



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	929 575 636
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CHESS TOPCO AS
Forretningsadresse:	c/o TMF Norway AS Hagaløkkveien 26 1383 ASKER

Regnskapsår

Årsregnskapets periode:	01.07.2022 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
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:	Julian Barratt- Due
Dato for fastsettelse av årsregnskapet:	04.04.2024

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, 27.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	1 600 440	
Sum kostnader		1 600 440	
Driftsresultat		-1 600 440	
Finansinntekter og finanskostnader			
Annen finansinntekt		2 773 320	
Sum finansinntekter		2 773 320	
Netto finans		2 773 320	
Ordinært resultat før skattekostnad		1 172 880	0
Skattekostnad på ordinært resultat	3	258 034	
Ordinært resultat etter skattekostnad		914 846	0
Årsresultat		914 846	0
Overføringer og disponeringer			
Overføringen annen egenkapital		914 846	
Sum overføringer og disponeringer		914 846	



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	7 629 137 342	
Sum finansielle anleggsmidler		7 629 137 342	
Sum anleggsmidler		7 629 137 342	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		9 624 001	
Sum bankinnskudd, kontanter og lignende		9 624 001	
Sum omløpsmidler		9 624 001	0
SUM EIENDELER		7 638 761 343	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4,6	35 000	
Overkurs		7 635 025 000	
Annen innskutt egenkapital		-5 570	
Sum innskutt egenkapital		7 635 054 430	
Opptjent egenkapital			
Annen egenkapital	4	914 846	
Sum opptjent egenkapital	3	914 846	
Sum egenkapital	7	7 635 969 276	0



Balanse

Beløp i: NOK	Note	2023	2022
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		148 124	
Annen kortsiktig gjeld		2 643 943	
Sum kortsiktig gjeld		2 792 067	
Sum gjeld		2 792 067	0
SUM EGENKAPITAL OG GJELD		7 638 761 343	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		7 905 283	
Sum kostnader		7 905 283	
Driftsresultat		-7 905 283	
Finansinntekter og finanskostnader			
Annen finansinntekt		8 746 969	
Sum finansinntekter		8 746 969	
Annen finanskostnad		283 486 820	
Sum finanskostnader		283 486 820	
Netto finans	2	-274 739 851	
Ordinært resultat før skattekostnad		-282 645 134	0
Skattekostnad på ordinært resultat	3	-258 034	
Ordinært resultat etter skattekostnad		-282 387 100	0
Årsresultat		-282 387 100	0
Overføringer og disponeringer			
Overføringen annen egenkapital	4	-282 387 100	
Sum overføringer og disponeringer		-282 387 100	



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	10 943 992 662	
Sum finansielle anleggsmidler		10 943 992 662	
Sum anleggsmidler		10 943 992 662	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		32 990	
Sum fordringer		32 990	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	71 465 607	
Sum bankinnskudd, kontanter og lignende		71 465 607	
Sum omløpsmidler		71 498 597	0
SUM EIENDELER		11 015 491 259	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4,6	35 000	
Overkurs	4	7 635 025 000	
Annen innskutt egenkapital		-5 570	
Sum innskutt egenkapital		7 635 054 430	
Opptjent egenkapital			



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Annen egenkapital	4	-282 721 844	
Sum opptjent egenkapital		-282 721 844	
Sum egenkapital	9	7 352 332 586	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	3 582 000 000	
Sum annen langsiktig gjeld		3 582 000 000	
Sum langsiktig gjeld		3 582 000 000	0
Kortsiktig gjeld			
Leverandørgjeld		538 927	
Annen kortsiktig gjeld		80 619 746	
Sum kortsiktig gjeld		81 158 673	
Sum gjeld		3 663 158 673	0
SUM EGENKAPITAL OG GJELD		11 015 491 259	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 349295

Enheten

Organisasjonsnummer: 929 575 636
Organisasjonsform: Aksjeselskap
Foretaksnavn: CHESS TOPCO AS
Forretningsadresse: c/o TMF Norway AS
Hagaløkkveien 26
1383 ASKER

Regnskapsår

Årsregnskapets periode: 01.07.2022 - 31.12.2023

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
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: Julian Barratt- Due
Dato for fastsettelse av årsregnskapet: 04.04.2024

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, 13.04.2024

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: 929 575 636
CHESS TOPCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	1 600 440	
Sum kostnader		1 600 440	
Driftsresultat		-1 600 440	
Finansinntekter og finanskostnader			
Annen finansinntekt		2 773 320	
Sum finansinntekter		2 773 320	
Netto finans		2 773 320	
Ordinært resultat før skattekostnad		1 172 880	0
Skattekostnad på ordinært resultat	3	258 034	
Ordinært resultat etter skattekostnad		914 846	0
Årsresultat		914 846	0
Overføringer og disponeringer			
Overføringen annen egenkapital		914 846	
Sum overføringer og disponeringer		914 846	



Organisasjonsnr: 929 575 636
CHESS TOPCO AS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 5 7 629 137 342

Sum finansielle
anleggsmidler 7 629 137 342

Sum anleggsmidler 7 629 137 342

0

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 9 624 001

Sum bankinnskudd,
kontanter og lignende 9 624 001

Sum omløpsmidler 9 624 001

0

SUM EIENDELER 7 638 761 343

0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 4,6 35 000

Overkurs 7 635 025 000

Annen innskutt egenkapital -5 570

Sum innskutt egenkapital 7 635 054 430

Opptjent egenkapital

Annen egenkapital 4 914 846

Sum opptjent egenkapital 3 914 846

Sum egenkapital 7 7 635 969 276

0

Sum langsiktig gjeld 0

0

Kortsiktig gjeld

Leverandørgjeld 148 124

Annen kortsiktig gjeld 2 643 943

Sum kortsiktig gjeld 2 792 067



Sum gjeld	2 792 067	0
SUM EGENKAPITAL OG GJELD	7 638 761 343	0



Organisasjonsnr: 929 575 636
CHESS TOPCO AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		7 905 283	
Sum kostnader		7 905 283	
Driftsresultat		-7 905 283	
Finansinntekter og finanskostnader			
Annen finansinntekt		8 746 969	
Sum finansinntekter		8 746 969	
Annen finanskostnad		283 486 820	
Sum finanskostnader		283 486 820	
Netto finans	2	-274 739 851	
Ordinært resultat før skattekostnad		-282 645 134	0
Skattekostnad på ordinært resultat	3	-258 034	
Ordinært resultat etter skattekostnad		-282 387 100	0
Årsresultat		-282 387 100	0
Overføringer og disponeringer			
Overføringen annen egenkapital	4	-282 387 100	
Sum overføringer og disponeringer		-282 387 100	



Organisasjonsnr: 929 575 636
CHESS TOPCO AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	10 943 992 662	
Sum finansielle anleggsmidler		10 943 992 662	
Sum anleggsmidler		10 943 992 662	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		32 990	
Sum fordringer		32 990	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	71 465 607	
Sum bankinnskudd, kontanter og lignende		71 465 607	
Sum omløpsmidler		71 498 597	0
SUM EIENDELER		11 015 491 259	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4, 6	35 000	
Overkurs	4	7 635 025 000	
Annen innskutt egenkapital		-5 570	
Sum innskutt egenkapital		7 635 054 430	
Opptjent egenkapital			
Annen egenkapital	4	-282 721 844	
Sum opptjent egenkapital		-282 721 844	
Sum egenkapital	9	7 352 332 586	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			



Gjeld til			
kredittinstitusjoner	7	3 582 000 000	
Sum annen langsiktig gjeld		3 582 000 000	
Sum langsiktig gjeld		3 582 000 000	0
Kortsiktig gjeld			
Leverandørgjeld		538 927	
Annen kortsiktig gjeld		80 619 746	
Sum kortsiktig gjeld		81 158 673	
Sum gjeld		3 663 158 673	0
SUM EGENKAPITAL OG GJELD		11 015 491 259	0



Organisasjonsnr: 929 575 636
CHESS TOPCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 929 575 636
CHESS TOPCO AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Our date 05.10.2023	Your date 13.09.2023	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference AR569104480	Telephone +4790833418
Org. nr: 974761076	Our reference 2023/5557303	Postal address P.O. Box 9200 Grønland 0134 Oslo

CHESSTOPCO AS
c/o TMF Norway AS, Postboks 173
1371 ASKER

Callers from abroad, please call +47 22 07 70 00

Att. Vladyslava Druz

Permission to prepare the annual accounts and directors' report in English language for Chess Topco AS, org. no 929 575 636

With reference to your letter received 13 September 2023 with respect to the above matter regarding Chess Topco AS.

Based on a total evaluation, the view of the tax office is that Chess Topco AS 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 the decision is based on, does not change significantly.

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

Background

The majority shareholder of Chess Topco AS is a foreign company. The company's purpose is investment in other companies and therewith related activities. English is the commonly used language within this industry, and within the structure of which the company is part, the international intercompany communication is in English.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) 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) About Act about annual accounts etc., says the following about 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.”

One of the main goals 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 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 the majority shareholder of the company is a foreign company. Furthermore, all key players and partners in this industry understand and use English.

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

Yours sincerely,

Lars Waalorp
The Norwegian Tax Administration

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



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Chess Topco AS
Group

Annual Report for 2023

Consolidated accounts

- **Income Statement**
- **Balance sheet**
- **Cash Flow**
- **Notes**

- **Auditor's report**
-



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Chess Topco AS
Income Statement
Group

	Note	01.07.22-31.12.2023
Other operating expenses		7 905 283
Other operating expenses		7 905 283
Operating result		7 905 283
Other financial income		-8 746 969
Total financial income		-8 746 969
Other financial expenses		283 486 820
Total financial expenses		283 486 820
Net financial items	2	274 739 851
Ordinary result before tax		282 645 134
Tax on ordinary result	3	258 034
Ordinary result after tax		282 387 100
Hence to minority interest		0
Loss for the year to majority interest		282 387 100
Total distributed	4	282 387 100



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Chess Topco AS
BALANSE PR. 31.12.2023
Group

Assets	Note	01.07.22-31.12.2023
Investments in subsidiaries	8	<u>10 943 992 662</u>
Total financial assets		<u>10 943 992 662</u>
Total fixed assets		<u>10 943 992 662</u>
Other receivables		<u>32 990</u>
Total receivables		<u>32 990</u>
Cash and cash equivalents	5	<u>71 465 608</u>
Total current assets		<u>71 498 598</u>
Total assets		<u>11 015 491 259</u>



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Chess Topco AS
BALANSE PR. 31.12.23
Group

	Note	01.07.22-31.12.2023
Equity and debt		
Equity		
Share capital	6,4	35 000
Other paid-in capital		-5 570
Share premium reserve	4	7 635 025 000
Total paid-in capital		7 635 054 430
Other equity		-282 721 844
Total other equity	4	-282 721 844
Total majority equity	4	7 352 332 586
Total equity	9	7 352 332 586
Liabilities		
Long-term liabilities		
Long-term debt to credit institutions	7	3 582 000 000
Other long-term debt		0
Total liabilities		3 582 000 000
Short-term liabilities		
Trade creditors		538 927
Other short-term liabilities		80 619 746
Total short-term liabilities		81 158 673
Total liabilities		3 663 158 673
Total equity and liabilities		11 015 491 259

Asker
04 April 2024

DocuSigned by:

Julian Barratt-Due

9192417AL086485C

Julian Barratt-Due
Chairman

DocuSigned by:

Hans Fredrik Øveraasen Årstad

1C737F027E19616

Hans Fredrik Øveraasen Årstad
Board member

DocuSigned by:

Lars Ole Spitalen

78CAE05FF1C145A

Lars Ole Spitalen
Board member

DocuSigned by:

Niels Didrich Buch

094CFC0A56A5F416

Niels Didrich Buch
Board member



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Chess Topco AS

Cash flow PR. 31.12.

Group

	Note	Per 31.12.2023
Cash Flow from operations		
Result before tax		-282 903 168
Changes in inventories, receivables and payable	5	505 937
Change in other time interception records		3 661 708 100
Net cash flow from operations		3 379 310 869
Cash Flow from investment		
Payment on purchases of property, plant and equipment	5	-10 943 992 662
Net cash flow from investment		-10 943 992 662
Cash Flow from financing		
Receipt and payments of equity	5	7 636 147 400
Net cash flow from financing		7 636 147 400
Net change in liquidity in the year		71 465 608
Cash and bank deposits as of 01.01		0
Cash and bank deposits as of 31.12	5	71 465 608



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Chess Topco AS

Notes

Group

Note 1 Accounting principles

The consolidated accounts have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Consolidated accounts

The consolidated accounts include the parent company Chess Topco AS as well as the subsidiaries Chess Midco AS, Chess Holdco AS and Chess Bidco AS. The consolidated accounts are prepared as if the group were an economic unit. Transactions and balances between the companies in the group have been eliminated. The consolidated accounts are prepared according to uniform principles, in that the subsidiary follows the same accounting principles as the parent company. Goodwill is listed with both the majority's and the minority's share. The minority's share is measured at fair value and is calculated based on the majority's acquisition cost (excl. transaction costs).

The acquisition method is used when accounting for business combinations. Companies that are bought or sold during the year are included in the consolidated accounts from the time control is achieved and until control ceases.

Main rule for assessment and classification of assets and liabilities

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables that must be repaid within a year are classified as current assets. Corresponding criteria are used to classify short-term and long-term debt

Current assets are valued at the lower of acquisition cost and fair value.

Fixed assets are assessed at acquisition cost, but are written down to the recoverable amount if this is lower than the book value, and the decline in value is not expected to be temporary. Fixed assets with a limited economic life are depreciated according to plan.

Other long-term debt and short-term debt are assessed at face value.

Assets and liabilities in foreign currency

Cash items in foreign currency are converted in the balance sheet at the exchange rate on the balance sheet date. Forward exchange contracts are entered in the balance sheet at fair value on the balance sheet date.

Fixed assets

Investments in fixed assets are capitalized at cost with deductions for ordinary depreciation. Fixed assets are entered in the balance sheet and depreciated over the asset's expected life. Direct maintenance of operating assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the operating asset's cost price and depreciated in line with the operating asset. If the recoverable amount of the operating asset is lower than the balance sheet value, the recoverable amount is written down. Recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows that the asset will generate.

Receivables

Accounts receivable and other receivables are listed at face value after deductions for provisions for expected losses. Provision for losses is made on the basis of an individual assessment of the individual claims.

Bank deposits, cash, etc

Bank deposits, cash and the like include cash, bank deposits and other means of payment with a maturity date that is shorter than three months from acquisition.

Interest-bearing debt

All loans and borrowings are initially accounted for at the fair value of the consideration received minus transaction costs linked to the taking out of the loan.

After initial recognition, interest-bearing loans are then measured at amortized cost according to the effective interest method, where the difference between the net proceeds received and the redemption value is recognized in profit or loss over the term of the loan. Amortized cost is calculated by taking into account any costs and premium at settlement.



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Expenses

As a general rule, costs are accounted for in the same period as the associated income. In cases where there is no clear connection between expenses and income, the distribution is determined according to discretionary criteria. Other exceptions to the compilation principle are indicated where applicable.

Taxes

The tax cost is compared with accounting profit before tax. Tax related to equity transactions is entered against the equity. The tax cost consists of payable tax (tax on the year's direct taxable income) and change in net deferred tax. Deferred tax and deferred tax benefits are presented net in the balance sheet.

Principles for cash flow statement

The cash flow statement has been prepared based on the indirect method. This means that the analysis is based on the company's annual result in order to be able to present the cash flow supplied from ordinary operations, investment activities and financing activities respectively.



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Note 2 Financial items

	2023
Financial income	
Interest income	8 746 969
Agiogevinst	-
Other financial income	-
Total financial income	8 746 969
Financial expenses	
Interests costs	283 486 820
Agio loss	-
Other financial costs	-
Total financial expenses	283 486 820
Net financial items	-274 739 851

Note 3 Tax

	2023
Year's tax costs	
Result before tax	282 645 134
Payable tax	-
Change in deferred tax	-
Tax cost on ordinary result	0
Payable tax in the balance	-

The tax effect of temporary differences and losses carried forward that have given rise to deferred tax and deferred tax benefits, specified by type of temporary differences

	2023
Fixed assets	0
Deficit to be carried forward	282 645 134
Total	282 645 134
Deferred tax	62 181 929
Not included in the calculation of deferred tax benefit	-62 181 929
Deferred tax in the balance	0

The group makes use of the rule not to book deferred tax benefits.



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Note 4 Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total majority	Total Equity
Establish 30.07.2022	30 000	-			30 000	30 000
Capital increase Januar 2023	2 000	-			2 000	2 000
Increase nominal share value January 2023	3 000	7 635 025 000	-5 570		7 635 022 430	7 635 022 430
Result of the year				282 721 844	282 721 844	282 721 844
Equity 31.12.2023	35 000	7 635 025 000	-5 570	282 721 844	7 917 776 274	7 917 776 274

Note 5 Bank deposit

Bank deposits, cash, includes tied tax deductions with kr. 71,465,608- pr 31.12.2023.

Note 6 Share capital and shareholders

The share capital in Chess Topco AS per 31.12.2023 consists of:

	Antall	Pålydende
Ordinary shares	3 200	10,94
Sum	3 200	10,94

Shareholders

	A-aksjer	Eierandel
Chess Luxco 2 S.A.R.L	3 040	95,00 %
Oslo Pensjonforsikring AS	160	5,00 %
Total numbers of shares	3 200	100 %

Note 7 Long-term debt to credit institutions

	Currency	Amount in NOK
Debt to credit institutions	NOK	-3 582 000 000

Note 8 Subsidiary

The following subsidiaries are part of the group:

Entity	Acquisition date	Business office	Country	Ownership share
Chess Midco AS	01.08.2022	Asker	Norge	100,00 %
Chess Holdco AS	01.07.2022	Asker	Norge	100,00 %
Chess Bidco AS	01.07.2022	Moss	Norge	100,00 %

Entity	Equity 31.12.23	Annual Result 2023
Chess Midco AS	7 628 148 766	-1 221 040
Chess Holdco AS	7 623 956 472	-1 613 750
Chess Bidco AS	7 341 960 294	-280 983 224

Note 9 Events after the balance date

A distribution of dividends for chess entities is planned during the second quarter of 2024.



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To the General Meeting of Chess Topco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Chess Topco AS, which comprise:

- the financial statements of the parent company Chess Topco AS (the Company), which comprise the balance sheet as at 31 December 2023, 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, and
- the consolidated financial statements of Chess Topco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, 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,
- 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.

Responsibilities of the Board of Directors for the Financial Statements

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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The Board of Directors (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. 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.

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.

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, 4 April 2024

KPMG AS

Stian Tørrestad
State Authorised Public Accountant
(This document is signed electronically)

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Stian Tørrestad

Statsautorisert revisor

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Chess Topco AS

Annual report 01.07.2022- 31.12.2023

Annual accounts
- Income statement
- Balance sheet
- Notes

Auditor's report



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Chess Topco AS

Income statement 01.07.2022-31.12.2023

	Note	2023
Operating expenses		
Other operating expenses	2	1 600 440
Operating result		<u>-1 600 440</u>
Financial income and expenses		
Other financial income		2 773 320
Ordinary result before tax		<u>1 172 880</u>
Tax on ordinary result	3	<u>258 034</u>
Net profit or loss for the year		<u>914 846</u>
Allocated as follows		
Transferred to other equity	4	914 846
Uncovered losses	4	<u>0</u>
Total allocations		<u>914 846</u>



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Chess Topco AS

Balance sheet pr. 31. desember

	Note	2023
Fixed assets		
<i>Financial assets</i>		
Investments in subsidiaries	5	7 629 137 342
Current assets		
<i>Receivables</i>		
Other receivables		0
Cash and cash equivalents		<u>9 624 001</u>
Total current assets		<u>9 624 001</u>
Total assets		<u>7 638 761 343</u>



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Chess Topco AS

Balance sheet pr. 31. desember

	Note	2023
Equity		
<i>Paid-in capital</i>		
Share capital	4, 6	35 000
Share premium reserve		7 635 025 000
Other paid-in capital	4	-5 570
Total paid-in capital		<u>7 635 054 430</u>
<i>Retained earnings</i>		
Other equity	4	914 846
Total equity	7	<u>7 635 969 276</u>
Liabilities		
<i>Current liabilities</i>		
Trade creditors		148 124
Other short-term liabilities	3	<u>2 643 943</u>
Total current liabilities		<u>2 792 067</u>
Total liabilities		<u>2 792 067</u>
Total equity and liabilities		<u>7 638 761 343</u>

Asker, 04 April 2024

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Julian Barratt-Due
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Julian Barratt-Due

Chairman

DocuSigned by:
Hans Fredrik Øveraasen Arstad
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Hans Fredrik Øveraasen

Arstad

Board member

DocuSigned by:
Lars Ole Spitalen
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Lars Ole Spitalen

Board member

DocuSigned by:
Niels Didrich Buch
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Niels Didrich Buch

Board member



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Chess Topco AS

Notes til regnskapet for 2023

Note - 1 Accounting Principles

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

Subsidiaries and investment in associate

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.



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Chess Topco AS

Notes til regnskapet for 2023

Note 2 - Payroll expenses, number of employees and loans to employees and auditor's fee

Auditor fee has been divided as follows **2023**

Statutory audit fee 62 500

VAT is included in the auditor fees.

Note 3 - Income taxes

Income tax expenses **2023**

Tax payable 258 034

Total income tax expense 258 034

Tax base estimation **2023**

Ordinary result before tax 1 172 880

Group Distribution(Corporate contributions to Chess Midco AS) -1 172 880

Tax base 0

Chess Topco AS(parent) has made a group contribution with tax effect of NOK 1 172 880 to Chess Midco AS(subsidiary)

Note 4 - Owners equity

	Share capital	Share premium reserve	Other paid-in capital	Other equity	Total
Profit for the year	0	0	0	914 846	914 846
Capital Increase during the year	5 000	7 635 025 000	-5 570	0	7 635 024 430
Cash contribution	30 000	0	0	0	30 000
Owners equity 31.12.	35 000	7 635 025 000	-5 570	914 846	7 635 969 276



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Chess Topco AS

Notes til regnskapet for 2023

Note 5 - Investment in subsidiaries and associate

Parent Company
name
Chess Topco AS

Buisness office address
c/o TMF Norway AS 1383 Asker 3025 Asker

Company	Location	Share owners	Net profit	Equity	Book value
Chess Midco AS	Asker	100 %	-1 221 040	7 628 148 766	7 629 137 342

Note 6 - Equity

Share capital:

Number of shares	Face value	Book value
3 200	10,9375	35 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Chess Luxco 2 S.A.R.L	3 040	95 %	95 %
Oslo Pensjonforsikring AS	160	5 %	5 %
Total	3 200	100 %	100 %

Note 7 - Events after the date of the balance sheet

A distribution of dividends from Telenor Fiber AS to Chess Bidco AS, and so on to Chess Topco AS is planned in Q2 2024



Chess Topco AS

Notes til regnskapet for 2023

Note - 1 Accounting Principles

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

Subsidiaries and investment in associate

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.



Chess Topco AS

Notes til regnskapet for 2023

Note 2 - Payroll expenses, number of employees and loans to employees and auditor's fee

Auditor fee has been divided as follows **2023**

Statutory audit fee 62 500

VAT is included in the auditor fees.

Note 3 - Income taxes

Income tax expenses **2023**

Tax payable 258 034

Total income tax expense 258 034

Tax base estimation **2023**

Ordinary result before tax 1 172 880

Group Distribution(Corporate contributions to Chess Midco AS) -1 172 880

Tax base 0

Chess Topco AS(parent) has made a group contribution with tax effect of NOK 1 172 880 to Chess Midco AS(subsidiary)

Note 4 - Owners equity

	Share capital	Share premium reserve	Other paid-in capital	Other equity	Total
Profit for the year	0	0	0	914 846	914 846
Capital Increase during the year	5 000	7 635 025 000	-5 570	0	7 635 024 430
Cash contribution	30 000	0	0	0	30 000
Owners equity 31.12.	35 000	7 635 025 000	-5 570	914 846	7 635 969 276



Chess Topco AS

Notes til regnskapet for 2023

Note 5 - Investment in subsidiaries and associate

Konsernregnskapet inngår i konsolideringen til morselskapet

Parent Company
name
Chess Topco AS

Buisness office address
c/o TMF Norway AS 1383 Asker 3025 Asker

Company	Location	Share owners	Net profit	Equity	Book value
Chess Midco AS	Asker	100 %	-1 221 040	7 628 148 766	7 629 137 342

Note 6 - Equity

Share capital:

Number of shares	Face value	Book value
3 200	10,9375	35 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Chess Luxco 2 S.A.R.L	3 040	95 %	95 %
Oslo Pensjonforsikring AS	160	5 %	5 %
Total	3 200	100 %	100 %

Note 7 - Events after the date of the balance sheet

A distribution of dividends from Telenor Fiber AS to Chess Bidco AS, and so on to Chess Topco AS is planned in Q2 2024



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Chess Topco AS

Notes

Group

Note 1 Accounting principles

The consolidated accounts have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Consolidated accounts

The consolidated accounts include the parent company Chess Topco AS as well as the subsidiaries Chess Midco AS, Chess Holdco AS and Chess Bidco AS. The consolidated accounts are prepared as if the group were an economic unit. Transactions and balances between the companies in the group have been eliminated. The consolidated accounts are prepared according to uniform principles, in that the subsidiary follows the same accounting principles as the parent company. Goodwill is listed with both the majority's and the minority's share. The minority's share is measured at fair value and is calculated based on the majority's acquisition cost (excl. transaction costs).

The acquisition method is used when accounting for business combinations. Companies that are bought or sold during the year are included in the consolidated accounts from the time control is achieved and until control ceases.

Main rule for assessment and classification of assets and liabilities

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables that must be repaid within a year are classified as current assets. Corresponding criteria are used to classify short-term and long-term debt

Current assets are valued at the lower of acquisition cost and fair value.

Fixed assets are assessed at acquisition cost, but are written down to the recoverable amount if this is lower than the book value, and the decline in value is not expected to be temporary. Fixed assets with a limited economic life are depreciated according to plan.

Other long-term debt and short-term debt are assessed at face value.

Assets and liabilities in foreign currency

Cash items in foreign currency are converted in the balance sheet at the exchange rate on the balance sheet date. Forward exchange contracts are entered in the balance sheet at fair value on the balance sheet date.

Fixed assets

Investments in fixed assets are capitalized at cost with deductions for ordinary depreciation. Fixed assets are entered in the balance sheet and depreciated over the asset's expected life. Direct maintenance of operating assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the operating asset's cost price and depreciated in line with the operating asset. If the recoverable amount of the operating asset is lower than the balance sheet value, the recoverable amount is written down. Recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows that the asset will generate.

Receivables

Accounts receivable and other receivables are listed at face value after deductions for provisions for expected losses. Provision for losses is made on the basis of an individual assessment of the individual claims.

Bank deposits, cash, etc

Bank deposits, cash and the like include cash, bank deposits and other means of payment with a maturity date that is shorter than three months from acquisition.

Interest-bearing debt

All loans and borrowings are initially accounted for at the fair value of the consideration received minus transaction costs linked to the taking out of the loan.

After initial recognition, interest-bearing loans are then measured at amortized cost according to the effective interest method, where the difference between the net proceeds received and the redemption value is recognized in profit or loss over the term of the loan. Amortized cost is calculated by taking into account any costs and premium at settlement.



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Expenses

As a general rule, costs are accounted for in the same period as the associated income. In cases where there is no clear connection between expenses and income, the distribution is determined according to discretionary criteria. Other exceptions to the compilation principle are indicated where applicable.

Taxes

The tax cost is compared with accounting profit before tax. Tax related to equity transactions is entered against the equity. The tax cost consists of payable tax (tax on the year's direct taxable income) and change in net deferred tax. Deferred tax and deferred tax benefits are presented net in the balance sheet.

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The cash flow statement has been prepared based on the indirect method. This means that the analysis is based on the company's annual result in order to be able to present the cash flow supplied from ordinary operations, investment activities and financing activities respectively.



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Note 2 Financial items

	2023
Financial income	
Interest income	8 746 969
Agiogevinst	-
Other financial income	-
Total financial income	8 746 969
Financial expenses	
Interests costs	283 486 820
Agio loss	-
Other financial costs	-
Total financial expenses	283 486 820
Net financial items	-274 739 851

Note 3 Tax

	2023
Year's tax costs	
Result before tax	282 645 134
Payable tax	-
Change in deferred tax	-
Tax cost on ordinary result	0
Payable tax in the balance	-

The tax effect of temporary differences and losses carried forward that have given rise to deferred tax and deferred tax benefits, specified by type of temporary differences

	2023
Fixed assets	0
Deficit to be carried forward	282 645 134
Total	282 645 134
Deferred tax	62 181 929
Not included in the calculation of deferred tax benefit	-62 181 929
Deferred tax in the balance	0

The group makes use of the rule not to book deferred tax benefits.



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Note 4 Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total majority	Total Equity
Establish 30.07.2022	30 000	-			30 000	30 000
Capital increase Januar 2023	2 000	-			2 000	2 000
Increase nominal share value January 2023	3 000	7 635 025 000	-5 570		7 635 022 430	7 635 022 430
Result of the year				282 721 844	282 721 844	282 721 844
Equity 31.12.2023	35 000	7 635 025 000	-5 570	282 721 844	7 917 776 274	7 917 776 274

Note 5 Bank deposit

Bank deposits, cash, includes tied tax deductions with kr. 71,465,608- pr 31.12.2023.

Note 6 Share capital and shareholders

The share capital in Chess Topco AS per 31.12.2023 consists of:

	Antall	Pålydende
Ordinary shares	3 200	10,94
Sum	3 200	10,94

Shareholders

	A-aksjer	Eierandel
Chess Luxco 2 S.A.R.L	3 040	95,00 %
Oslo Pensjonforsikring AS	160	5,00 %
Total numbers of shares	3 200	100 %

Note 7 Long-term debt to credit institutions

	Currency	Amount in NOK
Debt to credit institutions	NOK	-3 582 000 000

Note 8 Subsidiary

The following subsidiaries are part of the group:

Entity	Acquisition date	Business office	Country	Ownership share
Chess Midco AS	01.08.2022	Asker	Norge	100,00 %
Chess Holdco AS	01.07.2022	Asker	Norge	100,00 %
Chess Bidco AS	01.07.2022	Moss	Norge	100,00 %

Entity	Equity 31.12.23	Annual Result 2023
Chess Midco AS	7 628 148 766	-1 221 040
Chess Holdco AS	7 623 956 472	-1 613 750
Chess Bidco AS	7 341 960 294	-280 983 224

Note 9 Events after the balance date

A distribution of dividends for chess entities is planned during the second quarter of 2024.