	3	1 073 730	834 491
Utbytte			4 500 000
Other current liabilities			
Sum kortsiktig gjeld		8 209 800	7 577 885
Sum gjeld		18 640 814	16 590 221
SUM EGENKAPITAL OG GJELD		198 337 643	187 450 827



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 634651

Enheten

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kjersti Risbakken
Dato for fastsettelse av årsregnskapet: 28.06.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: 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, 16.07.2024



Organisasjonsnr: 965 216 383
NORSVIN INTERNATIONAL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		33 919 662	32 794 087
Sum inntekter		33 919 662	32 794 087
Kostnader			
Raw materials and consumables used		32 013 504	24 525 037
Employee benefits expense	1		
Other expenses	1	571 438	7 664 128
Sum kostnader		32 584 942	32 189 165
Driftsresultat		1 334 720	604 922
Finansinntekter og finanskostnader			
Income from subsidiaries	2		5 948
Annen renteinntekt	2	3 628 296	3 310 132
Other financial income	2	7 805 849	17 123 286
Sum finansinntekter		11 434 146	20 439 365
Annen rentekostnad	2	4 150	8 386
Other financial expenses	2	1 436 083	982 182
Sum finanskostnader		1 440 232	990 568
Netto finans		9 993 913	19 448 797
Ordinært resultat før skattekostnad			
Income tax expense	3	11 328 633	20 053 719
Ordinært resultat etter skattekostnad		2 492 408	4 461 767
Årsresultat		8 836 225	15 591 953
Årsresultat etter minoritetsinteresser		8 836 225	15 591 953
Totalresultat		8 836 225	15 591 953
Overføringer og disponeringer			
Ordinært utbytte			4 500 000
Other equity	4	8 836 225	11 091 953
Sum overføringer og disponeringer		8 836 225	15 591 953



Organisasjonsnr: 965 216 383
NORSVIN INTERNATIONAL AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	5	12 126 738	12 126 738
Lån til foretak i samme konsern	6, 7	176 448 324	166 614 872
Investments in shares	8	21 491	21 491
Sum finansielle anleggsmidler		188 596 554	178 763 102
Sum anleggsmidler		188 596 554	178 763 102

Omløpsmidler Varer

Fordringer

Accounts receivables	7	3 288 621	3 352 572
Other short-term receivables		1 396 511	1 246 200
Sum fordringer		4 685 132	4 598 772

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	9	5 055 956	4 088 953
Sum bankinnskudd, kontanter og lignende		5 055 956	4 088 953
Sum omløpsmidler		9 741 089	8 687 725

SUM EIENDELER **198 337 643** **187 450 827**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	4, 10	42 593 700	42 593 700
Beholdning av egne aksjer	4		
Overkurs	4	15 637 490	15 637 490
Sum innskutt egenkapital		58 231 190	58 231 190

Opptjent egenkapital

Other equity	4	121 465 639	112 629 416
Sum opptjent egenkapital		121 465 639	112 629 416

Sum egenkapital **179 696 829** **170 860 606**



Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	10 431 014	9 012 336
Sum avsetninger for forpliktelser		10 431 014	9 012 336
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6		
Sum langsiktig gjeld		10 431 014	9 012 336
Kortsiktig gjeld			
Leverandørgjeld	5, 7	7 136 070	2 243 394
Tax payable	3	1 073 730	834 491
Utbytte			4 500 000
Other current liabilities			
Sum kortsiktig gjeld		8 209 800	7 577 885
Sum gjeld		18 640 814	16 590 221
SUM EGENKAPITAL OG GJELD		198 337 643	187 450 827



Organisasjonsnr: 965 216 383
NORSVIN INTERNATIONAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
9

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.



Annual Report 2023 Norsvin International AS

**Revenue statement
Balance sheet**

Org.no.: 965 216 383



Norsvin International AS 2023

Revenue statement

	Note	2023	2022
Operating income and operating expenses			
Revenue		<u>33 919 662</u>	<u>32 794 087</u>
Total income		33 919 662	32 794 087
Raw materials and consumables used		32 013 504	24 525 037
Other expenses	1	<u>571 438</u>	<u>7 664 128</u>
Total expenses		32 584 942	32 189 165
Operating profit		1 334 720	604 922
Financial income and expenses			
Income from subsidiaries	2	0	5 948
Other interest income	2	3 628 296	3 310 132
Other financial income	2	7 805 849	17 123 286
Other interest expenses	2	4 150	8 386
Other financial expenses	2	<u>1 436 083</u>	<u>982 182</u>
Net financial items		9 993 913	19 448 797
Net profit before tax		11 328 633	20 053 719
Income tax expense	3	<u>2 492 408</u>	<u>4 461 767</u>
Net profit after tax		8 836 225	15 591 953
Ordinary result after tax		8 836 225	15 591 953
Brought forward			
Ordinary dividend		0	4 500 000
Other equity	4	8 836 225	11 091 953
Net brought forward		8 836 225	15 591 953



Norsvin International AS 2023

Balance sheet

	Note	2023	2022
Assets			
Non-current assets			
Investments in subsidiaries	5	12 126 738	12 126 738
Loan to group companies	6, 7	176 448 324	166 614 872
Investments in shares	8	21 491	21 491
Total non-current financial assets		188 596 554	178 763 102
Total non-current assets		188 596 554	178 763 102
Current assets			
Debtors			
Accounts receivables	7	3 288 621	3 352 572
Other short-term receivables		1 396 511	1 246 200
Total receivables		4 685 132	4 598 772
Cash and cash equivalents	9	5 055 956	4 088 953
Total current assets		9 741 089	8 687 725
Total assets		198 337 643	187 450 827

**Norsvin International AS**
2023**Balance sheet**

Equity and liabilities	Note	2023	2022
Paid-in capital			
Share capital	4, 10	42 593 700	42 593 700
Share premium reserve	4	15 637 490	15 637 490
Total paid-up equity		58 231 190	58 231 190
Retained earnings			
Other equity	4	121 465 639	112 629 416
Total retained earnings		121 465 639	112 629 416
Total equity		179 696 829	170 860 606
Liabilities			
Deferred tax	3	10 431 014	9 012 336
Total provisions		10 431 014	9 012 336
Current liabilities			
Trade payables	5, 7	7 136 070	2 243 394
Tax payable	3	1 073 730	834 491
Dividends		0	4 500 000
Total current liabilities		8 209 800	7 577 885
Total liabilities		18 640 814	16 590 221
Total equity and liabilities		198 337 643	187 450 827

Pieter Josef Van Sundert
chairman of the board

Hamar, 28.06.2024

The board of Norsvin International AS

Karl Johan Møller Klit
member of the board



Accounting principles

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

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities upon sh. Services are recognised in proportion to the work performed.

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. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Investments in other companies

Except for short term investments in listed shares, 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.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



Accounting principles

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

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.



Norsvin International AS

Notes to the accounts for 2023

Note 1 Employee benefits expense, number of employees, loans to employees and auditor's fee

There are no employees in the company.
There are no expensed Board fees for the accounting period of 2023.

No loans or sureties have been granted to the general manager, Board chairman or other related parties.

Auditor

The expensed fees to the company's auditor consist of the following (VAT excluded):	2023	2022
-Statutory Audit	47 204	41 702
-Other assurance services	39 900	34 900
Total fee to the auditor	87 104	76 602

Note 2 Specification of financial income and expenses

Financial income	2023	2022
Income from investments in subsidiaries	-	5 948
Interest income from group companies	3 628 296	3 310 132
Other financial income	7 805 849	17 123 286
Total financial income	11 434 146	20 439 365

Financial expenses	2023	2022
Interest expenses	4 150	8 386
Other financial expenses	1 439 739	982 182
Total financial expenses	1 443 888	990 568

Recognized currency	2023	2022
Agio	7 805 849	17 123 286
Disagio	1 435 589	975 308
Net	9 241 438	18 098 594

Note 3 Taxes

Calculation of deferred tax/deferred tax benefit

	2023	2022
Temporary differences		
Long-term receivables in foreign currency	47 413 698	40 965 164
Current assets	-	-
Basis for deferred tax	47 413 698	40 965 164
Deferred tax	10 431 014	9 012 336
Deferred tax in the balance sheet	10 431 014	9 012 336



Norsvin International AS

Notes to the accounts for 2023

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	11 328 633	20 053 719
Permanent differences	494	4 506
Basis for the tax expense for the year	11 329 127	20 058 225
Change in temporary differences	-6 448 534	-16 207 640
Basis for payable taxes in the income statement	4 880 593	3 850 585
+/- Group contributions received/given	-	-
Taxable income (basis for payable taxes in the balance sheet)	4 880 593	3 850 585

Components of the income tax expense

Payable tax on this year's result	1 073 730	834 492
Deviations between last years actual towards accrued tax payable	-	48 956
Tax paid abroad	-	12 637
Total payable tax	1 073 730	896 085
Change in deferred tax based on original tax rate	1 418 677	3 565 682
Tax expense	2 492 408	4 461 767

Reconciliation of the tax expense

Result before taxes	11 328 633	20 053 719
Calculated tax	2 492 299	4 411 818
Tax expense	2 492 408	4 461 767
Difference	-109	-49 948

The difference consist of:

Tax deviation from last year	-	48 956
Tax of permanent differences	109	991
Sum explained differences	109	49 947

Payable taxes in the balance sheet

Payable tax in the tax charge	1 073 730	834 492
Payable tax in the balance sheet	1 073 730	834 492

Value of tax paid abroad is classified as other short-term receivables.

Note 4 Shareholders' equity

Equity changes in the year	Share capital	Share	Other paid-in	Other equity	Total
Equity 01.01.	42 593 700	15 637 490	39 334 356	73 295 060	170 860 606
Profit for the year	-	-	-	8 836 225	8 836 225
Dividend	-	-	-	-	-
Equity 31.12.	42 593 700	15 637 490	39 334 356	82 131 285	179 696 829



Norsvin International AS

Notes to the accounts for 2023

Note 5 Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
Topigs Norsvin USA LLC	USA	85 %	-185 227 217	-3 870 361	-
Norsvin Lietuva UAB	Litauen	98 %	22 537 469	7 733 665	10 766 738
Norsvin Holdings INC	USA	100 %	1 360 000	-	1 360 000
Balance sheet value 31.12.					12 126 738

Note 6 Debtors and liabilities

Debtors which fall due later than one year	2023	2022
Norsvin USA LLC	176 448 324	166 614 872
Total	176 448 324	166 614 872

Norsvin International AS has a significant claim on Topigs Norsvin USA LLC. Norsvin International AS expects growth in the US in the coming years, which will ensure that Topigs Norsvin USA will start repayment of the claim over the next 1-3 years. The value of the claim is considered to be present. The loan is exposed to significant currency risk.

Note 7 Balance with group companies, etc.

	Long term receivables		Accounts receivables	
	2023	2022	2023	2022
Group companies	176 448 324	166 614 872	2 969 026	1 552 408
Total	176 448 324	166 614 872	2 969 026	1 552 408

	Accounts payables	
	2023	2022
Group companies	-70 186	-587 219
Norsvin SA (indirect shareholder)	6 785 824	2 452 664
Total	6 715 638	1 865 445

Note 8 Investments in shares and other investments

	Balance sheet value	
	Cost	
Shares and mutual funds	21 491	21 491
Balance sheet value 31.12.	21 491	21 491

There is no known market value for the investments.



Norsvin International AS

Notes to the accounts for 2023

Note 9 Restricted bank deposits, overdraft facilities

	2023	2022
Restricted bank deposits	-	-
Withheld employee taxes	-	-

Note 10 Share capital and shareholder information

The parent company Topigs Norsvin Holding B.V. owns all the shares, and has its registered offices in in the Netherlands, where the consolidated accounts which include the company can be obtained.

The share capital of NOK 42 593 700 consists of 18 519 shares with nominal value of NOK 2 300 each.



To the General Meeting of Norsvin International AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Norsvin International AS (the Company), which comprise the balance sheet as at 31 December 2023, the revenue statement for the year then ended, and notes to the accounts for 2023, 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 2023, and its financial performance 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.

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

The Board of Directors and the Managing Director (management) are 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

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>

Hamar, 28 June 2024

PricewaterhouseCoopers AS

Pål Bakke
State Authorised Public Accountant
(This document is signed electronically)

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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Revisjonsberetning

Signers:

Name	Method	Date
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