



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 952 913 190
Organisasjonsform: Aksjeselskap
Foretaksnavn: ORANGE BUSINESS NORWAY AS
Forretningsadresse: Lørenfaret 1E
Økern Portal, 8th Floor
0585 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tom De Greef
Dato for fastsettelse av årsregnskapet: 27.06.2025

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, 13.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	100 176 235	89 338 000
Other income		46 424	57 608
Sum inntekter		100 222 659	89 395 608
Kostnader			
Cost of sales	3	79 641 859	65 103 871
Employee benefits expense	4	14 680 962	14 835 282
Depreciation	5	2 494 413	3 183 724
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses	4, 6	1 776 930	5 723 114
Sum kostnader		98 594 164	88 845 991
Driftsresultat		1 628 495	549 617
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7	2 282 130	1 826 674
Annen renteinntekt		143 449	97 749
Other financial income		1 078 028	1 068 435
Sum finansinntekter		3 503 607	2 992 858
Other financial expenses		8 192	72 971
Sum finanskostnader		8 192	72 971
Netto finans		3 495 415	2 919 887
Resultat før skattekostnad		5 123 910	3 469 504
Income tax expense	8		
Årsresultat	9	5 123 910	3 469 504
Årsresultat etter minoritetsinteresser		5 123 910	3 469 504
Totalresultat		5 123 910	3 469 504



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Other equity		5 123 910	3 469 504
Sum overføringer og disponeringer		5 123 910	3 469 504



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Leasehold equipments	5	328 432	406 117
Network equip./Furniture and computer facilities	5	2 829 487	5 186 771
Sum varige driftsmidler		3 157 919	5 592 888
Sum anleggsmidler		3 157 919	5 592 888
Omløpsmidler			
Varer			
Sum varer		1 112 037	1 009 837
Fordringer			
Accounts receivables		16 183 163	10 128 019
Other current receivables	7	65 535 935	52 758 809
Sum fordringer		81 719 098	62 886 829
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	3 566 806	10 312 087
Sum bankinnskudd, kontanter og lignende		3 566 806	10 312 087
Sum omløpsmidler		86 397 941	74 208 753
SUM EIENDELER		89 555 860	79 801 642
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 11	17 001 000	17 001 000
Overkurs	9	78 689 943	78 689 943
Sum innskutt egenkapital		95 690 943	95 690 943



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Other equity	9	-31 424 330	-36 548 240
Sum opptjent egenkapital		-31 424 330	-36 548 240
Sum egenkapital		64 266 613	59 142 703
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities		1 023 472	993 394
Sum annen langsiktig gjeld		1 023 472	993 394
Sum langsiktig gjeld		1 023 472	993 394
Kortsiktig gjeld			
Leverandørgjeld		1 900 249	3 539 263
Public duties payable		2 936 508	1 353 626
Other current liabilities	7	19 429 018	14 772 656
Sum kortsiktig gjeld		24 265 775	19 665 545
Sum gjeld		25 289 247	20 658 939
SUM EGENKAPITAL OG GJELD		89 555 860	79 801 642



Our date 14.02.2025	Your date 05.02.2025	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference	Telephone +4790833418
Org. nr: 974761076	Our reference 2020/5566493	Postal address P.O. Box 9200 Grønland 0134 Oslo

ORANGE BUSINESS NORWAY AS
Att.Jesus Sinue de la Torre Martinez
Lørenfaret 1E, Økern Portal, 8th Floor
0585 OSLO
Norge

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

Permission to prepare the annual accounts and directors' report in English language for Orange Business Norway AS, org. no 952 913 190

With reference to your letter of 5 February 2025 with respect to the above matter regarding Orange Business Norway AS.

Based on a total evaluation, the view of the tax office is that Orange Business Norway 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

Orange Business Norway AS is owned by a foreign company and is part of an international group. The company is a telecommunications and digital service provider. The company's operations are international in nature, with a significant portion of revenue generated from international business activities. The board members of the company are not Norwegian.

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 a subsidiary of a foreign company and 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.



DocuSign Envelope ID: 460D6B33-0BB0-4238-9D9A-00715224A2F9

Annual Report 2024

Orange Business Norway AS

Boards Account
Income Statement
Balance Report
Cashflow
Notes
Auditors Report

Org.no.: 952 913 190



DocuSign Envelope ID: 460D6B33-0BB0-4238-9D9A-00715224A2F9

Annual report 2024 for Orange Business Norway AS

Orange Business Norway AS is a wholly owned subsidiary of Orange Business Services Participations SA in the Orange Group. As a global IT and communications services provider, Orange helps companies collaborate more effectively, operate more efficiently, and engage better with their customers - connecting their people, sites and machines securely and reliably.

Through a unique combination of robust network and IT infrastructure, managed services and professional, reliable people, we do everything we can to offer an outstanding customer experience. The business operates from its offices in Oslo.

The Board of Directors considers the submitted financial statements and notes are an accurate expression of the Company's operations and position per 31.12.2024. No material events requiring disclosure in the financial statements and accompanying notes have occurred after 31.12.2024.

The Board confirms that the use of the going concern assumption is appropriate, and the Financial Statement for 2024 has been prepared on this assumption.

The Company's operating revenues increased with 12,13 % to TNOK 100 176 in 2024 (2023: TNOK 89 338) while net profit was TNOK 5 124 (2023: profit of TNOK 3 470).

The Board proposes the profit entirety to be transferred to retained earnings.

The Company's total equity per 31.12.2024 is TNOK 64 267 (2023: TNOK 59 143).

Orange Business Norway AS makes use of the fund transfer, and this is reflected in the balances with group companies.

The Company holds a current account (cash pool account) with the ultimate parent company. As at December 31, 2024 this account was in a receivable position of MNOK 64. Should the Company need funds, it can use the balance on this account. The Company also has a cash balance as December 31, 2024, of MNOK 4. The Company considers that it has sufficient liquidity at year end. The company shows a profit for the year and the operating cash flow is positive. The net cash from operating activities has been used to invest in new fixed assets and deposits to the current account (cash pool account).

Through the years there has been a continued strong focus on Orange Business Services global strategy in the development of services particularly in the areas of digitalization, customer experience, cloud, and security.

In 2024, the Company worked to secure its market positions, while seeking to exploit opportunities for further organic growth. The Company will continue to implement necessary efficiency measures and provide innovative and viable solutions to our customers.

The Company is operating in a dynamic market with continuing demands for investment, and process and market adjustments. Orange Business Norway AS is exposed to risks primarily in the form of price changes on both customer and vendor side and exchange rates. These and other risks are handled by the Company's centralized risk management functions where the objective is to reduce its risk and help achieve stable earnings.

The Company is exposed to fluctuations in exchange rates, particularly the euro since a significant portion of its revenues are in foreign currency. The Company has not entered into forward contracts or other agreements to reduce its currency risk and the corresponding operational market risks.

The risk that counterparties do not have the financial ability to fulfill their obligations towards Orange Business Norway is considered low, since historically there have been only few losses on receivables. The



DocuSign Envelope ID: 460D6B33-0BB0-4238-9D9A-00715224A2F9

Company has not signed netting agreements or other financial instruments that minimize credit risk.

The Company has no research and development activities.

At the end of the financial year the Company had 9 (2023: 9) employees, of which 2 (2023: 2) women and 7 (2023: 7) men. The average number of work years was 8 (2023: 8 years).

The Board of Directors and the Management of Orange Business Norway AS strives to improve the balance between the genders in the whole business. However, the proportion of women in technical positions is relatively low. The positions have traditionally been dominated by men and the supply of women with the necessary education and certificates is low. The Company aims to provide a workplace where there is full equality between women and men. The Company has established the relationship of gender equality in its policies that aim for no discrimination because of gender in matters such as pay, promotion and recruitment.

In 2024, total sickness leave was 0,52 % (2023: 0,52 %). There have been no injuries or accidents tied to the Company's business.

The Company's operations do not pollute the environment, and work environment are considered well at the Board of Directors opinion as well.

Orange Business Norway AS is obligated to report according to the Transparency Act. Information is published and available on <https://www.orange-business.com/en/local-regulatory-and-tariff-information>.

The Directors are insured under a dedicated insurance program with regards to their potential liability towards the Company and third parties.

Oslo, 27.06.2025

The board of Orange Business Norway AS

Simon Ranyard

Simon James Ranyard
Member of the board/General
Manager

Gabriele Weisselberg

Gabriele Weisselberg
Member of the board

Svein Rasch

Svein Rasch
Chairman of the board



DocuSign Envelope ID: 460D6B33-0BB0-4238-9D9A-00715224A2F9

Orange Business Norway AS

Income Statement 01.01. - 31.12.2024

	Note	2024	2023
Revenue	2	100 176 235	89 338 000
Other income		46 424	57 608
Total revenue		100 222 659	89 395 608
Cost of sales	3	79 641 859	65 103 871
Employee benefits expense	4	14 680 962	14 835 282
Depreciation	5	2 494 413	3 183 724
Other expenses	4, 6	1 776 930	5 723 114
Total operating expenses		98 594 164	88 845 991
Operating profit/(loss)		1 628 495	549 617
Interest income from group companies	7	2 282 130	1 826 674
Other interest income		143 449	97 749
Other financial income		1 078 028	1 068 435
Other financial expenses		-8 192	-72 971
Profit/(loss) before taxes		5 123 910	3 469 504
Income tax expense	8	0	0
Profit/(loss) for the year		5 123 910	3 469 504
Profit/(loss) of the year	9	5 123 910	3 469 504
Allocation of profit/(loss)			
Other equity		5 123 910	3 469 504
Total transfers		5 123 910	3 469 504



DocuSign Envelope ID: 460D6B33-0BB0-4238-9D9A-00715224A2F9

Orange Business Norway AS

Balance Sheet at 31.12.2024

	Note	2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment			
Leasehold equipments	5	328 432	406 117
Network equip./Furniture and computer facilities	5	2 829 487	5 186 771
Total property, plant and equipment		<u>3 157 919</u>	<u>5 592 888</u>
Total non-current assets		<u>3 157 919</u>	<u>5 592 888</u>
Current assets			
Inventories		1 112 037	1 009 837
Accounts receivables		16 183 163	10 128 019
Other current receivables	7	65 535 935	52 758 809
Total receivables		<u>81 719 098</u>	<u>62 886 829</u>
Cash and cash equivalents	10	3 566 806	10 312 087
Total current assets		<u>86 397 941</u>	<u>74 208 753</u>
Total assets		<u>89 555 860</u>	<u>79 801 642</u>



DocuSign Envelope ID: 460D6B33-0BB0-4238-9D9A-00715224A2F9

Orange Business Norway AS

Balance Sheet at 31.12.2024

	Note	2024	2023
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital	9, 11	17 001 000	17 001 000
Share premium reserve	9	78 689 943	78 689 943
Total paid-up equity		<u>95 690 943</u>	<u>95 690 943</u>
Retained earnings			
Other equity	9	-31 424 330	-36 548 240
Total retained earnings		<u>-31 424 330</u>	<u>-36 548 240</u>
Total equity		<u>64 266 613</u>	<u>59 142 703</u>
LIABILITIES			
Other non-current liabilities			
Other non-current liabilities		1 023 472	993 394
Total non-current liabilities		<u>1 023 472</u>	<u>993 394</u>
Current liabilities			
Trade payables		1 900 249	3 539 263
Public duties payable		2 936 508	1 353 626
Other current liabilities	7	19 429 018	14 772 656
Total current liabilities		<u>24 265 775</u>	<u>19 665 545</u>
Total liabilities		<u>25 289 247</u>	<u>20 658 939</u>
Total equity and liabilities		<u>89 555 860</u>	<u>79 801 642</u>

Oslo, 27.06.2025

The board of Orange Business Norway AS

Simon Ranyard
Simon James Ranyard
Member of the board/General Manager

Gabriele Weisselberg
Gabriele Weisselberg
Member of the board

Svein Rasch
Svein Rasch
Chairman of the board



DocuSign Envelope ID: 460D6B33-0BB0-4238-9D9A-00715224A2F9

Cash flow statement

Orange Business Norway AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		5 123 910	3 469 504
Depreciation	5	2 494 413	3 183 724
Change in inventory		-102 200	-45 093
Change in accounts receivable		-6 055 144	-1 464 099
Change in accounts payable		-1 639 014	98 066
Change in other accrual items		7 496 979	343 131
Net cash flows from operating activities		<u>7 318 944</u>	<u>5 585 232</u>
Cash flows from investment activities			
Acquisition of fixed assets		-59 443	-2 296 788
Payment short term loans to group companies		-14 004 783	603 618
Net cash flows from investment activities		<u>-14 064 226</u>	<u>-1 693 171</u>
Cash flows from financing activities			
Net change in cash and cash equivalents		-6 745 281	3 892 061
Cash and cash equivalents at the start of the period	10	10 312 087	6 420 026
Cash and cash equivalents at the end of the period	10	<u>3 566 806</u>	<u>10 312 087</u>



DocuSign Envelope ID: 460D6B33-0BB0-4238-9D9A-00715224A2F9

Accounting principles

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

The financial statements are presented in Norwegian kroner.

Sales revenue

Sales revenues are recognised at the time of delivery. Revenue from services are recognised at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognised at the time of execution.

Classification and valuation 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. Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Short term liabilities are reflected in the balance sheet at nominal value on the establishment date.

Fixed assets are valued at purchase cost. Fixed assets whose value will deteriorate are depreciated on a straight line basis over the asset's estimated useful life. The fixed assets are written down to net realisable value if a value reduction occurs which is not believed to be temporary. Long term liabilities in NOK, except other accruals, are reflected in the balance sheet at nominal value on the establishment date.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated over the asset's expected useful life on a straight-line basis, providing the asset has an expected useful life of more than 3 years and a cost price which exceeds NOK 30 000. 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 purchase date.

Leasing

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Debtors

Trade debtors and other debtors are reflected in the balance sheet at nominal value after deduction of bad debts provision. The bad debts provision is made on basis of an individual assessment of each debtor. In addition, a general provision is made for other trade debtors to cover expected losses.

Short-term investments (shares and stakes assessed as current assets) are valued at the lowest of the average acquisition cost and fair value on the balance sheet date. Dividends received and other distributions are recognized as other financial income.

Currency

Monetary items in foreign currencies are translated at the exchange rate on the balance sheet date.

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 22,00 % 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.



DocuSign Envelope ID: 460D6B33-0BB0-4238-9D9A-00715224A2F9

Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated.

Compulsory occupational pension

The Company has established a compulsory occupational pension scheme which complies with the demands according to Norwegian Law.

Group of company

The Company is owned by Orange Business Services Participations S.A, and is part of the consolidation of Orange S.A. Any inquiries about the consolidated accounts for Orange S.A should be addressed to Orange S.A, 111, quai du Président Roosevelt, 92130 Issy-les-Moulineaux, France.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash and bank deposits.

Note 1 - Financial market risk

For 2025, Orange Business Norway is confident in its ability to navigate potential challenges. In 2024 we had stable sales figures. This reflects consistent customer demand within established channels. The company plans to maintain its strong market position by effectively serving its existing customer base. Simultaneously the transformation journey into a communications integrator, a role that leverages in the expertise to provide seamless solutions for customers continues.

The company is exposed to changes in foreign currency exchange rates, particularly the USD and Euro, as a large proportion of the company's revenues are denominated in foreign currencies. The company has not entered into any financial instruments to reduce the currency risk.

The risk that our customers do not have the economic capacity to fulfill their contractual obligations is considered small. The company has not entered into any contracts or other financial instruments that minimise credit risk, however on a historic basis there have been very few losses due to bad debts.

Note 2 - Revenue

Activity distribution	2024	2023
Data and Telecommunications services	100 176 235	89 338 000
Total	100 176 235	89 338 000
Geographical distribution	2024	2023
Norway	100 176 235	89 338 000
Total	100 176 235	89 338 000
Intercompany sales	2024	2023
Sales	0	0
Total	0	0



DocuSign Envelope ID: 460D6B33-0BB0-4238-9D9A-00715224A2F9

Note 3 - Cost of goods and Related-party transactions

Remuneration to executives is disclosed in note 4, and balance with group companies is disclosed in note 7.

	2024	2023
Purchase of services: Orange Business Communications Technology Limited (applies to internal price allocation)	53 849 421	56 452 082
Transactions with other parties	25 792 438	8 651 789
Total	79 641 859	65 103 871

Note 4 - Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2024	2023
Salaries/wages	11 939 592	12 332 451
Social security fees	1 989 465	1 923 755
Pension costs	733 405	579 076
Other personal costs	18 500	0
Total	14 680 962	14 835 282

Number of man-labour years	8	8
-----------------------------------	---	---

Management remuneration

General manager is employed in Orange Business Sweden AB and does not receive salary from the Norwegian company.

The chairman of the Board is employed in Orange Business Norway AS and receives his salary from this company.

There has been no payment of director's fees in 2024.

No loans/sureties have been granted to the general manager, Board chairman or other related parties. No individual loan/surety amounts to more than 5% of the company's equity.

Auditor

	2024	2023
Audit fee	333 000	254 100
Other services	0	34 000
Total	333 000	288 100

Audit fees are excluding VAT.



DocuSign Envelope ID: 460D6B33-0BB0-4238-9D9A-00715224A2F9

Note 5 - Fixed assets

	Leasehold equipments	Network equipments, furniture and computer facilities	Total plant and equipment
Acquisition cost 01.01.2023	3 341 266	40 804 548	44 145 814
Additions	0	917 071	917 071
Clearing/Transfer	1 464 313	3 121 485	4 585 797
Acquisition cost 31.12.2023	1 876 953	38 600 134	40 477 087
Acquisition cost 01.01.2024	1 876 953	38 600 134	40 477 087
Additions	0	1 119 712	1 119 712
Clearing/Transfer	0	1 090 063	1 090 063
Acquisition cost 31.12.2024	1 876 953	38 629 783	40 506 737
Accumulated depreciation 01.01.2023	2 837 220	34 828 774	37 665 994
Reduction accumulated depreciation/adjustments	1 464 313	4 501 206	5 965 519
Depreciation 2023	97 928	3 085 795	3 183 724
Accumulated depreciation 31.12.2023	1 470 836	33 413 363	34 884 199
Net book value as of 31.12.2023	406 117	5 186 771	5 592 888
Accumulated depreciation 01.01.2024	1 470 836	33 413 363	34 884 199
Reduction accumulated depreciation/adjustments	0	28 989	28 989
Depreciation 2024	77 685	2 415 922	2 493 607
Accumulated depreciation 31.12.2024	1 548 522	35 800 296	37 348 817
Net book value as at 31.12.2024	328 432	2 829 487	3 157 918

Economic lifetime	1-10 yrs	3-5 yrs
Depreciation method	Straight line	Straight line

The adjustment clearing accounts reflect additional capitalization costs for specific fixed assets. These temporary accounts hold assets until they meet the necessary conditions for capitalization and/or revenue recognition, at which point they are transferred to the appropriate fixed asset or customer accounts.

Rent for assets not reflected in balance sheet

Non-financial assets	Lease expiry date	Remaining rent
Lease of cars	Less than 1 years	0
Other rent	Lease period	Annual rent
Offices	Up to 31.12.2022	0



DocuSign Envelope ID: 460D6B33-0BB0-4238-9D9A-00715224A2F9

Note 6 - Other operating expenses

Other Operating Expenses	2024	2023
Employee cost	0	-801 560
Travel Expenses	363 096	589 721
Audit	333 000	247 855
Rental and Lease related costs	1 372 741	3 820 496
Other Expenses	-291 907	1 866 602
Total	1 776 930	5 723 114

The change of employee costs consist out of severance payments, money the employees receive upon termination of their contracts.

Note 7 - Other current receivables and liabilities

	2024	2023
Other current receivables - related parties	63 988 958	50 342 397
Other current receivables - Non Group	5 460	56 397
Prepaid Expenses	1 541 517	2 360 015
Total	65 535 935	52 758 809

	2024	2023
Other current liabilities - related parties	5 842 186	2 610 198
Social Payables	1 788 768	1 793 575
Deferred Income	6 131 953	6 467 640
CN Reserve	5 666 111	3 901 243
Total	19 429 018	14 772 656

The company is part of an intercompany cash pool system. The balance, as per 31/12/2024, is booked as intercompany receivables.



DocuSign Envelope ID: 460D6B33-0BB0-4238-9D9A-00715224A2F9

Note 8 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	5 123 910	3 469 504
Permanent differences	25 469	2 183
Changes in temporary differences	5 497 364	-964 757
Allocation of loss to be brought forward	-10 646 743	-2 506 930
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	5 123 910	3 469 504
Calculated tax on profit before tax	1 127 260	763 291
Tax effect of permanent differences	5 603	480
Total	1 132 863	763 771
Effective tax rate	22,1 %	22,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	-3 934 973	-4 025 646	-90 673
Accounts receivable	0	47	47
Profit and loss account	38 913	48 642	9 728
Allocations and more	-6 649 998	-1 071 737	5 578 261
Total	-10 546 058	-5 048 693	5 497 364
Accumulated loss to be brought forward	-125 544 598	-136 191 342	-10 646 743
Not included in the deferred tax calculation	136 090 656	141 240 035	5 149 379
Deferred tax assets (22 %)	-29 939 944	-31 072 808	-1 132 863

Deferred tax not included in the balance sheet.

It is decided to leave the carry forward losses from the balance sheet, as it is uncertain of being able to use in the future.

Note 9 - Equity capital

	Share capital	Share premium	Other equity	Total equity
Equity as at 01/01/2024	17 001 000	78 689 943	-36 548 240	59 142 703
Result of the year	0	0	5 123 910	5 123 910
Equity as at 31/12/2024	17 001 000	78 689 943	-31 424 330	64 266 613



DocuSign Envelope ID: 460D6B33-0BB0-4238-9D9A-00715224A2F9

Note 10 - Cash and cash equivalents

	2024	2023
Fixed deposit on taxes	837 784	8 909 169
Cash and cash equivalents, other	2 729 022	1 402 918
Total	3 566 806	10 312 087

Note 11 - Total shares, shareholders etc

The share capital of NOK 17 001 000 consists of 17 001 shares of NOK 1 000.

Shareholder	No. of shares	Share of votes
Orange Business Services Participations S.A	17 001	100%
Total	17 001	100%

Share capital consists of	Number of shares	Value	Booked in balance sheet
A-shares	17 001	1 000	17 001 000



Certificate Of Completion

Envelope Id: 460D6B33-0BB0-4238-9D9A-00715224A2F9
 Subject: Complete with Docusign: 2024 Annual Accounts Orange Business Norway AS Final Tax.pdf
 Source Envelope:
 Document Pages: 14 Signatures: 6
 Certificate Pages: 8 Initials: 0
 AutoNav: Enabled
 EnvelopeId Stamping: Enabled
 Time Zone: (UTC+01:00) Brussels, Copenhagen, Madrid, Paris

Status: Completed
 Envelope Originator:
 Sinue DE de la Torre
 Orange Business, The Porter Building
 1 Brunel Way
 Slough, SL1 1FQ
 sinue.delatorre@orange.com
 IP Address: 57.66.185.161

Record Tracking

Status: Original
 6/30/2025 2:21:37 PM
 Holder: Sinue DE de la Torre
 sinue.delatorre@orange.com
 Location: DocuSign

Signer Events

Gabriele Weisselberg
 gabriele.weisselberg@orange.com
 Director
 Security Level: Email, Account Authentication (None)

Signature

Gabriele Weisselberg

Signature Adoption: Pre-selected Style
 Using IP Address: 57.66.185.161

Timestamp

Sent: 6/30/2025 2:28:36 PM
 Viewed: 6/30/2025 2:32:12 PM
 Signed: 6/30/2025 2:32:51 PM

Electronic Record and Signature Disclosure:

Not Offered via Docusign

Simon Ranyard
 simon.ranyard@orange.com
 Country Manager
 Orange Business Sweden AB
 Security Level: Email, Account Authentication (None)

Simon Ranyard

Signature Adoption: Pre-selected Style
 Using IP Address: 57.66.122.33

Sent: 6/30/2025 2:32:53 PM
 Viewed: 6/30/2025 3:15:02 PM
 Signed: 6/30/2025 3:15:11 PM

Electronic Record and Signature Disclosure:

Not Offered via Docusign

Svein Rasch
 svein.rasch@orange.com
 Chairman of the board Orange Business Norway
 Orange
 Security Level: Email, Account Authentication (None)

Svein Rasch

Signature Adoption: Pre-selected Style
 Using IP Address: 57.66.185.161

Sent: 6/30/2025 2:32:53 PM
 Viewed: 6/30/2025 2:35:01 PM
 Signed: 6/30/2025 2:35:30 PM

Electronic Record and Signature Disclosure:
 Accepted: 6/30/2025 2:35:01 PM
 ID: 828b3db2-cfb6-4607-b621-512dd57662b2
 Company Name: Orange Business Netherlands, NV

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp



Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent

Hashed/Encrypted

6/30/2025 2:28:36 PM

Certified Delivered

Security Checked

6/30/2025 2:35:01 PM

Signing Complete

Security Checked

6/30/2025 2:35:30 PM

Completed

Security Checked

6/30/2025 3:15:11 PM

Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure



Electronic Record and Signature Disclosure created on: 5/10/2023 9:51:05 AM

Parties agreed to: Svein Rasch

CONDITIONS GENERALES D'UTILISATION DU SERVICE DE SIGNATURE ÉLECTRONIQUE & D'ARCHIVAGE

PRÉAMBULE

Les présentes Conditions Générales d'Utilisation de la Signature électronique et d'archivage (ciaprès les « Conditions Générales d'Utilisation ») définissent le procédé de Signature électronique mis en place par les sociétés du groupe Orange (y compris les entités juridiques Orange Business (ensemble, «Orange»)) en vue de la souscription dématérialisée de ses différentes offres (ciaprès les « Contrats »), ainsi que les modalités d'archivage desdits Contrats.

Pour ce faire, Orange a choisi de recourir à un prestataire de services de certification électronique, la société DOCUSIGN France, en sa qualité de tiers de confiance. Ce tiers de confiance est notamment en charge :

- la garantie de la sécurité du processus de Signature électronique et de sa conformité au cadre juridique français ;
- l'émission de Certificats électroniques de signature ;
- la constitution du Fichier de preuves traçant les éléments d'échanges électroniques.

Pour pouvoir signer électroniquement le Contrat, le Signataire doit au préalable reconnaître avoir reçu et pris connaissance des présentes Conditions Générales d'Utilisation et les accepter sans réserve.

I. DÉFINITIONS

Aux fins des présentes, sont désignés comme étant :

Certificat électronique : désigne le fichier électronique attestant du lien entre les données de vérification de Signature électronique et l'identité du Signataire. Pour chaque transaction, un certificat unique est généré.

Document électronique : ensemble de données sous un format PDF relatives au Contrat.

Fichier de preuves : désigne un fichier généré, signé et horodaté par DOCUSIGN France, et contenant l'ensemble des informations liées à l'authentification du Signataire et à la procédure de signature des Documents électroniques par le biais du Protocole de Consentement (certificat à usage unique, documents contractuels signés électroniquement, historique des

GENERAL CONDITIONS OF USE OF THE ELECTRONIC SIGNATURE & ARCHIVING SERVICE

RECITALS

These General Terms and Conditions of Use of the Electronic Signature and Archiving (hereinafter the "**Terms of Use**") define the Electronic Signature process implemented by Orange group companies (including Orange Business legal entities (together, "**Orange**")) for the Electronic Signature of its various agreements and other legal documents (hereinafter the "**Contracts**"), as well as the archiving methods of these Contracts.

To do this, Orange has chosen to use an electronic certification service provider, DOCUSIGN France, as a trusted third party. This trusted third party is responsible in particular for:

- ensuring the security of the Electronic Signature process and its compliance with the French legal framework;
- the issuance of Electronic Signature certificates;
- the constitution of the Evidence File tracing the elements of electronic exchanges.

In order to be able to sign the Contract electronically, the Signatory must first acknowledge receiving and reading these General Terms of Use and must accept them without reservation.

I. DEFINITIONS

For the purposes of these Terms of Use:

Electronic Certificate: refers to the electronic file attesting to the link between the Electronic Signature verification data and the identity of the Signatory. For each transaction, a unique certificate is generated.

Electronic Document: dataset in PDF format relating to the Contract.

Evidence File: means a file generated, signed and time stamped by DOCUSIGN France, containing all the information related to the authentication of the Signatory and to the procedure for signing Electronic Documents by means of the Consent Protocol (certificate for use unique, electronically signed contractual documents, connection history, etc.). A



connexions, etc.). Un Fichier de preuves dédié est associé à chaque transaction, et archivé par Orange afin de prouver la validité de la Signature électronique.

Protocole de consentement : désigne la procédure selon laquelle DOCUSIGN France recueille le consentement du Signataire à :

- recevoir un Certificat électronique sous son identité;
- accepter de signer les Documents électroniques;
- accepter les conditions générales d'utilisation du Certificat électronique dans le cas d'une Signature électronique de niveau avancé.

Service : désigne l'ensemble des services fournis par Orange et DOCUSIGN France, proposés dans le cadre de la plateforme de Signature électronique.

Signataire : désigne toute personne physique qui utilise le Service afin de signer les Documents électroniques.

Signature électronique : procédé fiable d'identification garantissant son lien avec l'acte auquel il s'attache au sens des articles 1366 et 1367 al. 2 du Code Civil.

II. DESCRIPTIF DU SERVICE

Le Service mis en place par Orange a pour objet de :

- de recueillir et conserver les preuves du consentement du Signataire à un Contrat sous forme de Document électronique;
- de faire produire les mêmes effets au procédé de Signature électronique qu'une signature manuscrite du Signataire apposée sur un Contrat papier (notamment à travers des certificats de signature électronique et des clés privées associées);
- de créer un Fichier de preuves pour l'archivage électronique du Document électronique.

Dans le cadre d'une souscription par le biais du canal téléphonique, ou en présence d'un commercial ou encore par le biais du canal digital, le Signataire peut être invité à signer le Contrat de façon dématérialisée. Il reçoit ainsi un courrier électronique avec un lien lui permettant d'accéder au Service.

S'il accepte de signer par voie électronique, et avant d'accéder à la plateforme de Signature électronique hébergée par le tiers de confiance (DOCUSIGN France), le Signataire doit :

- vérifier l'exactitude et la véracité

dedicated proof file is associated with each transaction, and archived by Orange to prove the validity of the Electronic Signature.

Consent Protocol: means the procedure according to which DOCUSIGN France collects the consent of the Signatory to:

- receive an electronic certificate under his/her identity;
- agree to sign the Electronic Documents;
- accept the General Conditions of Use of the Electronic Certificate in the case of an Advanced Electronic Signature.

Service: refers to all services provided by Orange and DOCUSIGN France, offered as part of the Electronic Signature platform.

Signatory: means any natural person who uses the Service to sign Electronic Documents.

Electronic Signature: reliable identification process guaranteeing its link with the act to which it attaches within the meaning of articles 1366 and 1367 al. 2 of the Civil Code of France.

II. DESCRIPTION OF THE SERVICE

The Service set up by Orange aims to:

- collect and retain evidence of the Signatory's consent to a Contract formed by an Electronic Document;
- produce the same effects with the Electronic Signature process as a Signatory's handwritten signature affixed to a paper Contract (notably through Electronic Signature certificates and associated private keys); and
- to create a file of evidence for the electronic archiving of the Electronic Document.

By means of telephone, email or other digital communication or by direct access via a DOCUSIGN subscriber, the Signatory will be invited to sign the Contract in a dematerialized way. S/he will receive an email with a link to access the Service.

If s/he agrees to sign electronically, and before accessing the Electronic Signature platform hosted by the trusted third party (DOCUSIGN France), the Signatory must:

- check the accuracy and veracity of



des informations présentées;

- attester de la relecture du Document électronique à signer;
- renseigner sa fonction et le lieu de signature;
- le cas échéant, compléter ses coordonnées bancaires et télécharger ses pièces justificatives.

Orange transmet l'ensemble de ces informations ainsi que le ou les Document(s) électronique(s) à la plateforme de Signature électronique hébergée par DOCUSIGN France.

L'accès à cette plateforme et l'utilisation du procédé de Signature électronique par le Signataire se fait après la saisie de son numéro de mobile, ou du code postal de l'entité contractante qu'il représente, ou de ses identifiants (login et mot de passe).

A - Présentation des Documents électroniques

Lorsqu'il accède à la plateforme de Signature électronique, le Signataire visualise le ou les Document(s) électronique(s). Il est invité à en prendre connaissance pour en accepter ensuite les termes.

B - Signature électronique

Le Signataire est invité à signer électroniquement le ou les Document(s) électronique(s). La Signature électronique par le biais du Protocole de consentement peut être de niveau simple ou de niveau avancé au sens du règlement européen n° 910/4014/UE, dit règlement « e-IDAS ».

- La Signature électronique est de niveau simple lorsque l'identité du Signataire a été déclarée par celui-ci au moment de la souscription, sans qu'il n'ait été possible de vérifier cette identité avant que le Document électronique signé ne soit mis à disposition du Signataire.

- La Signature électronique est de niveau avancé lorsqu'il a été possible de vérifier l'identité du Signataire avant que le Document électronique signé ne soit mis à sa disposition. La vérification de l'identité du Signataire se fait soit sur pièces justificatives, soit par une authentification réalisée au travers d'un faisceau d'indices (par exemple, identifiants ou moyens de contact recueillis dans le cadre d'une relation contractuelle préexistante).

Dans l'hypothèse d'une signature électronique de niveau avancé, s'il n'a pas été possible d'authentifier le Signataire par le biais de ses éventuels identifiants

the information presented;

- attest to the re-reading of the Electronic Document to be signed;
- provide information on his/her function and place of signature; and
- if necessary, complete his/her bank details and download the supporting documents.

Orange will transmit all this information as well as the Electronic Document (s) to the Electronic Signature platform hosted by DOCUSIGN France.

Access to this platform and the use of the Electronic Signature process by the Signatory is done after the provision of his/her mobile number, or the postal code of the contracting entity that it represents, or of its identifiers (login and password).

A - Presentation of Electronic Documents

When accessing the Electronic Signature platform, the Electronic Document (s) are displayed to the Signatory. S/he is invited to read them and then accept their terms.

B - Electronic Signature

The Signatory will be invited to electronically sign the Electronic Document (s). The Electronic Signature requested through the Consent Protocol may be single or advanced level within the meaning of European Regulation 910/4014/EU, known as e-IDAS.

- The Electronic Signature is simple when the identity of the Signatory has been declared by the Signatory at the time of request for signature, without it being possible to verify that identity before the signed Electronic Document is made available for signature by the Signatory.

- The Electronic Signature is advanced when it has been possible to verify the identity of the Signatory before the signed Electronic Document is made available. Verification of the identity of the Signatory is done either on vouchers, or by an authentication carried out through a bundle of indices (for example, identifiers or means of contact collected within the framework of a pre-existing contractual relationship).

In the event of an advanced Electronic Signature, if it has not been possible to authenticate the Signatory through its possible electronic login credentials, a



électroniques de connexion, un code à usage unique, strictement personnel et confidentiel, lui est adressé par SMS sur son numéro de mobile afin de lui permettre d'activer le Protocole de consentement. Le numéro de mobile utilisé pour cet envoi est :

- soit identifié dans les bases d'Orange dans le cadre d'une relation contractuelle préexistante avec le Signataire,
- soit renseigné par le Signataire lors de la souscription de son offre. Dans ce cas, son identité sera vérifiée sur pièces justificatives concomitamment à la saisie du numéro.

La Signature électronique par le biais du Protocole de consentement permet d'identifier le Signataire, d'assurer l'intégrité du Document électronique signé de sorte que toute modification ultérieure des données soit détectable et de préciser la date certaine à laquelle cette signature a été apposée électroniquement.

L'apposition de la Signature électronique par le biais du Protocole de Consentement entraîne la création d'un Fichier de preuves tel que défini supra.

C - Mise à disposition du Signataire du ou des Document(s) électronique(s) signé(s)

Une fois que le processus de Signature électronique est finalisé par l'ensemble des parties contractantes, un exemplaire signé de chaque Document électronique est adressé par courrier électronique au Signataire et / ou également mis à sa disposition pour éventuel téléchargement sur la plateforme de Signature électronique.

III. ENGAGEMENTS DU SIGNATAIRE

Le Signataire reconnaît la pleine et entière véracité et exactitude des informations personnelles et des justificatifs communiqués lors de la contractualisation, et permettant d'assurer son identification, son authentification et son habilitation à représenter l'entité contractante.

Il s'engage également à vérifier la véracité, l'exactitude et la mise à jour des informations présentées lors du Protocole de consentement et destinées à figurer dans le Certificat électronique.

Orange ne saurait en aucun cas être tenue pour responsable d'une quelconque donnée erronée ou inexacte communiquée par le Signataire.

one-time, strictly personal and confidential code is sent by SMS on his/her mobile number to enable him to activate the Consent Protocol. The mobile number used for this shipment is:

- identified in Orange's databases in the context of a pre-existing contractual relationship with the Signatory,
- informed by the Signatory when agreeing to Electronic Signature. In this case, his/her identity will be verified on supporting documents concomitantly with Orange obtaining the number.

The Electronic Signature through the Consent Protocol identifies the Signatory, which ensures the integrity of the signed Electronic Document so that any subsequent changes to the data are detectable and specifies the date on which the signature was affixed electronically.

The affixing of the Electronic Signature through the Consent Protocol entails the creation of an Evidence File as defined above.

C - Provision of the Signatory of the signed Electronic Document (s)

Once the Electronic Signature process is finalized by all contracting parties, a signed copy of each Electronic Document is sent by e-mail to the Signatory and / or also made available for possible download on the Electronic Signature platform.

III. SIGNATORY COMMITMENTS

The Signatory acknowledges the full and complete veracity and accuracy of the personal information and supporting documents provided during any contract formation, and to ensure his/her identification, authentication and authorization to represent the contracting entity.

S/he also undertakes to verify the veracity, accuracy and updating of the information presented in the Consent Protocol and intended to appear in the Electronic Certificate.

Orange cannot in any way be held responsible for any erroneous or inaccurate data communicated by the Signatory.



Par ailleurs, le Signataire s'engage à assurer la sécurité et la confidentialité des informations utilisées pour activer le Protocole de consentement. Toute utilisation de ces informations à cet effet sera considérée par Orange comme émanant du Signataire.

IV. CONVENTION DE PREUVES

Le Signataire et Orange acceptent que les éléments fournis, utilisés ou échangés dans le cadre du Service, ainsi que ceux restitués dans le Fichier de preuves archivé par Orange, soient admissibles en tant que preuves et acquièrent toute force probante dans tout type de différend (réclamation, conciliation, arbitrage, procédure judiciaire, etc.).

Orange informe le Signataire que son Document électronique est archivé dans des conditions de nature à garantir sa sécurité et son intégrité dans le temps.

V. DONNÉES PERSONNELLES

Dans le cadre du Service, les données personnelles recueillies sont traitées et conservées par Orange afin d'assurer l'identification du Signataire, conformément à ses obligations d'opérateur, et d'assurer la validité légale de la Signature électronique.

Ces informations sont destinées à Orange et sont nécessaires au Service. Ces informations sont susceptibles d'être transmises à des tiers, notamment à DOCUSIGN France, pour les besoins de la gestion du Service. Le Signataire accepte expressément que les données le concernant leur soient ainsi transmises.

Lesdites données seront conservées par Orange pendant un an après la fin de toute relation contractuelle. Certaines données, notamment celles contenues dans le Fichier de preuves, seront également conservées à des fins d'archivage légal, pendant trois ans pour les pièces justificatives et dix ans pour les Documents électroniques signés après la fin de toute relation contractuelle.

Le Signataire bénéficie d'un droit d'accès et de rectification aux données le concernant, ainsi que d'un droit d'opposition au traitement de ces données, pour des motifs légitimes, qu'il pourra exercer par courrier en écrivant à : Orange Business Gestion des données personnelles CS 30380 59403 Tourcoing Cedex, en indiquant ses nom, prénom, adresse et numéro de téléphone et en joignant un justificatif d'identité.

VI. LOI APPLICABLE

In addition, the Signatory undertakes to ensure the security and confidentiality of the information used to activate the Consent Protocol. Any use of this information to this effect will be considered by Orange as emanating from the Signatory.

IV. EVIDENCE AGREEMENT

The Signatory and Orange accept that the elements provided, used or exchanged within the framework of the Service, as well as those restored in the Orange archived record of evidence, are admissible as evidence and gain all probative force in any type of dispute (complaint, conciliation, arbitration, judicial proceedings, etc.).

Orange represents to the Signatory that its Electronic Document is archived under conditions that guarantee its security and integrity over time.

V. PERSONAL DATA

As part of the Service, personal data collected are processed and stored by Orange to ensure the identification of the Signatory, in accordance with its operator obligations, and to ensure the legal validity of the Electronic Signature.

This information is intended for Orange and is necessary for the Service. This information may be transmitted to third parties, in particular to DOCUSIGN France, for the purposes of managing the Service only. The Signatory expressly accepts that the personal data concerning him/her may be thus transmitted to them.

These personal data will be kept by Orange for one year after the end of any contractual relationship. Certain data, including those contained in the Evidence File, will also be retained for legal archiving purposes for three years for supporting documents (or ten years for signed Electronic Documents) after the termination of any contractual relationship.

The Signatory has a right to access and rectify personal data concerning him or her, as well as a right to oppose the processing of such data, for legitimate reasons, which s/he can exercise by mail by writing to: Orange Business Management of Personal Data, CS 30380 59403 Tourcoing Cedex, stating his/her name, first name, address and telephone number and enclosing a proof of identity.

VI. GOVERNING LAW



Les présentes conditions d'utilisation et toutes les questions découlant de, ou liées à leur interprétation ou à leur mise en œuvre, seront régies exclusivement par le droit français, sans tenir compte de ses dispositions relatives aux conflits de lois.

These Terms of Use and all matters arising from or in connection with the interpretation or enforcement of them, will be governed exclusively by the laws of France, without regard to its conflicts of law provisions.



KPMG AS
Dronning Eufemias gate 6A
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Orange Business Norway AS

Independent Auditor's Report

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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

Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte 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	

Penneo Dokumentnøkkel: ROXEW-IPFQW-C17ZH-119C-4KVK9-0VW1Q



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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 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

KPMG AS

Gunnar Sotnakk
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnrøkke: ROXEW-IPFQW-C17ZH-119C-4KVK9-0VW1Q



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Sotnakk, Gunnar

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5993-4-2025853

IP: 80.232.xxx.xxx

2025-06-30 17:23:19 UTC



Penneo Dokumentnr: ROXEW-IPFQW-C17ZH-119C-4KVK9-0VW1Q

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.