



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 929 570 987  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CHESS BIDCO AS  
Forretningsadresse: c/o TMF Norway AS  
Hagaløkkveien 26  
1383 ASKER

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: Julian Barratt- Due  
Dato for fastsettelse av årsregnskapet: 02.06.2025

### 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, 05.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		2 873 682	3 367 377
<b>Sum kostnader</b>		<b>2 873 682</b>	<b>3 367 377</b>
<b>Driftsresultat</b>		<b>-2 873 682</b>	<b>-3 367 377</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		23 242 049	5 870 973
Verdiendr. finansielle instrumenter, virkelig verdi		239 426 400	
<b>Sum finansinntekter</b>		<b>262 668 449</b>	<b>5 870 973</b>
Annen finanskostnad		262 448 453	283 486 820
<b>Sum finanskostnader</b>		<b>262 448 453</b>	<b>283 486 820</b>
<b>Netto finans</b>		<b>219 996</b>	<b>-277 615 847</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 653 686</b>	<b>-280 983 224</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 653 686</b>	<b>-280 983 224</b>
<b>Årsresultat</b>	2	<b>-2 653 686</b>	<b>-280 983 224</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	3	-2 653 686	-280 983 224
<b>Sum overføringer og disponeringer</b>		<b>-2 653 686</b>	<b>-280 983 224</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		0	
Investeringer i tilknyttet selskap	4	10 938 619 062	10 943 992 662
<b>Sum finansielle anleggsmidler</b>		<b>10 938 619 062</b>	<b>10 943 992 662</b>
<b>Sum anleggsmidler</b>		<b>10 938 619 062</b>	<b>10 943 992 662</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		32 990	32 990
<b>Sum fordringer</b>		<b>32 990</b>	<b>32 990</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>173 281 417</b>	<b>56 462 292</b>
<b>Sum omløpsmidler</b>		<b>173 314 407</b>	<b>56 495 282</b>
<b>SUM EIENDELER</b>		<b>11 111 933 469</b>	<b>11 000 487 944</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	3, 5	33 000	33 000
Overkurs		7 622 916 088	7 622 916 088
Annen innskutt egenkapital		-5 570	-5 570
<b>Sum innskutt egenkapital</b>		<b>7 622 943 518</b>	<b>7 622 943 518</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Annen egenkapital	3	-283 636 910	-280 983 224
<b>Sum opptjent egenkapital</b>		<b>-283 636 910</b>	<b>-280 983 224</b>
<b>Sum egenkapital</b>	3, 8	<b>7 339 306 608</b>	<b>7 341 960 294</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6	3 560 000 000	3 582 000 000
<b>Sum annen langsiktig gjeld</b>		<b>3 560 000 000</b>	<b>3 582 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>3 560 000 000</b>	<b>3 582 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		175 595	298 926
Skyldige offentlige avgifter		46 451	
Annen kortsiktig gjeld	7	212 404 815	76 228 724
<b>Sum kortsiktig gjeld</b>		<b>212 626 861</b>	<b>76 527 650</b>
<b>Sum gjeld</b>		<b>3 772 626 861</b>	<b>3 658 527 650</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>11 111 933 469</b>	<b>11 000 487 944</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 625627

#### Enheten

Organisasjonsnummer: 929 570 987  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CHESS BIDCO AS  
Forretningsadresse: c/o TMF Norway AS  
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1383 ASKER

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Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

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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: Julian Barratt- Due  
Dato for fastsettelse av årsregnskapet: 02.06.2025

#### 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 2024: Årsregnskap 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, 03.07.2025

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Brønnøysundregistrene  
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Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 929 570 987  
CHESS BIDCO AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		2 873 682	3 367 377
<b>Sum kostnader</b>		<b>2 873 682</b>	<b>3 367 377</b>
<b>Driftsresultat</b>		<b>-2 873 682</b>	<b>-3 367 377</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		23 242 049	5 870 973
Verdiendr. finansielle instrumenter, virkelig verdi		239 426 400	
<b>Sum finansinntekter</b>		<b>262 668 449</b>	<b>5 870 973</b>
Annen finanskostnad		262 448 453	283 486 820
<b>Sum finanskostnader</b>		<b>262 448 453</b>	<b>283 486 820</b>
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<b>Ordinært resultat før skattekostnad</b>		<b>-2 653 686</b>	<b>-280 983 224</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 653 686</b>	<b>-280 983 224</b>
<b>Årsresultat</b>	2	<b>-2 653 686</b>	<b>-280 983 224</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	3	-2 653 686	-280 983 224
<b>Sum overføringer og disponeringer</b>		<b>-2 653 686</b>	<b>-280 983 224</b>





Gjeld til			
kredittinstitusjoner	6	3 560 000 000	3 582 000 000
<b>Sum annen langsiktig gjeld</b>		<b>3 560 000 000</b>	<b>3 582 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>3 560 000 000</b>	<b>3 582 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		175 595	298 926
Skyldige offentlige avgifter		46 451	
Annen kortsiktig gjeld	7	212 404 815	76 228 724
<b>Sum kortsiktig gjeld</b>		<b>212 626 861</b>	<b>76 527 650</b>
<b>Sum gjeld</b>		<b>3 772 626 861</b>	<b>3 658 527 650</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>11 111 933 469</b>	<b>11 000 487 944</b>



Organisasjonsnr: 929 570 987  
CHESS BIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
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#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	3000.00	11.00	33000.00

  

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Chess Holdco AS	3000.00	100.00%	Ordinary shares

  

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	3000.00	100.00%	

Note

#### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



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**Chess Bidco AS**

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## **Annual report 2024**

### **Annual accounts**

- Income statement**
- Balance sheet**
- Notes**

### **Auditor's report**



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## Chess Bidco AS

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### Income statement 01.01-31.12

	Note	2024	2023
<b>Operating expenses</b>			
Other operating expenses		2 873 682	3 367 377
Operating result		<u>-2 873 682</u>	<u>-3 367 377</u>
<b>Financial income and expenses</b>			
Other financial income		23 242 049	5 870 973
Income from investments in associates		239 426 400	0
Other financial expenses		<u>262 448 453</u>	<u>283 486 820</u>
Net financial items		<u>219 996</u>	<u>-277 615 847</u>
Ordinary result before tax		<u>-2 653 686</u>	<u>-280 983 224</u>
<b>Net profit or loss for the year</b>	2	<u>-2 653 686</u>	<u>-280 983 224</u>
<b>Allocated as follows</b>			
Uncovered losses	3	-2 653 686	-280 983 224

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## Chess Bidco AS

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### Balance sheet as of December 31

	Note	2024	2023
<b>Fixed assets</b>			
<i>Financial assets</i>			
Investments in associated companies	4	10 938 619 062	10 943 992 662
<b>Current assets</b>			
<i>Receivables</i>			
Other receivables		32 990	32 990
Cash and cash equivalents		<u>173 281 417</u>	<u>56 462 292</u>
Total current assets		<u>173 314 407</u>	<u>56 495 282</u>
Total assets		<u>11 111 933 469</u>	<u>11 000 487 944</u>



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## Chess Bidco AS

### Balance sheet as of December 31

	Note	2024	2023
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	3, 5	33 000	33 000
Share premium reserve		7 622 916 088	7 622 916 088
Other paid-in capital		-5 570	-5 570
Total paid-in capital		<u>7 622 943 518</u>	<u>7 622 943 518</u>
<i>Retained earnings</i>			
Unallocated losses	3	-283 636 910	-280 983 224
Total equity	3, 8	<u>7 339 306 608</u>	<u>7 341 960 294</u>
<b>Liabilities</b>			
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	6	3 560 000 000	3 582 000 000
<i>Current liabilities</i>			
Trade creditors		175 595	298 926
Public duties payable		46 451	0
Other short-term liabilities	7	<u>212 404 815</u>	<u>76 228 724</u>
Total current liabilities		<u>212 626 861</u>	<u>76 527 650</u>
Total liabilities		<u>3 772 626 861</u>	<u>3 658 527 650</u>
Total equity and liabilities		<u>11 111 933 469</u>	<u>11 000 487 944</u>

Asker, 2 June 2025

DocuSigned by:  
Julian Barratt-Due  
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Julian Barratt-Due

Chairman

DocuSigned by:  
Hans Fredrik Øveraasen Årstad  
5DF7FF37E9B415...

Hans Fredrik Øveraasen

Årstad

Board member

Signed by:  
Lars Ole Spitalen  
78CAE05FF71C45A...

Lars Ole Spitalen

Board member

Signed by:  
Niels Didrich Buch  
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Niels Didrich Buch

Board member



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## Chess Bidco AS

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### Notes to the accounts for 2024

#### 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 only in an associated company and it is accounted for according to the equity method. 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.

##### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

##### *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 Bidco AS

### Notes to the accounts for 2024

#### Note 2 - Income taxes

<i>Tax base estimation</i>	<b>2024</b>	<b>2023</b>
Ordinary result before tax	-2 653 686	-280 983 224
Reversal of value change of the shares in associate	-239 426 400	0
Tax base	<u>-242 080 086</u>	<u>-280 983 224</u>
<i>Temporary differences outlined</i>	<b>2024</b>	<b>2023</b>
	-6 246 628	-3 372 947
Accumulated loss to be brought forward	-6 246 628	-3 372 947
Not included in the deferred tax calculation	-6 246 628	-3 372 947
Deferred tax assets(22%)	<u>0</u>	<u>0</u>

#### Note 3 - Owners equity

	Share capital	Share premium reserve	Other paid-in capital	Other equity	Total
Owners equity 01.01.	33 000	7 622 916 088	-5 570	-280 983 224	7 341 960 294
Result of the year	0	0	0	-2 653 686	-2 653 686
Owners equity 31.12.	<u>33 000</u>	<u>7 622 916 088</u>	<u>-5 570</u>	<u>-283 636 910</u>	<u>7 339 306 608</u>

#### Note 4 - Investment in associate

##### Shares in Telenor Fiber AS

	<b>2024</b>
Carrying amount as of 01.01.24	10 943 992 662
Profit share in Telenor Fiber 30% ownership	239 426 400
Repayment of capital During 2024	-244 800 000
Carrying amount as of 31.12.24	<u>10 938 619 062</u>

The investment in Telenor Fiber AS, as the associated company is recorded using the equity method.



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## Chess Bidco AS

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### Notes to the accounts for 2024

#### Note 5 - Share capital and shareholders

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	3 000	11	33 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Chess Holdco AS	3 000	100 %	100 %

#### Note 6 - Long-term debt

	2024	2023
Loan Facility Agreement B	3 250 000 000	3 250 000 000
Loan Facility Agreement C	310 000 000	310 000 000
RCF Loan	0	22 000 000
Total	<u>3 560 000 000</u>	<u>3 582 000 000</u>

#### Note 7 - Intercompany balance with group and associated companies

Debt	2024	2023
Debt to KKR Group(paid invoices)	5 668 884	2 719 522
Short term debt to KKR Aggregator(shareholder)	<u>139 079 900</u>	<u>0</u>
Total intercompany payables	<u>144 748 784</u>	<u>2 719 522</u>

#### Note 8 - Events after the balance date

Chess Bidco AS received dividends of NOK 148 200 000 from Telenor Fiber AS on the 07.03.2025.



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Enterprise 935 174 627 MVA

To the General Meeting of Chess Bidco AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Chess Bidco AS (the Company), which comprise the balance sheet as at 31 December 2024, the income 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 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 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

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

#### Offices in:

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Statautoriserte 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	Stråume	

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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 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 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 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.

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, 5 June 2025

KPMG AS

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

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## Tørrestad, Stian

### Statsautorisert revisor

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Our date 05.10.2023	Your date 13.09.2023	Case officer Lars Waalorp
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CHESS BIDCO AS  
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1383 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 Bidco AS, org. no 929 570 987

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

Based on a total evaluation, the view of the tax office is that Chess Bidco 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

Chess Bidco AS is part of an international group. 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 company is part of an international group. 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.*