



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	980 540 138
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FSN CAPITAL PARTNERS AS
Forretningsadresse:	Ruseløkkveien 30 0251 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
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:	Morten Welo
Dato for fastsettelse av årsregnskapet:	27.05.2025

### 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, 13.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2	475 546 819	411 590 083
Annen inntekt		475 319	0
<b>Sum inntekter</b>		<b>476 022 138</b>	<b>411 590 083</b>
<b>Kostnader</b>			
Varekostnad		0	0
Lønnskostnader	3	74 612 869	59 630 921
Ordinære avskrivninger	4	2 344 259	3 008 183
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	0	0
Andre driftskostnader	3	360 759 100	317 828 589
<b>Sum kostnader</b>		<b>437 716 228</b>	<b>380 467 693</b>
<b>Driftsresultat</b>		<b>38 305 910</b>	<b>31 122 390</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap	5	73 032 931	27 535 365
Annen renteinntekt	5	5 523 537	10 756 782
Annen finansinntekt	5	12 219 397	51 278 870
<b>Sum finansinntekter</b>		<b>90 775 865</b>	<b>89 571 017</b>
Annen rentekostnad	5	2 680 580	7 021 506
Annen finanskostnad	5	10 405 680	46 993 996
<b>Sum finanskostnader</b>		<b>13 086 260</b>	<b>54 015 502</b>
<b>Netto finans</b>		<b>77 689 605</b>	<b>35 555 515</b>
<b>Resultat før skattekostnad</b>		<b>115 995 515</b>	<b>66 677 905</b>
Skattekostnad	6	9 990 684	8 866 101
<b>Årsresultat</b>		<b>106 004 831</b>	<b>57 811 804</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	7	59 045 958	83 733 598
Ekstraordinært utbytte		0	12 000 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Overføringer til annen egenkapital	7	46 958 872	-37 921 794
<b>Sum overføringer og disponeringer</b>		<b>106 004 830</b>	<b>57 811 804</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter osv.	4	392 818	715 579
Utsatt skattefordel	6	6 098 522	5 255 718
<b>Sum immaterielle eiendeler</b>		<b>6 491 340</b>	<b>5 971 297</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar osv.	4	626 925	2 261 016
<b>Sum varige driftsmidler</b>		<b>626 925</b>	<b>2 261 016</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	2 370 351	2 370 351
Investering i annet foretak i samme konsern	9	10 266 971	10 266 971
Andre fordringer		5 199 447	5 199 447
<b>Sum finansielle anleggsmidler</b>		<b>17 836 769</b>	<b>17 836 769</b>
<b>Sum anleggsmidler</b>		<b>24 955 034</b>	<b>26 069 082</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		0	0
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Kundefordringer	10	25 579 929	8 799 666
Andre fordringer	10	9 966 926	6 473 229
Konsernfordringer	11	115 511 629	35 140 604
<b>Sum fordringer</b>		<b>151 058 484</b>	<b>50 413 499</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd	12	76 910 927	89 060 995
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>76 910 927</b>	<b>89 060 995</b>
<b>Sum omløpsmidler</b>		<b>227 969 411</b>	<b>139 474 494</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>252 924 445</b>	<b>165 543 576</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7, 13	38 640	38 640
Beholdning av egne aksjer	7	-7 629	-7 629
Overkurs	7	10 000	10 000
<b>Sum innskutt egenkapital</b>		<b>41 011</b>	<b>41 011</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	9 037 079	-37 921 794
<b>Sum opptjent egenkapital</b>		<b>9 037 079</b>	<b>-37 921 794</b>
<b>Sum egenkapital</b>		<b>9 078 090</b>	<b>-37 880 783</b>
Andre avsetninger og forpliktelser			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		6 300 508	3 614 650
Betalbar skatt	6	137 598	9 310 809
Skyldige offentlige avgifter		5 495 215	4 544 157
Utbytte	7	59 045 958	83 733 598
Kortsiktig konserngjeld	11	140 060 926	74 006 368
Annen kortsiktig gjeld		32 806 150	28 214 777
<b>Sum kortsiktig gjeld</b>		<b>243 846 355</b>	<b>203 424 359</b>
<b>Sum gjeld</b>		<b>243 846 355</b>	<b>203 424 359</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>252 924 445</b>	<b>165 543 576</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2	478 266 616	412 083 204
Annen inntekt		475 319	-77 242
<b>Sum inntekter</b>		<b>478 741 935</b>	<b>412 005 962</b>
<b>Kostnader</b>			
Varekostnad		0	0
Lønnskostnader	3	295 566 793	228 010 238
Ordinære avskrivninger	4	7 355 266	6 011 620
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	0	791 073
Andre driftskostnader	3	99 492 535	85 186 037
<b>Sum kostnader</b>		<b>402 414 594</b>	<b>319 998 968</b>
<b>Driftsresultat</b>		<b>76 327 341</b>	<b>92 006 994</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap	5	0	0
Annen renteinntekt	5	7 431 635	12 156 381
Annen finansinntekt	5	20 582 793	66 454 954
<b>Sum finansinntekter</b>		<b>28 014 428</b>	<b>78 611 335</b>
Annen rentekostnad	5	3 103 022	8 275 596
Annen finanskostnad	5	14 169 809	55 069 889
<b>Sum finanskostnader</b>		<b>17 272 831</b>	<b>63 345 485</b>
<b>Netto finans</b>		<b>10 741 597</b>	<b>15 265 850</b>
<b>Resultat før skattekostnad</b>		<b>87 068 938</b>	<b>107 272 844</b>
Skattekostnad	6	23 276 033	24 893 957
<b>Årsresultat</b>		<b>63 792 905</b>	<b>82 378 887</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	7	59 045 958	83 733 598
Ekstraordinært utbytte	7	0	12 000 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Overføringer til annen egenkapital	7	4 746 947	-13 354 712
<b>Sum overføringer og disponeringer</b>		<b>63 792 905</b>	<b>82 378 886</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter osv.	4	452 452	715 579
Utsatt skattefordel	6	5 863 713	5 141 478
<b>Sum immaterielle eiendeler</b>		<b>6 316 165</b>	<b>5 857 057</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar osv.	4	14 516 114	15 011 103
<b>Sum varige driftsmidler</b>		<b>14 516 114</b>	<b>15 011 103</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	0	0
Investeringer i aksjer og andeler	9	10 266 971	10 266 971
Andre fordringer		10 720 310	7 640 388
<b>Sum finansielle anleggsmidler</b>		<b>20 987 281</b>	<b>17 907 359</b>
<b>Sum anleggsmidler</b>		<b>41 819 560</b>	<b>38 775 519</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	10	30 850 500	16 571 576
Andre fordringer	10	20 167 754	14 043 978
Konsernfordringer	11	0	0
<b>Sum fordringer</b>		<b>51 018 254</b>	<b>30 615 554</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd	12	116 627 517	177 729 645
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>116 627 517</b>	<b>177 729 645</b>
<b>Sum omløpsmidler</b>		<b>167 645 771</b>	<b>208 345 199</b>
<b>SUM EIENDELER</b>		<b>209 465 331</b>	<b>247 120 718</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7, 13	38 640	38 640
Beholdning av egne aksjer	7	-7 629	-7 629
Overkurs	7	10 000	10 000
<b>Sum innskutt egenkapital</b>		<b>41 011</b>	<b>41 011</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	6 394 481	4 300 713
<b>Sum opptjent egenkapital</b>		<b>6 394 481</b>	<b>4 300 713</b>
<b>Sum egenkapital</b>		<b>6 435 492</b>	<b>4 341 724</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		8 874 279	8 537 585
Betalbar skatt	6	13 262 371	20 704 998
Skyldige offentlige avgifter		11 026 216	9 357 840
Utbytte	7	59 045 958	83 733 598
Kortsiktig konserngjeld	11	0	0
Annen kortsiktig gjeld		110 821 014	120 444 972
<b>Sum kortsiktig gjeld</b>		<b>203 029 838</b>	<b>242 778 993</b>
<b>Sum gjeld</b>		<b>203 029 838</b>	<b>242 778 993</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>209 465 330</b>	<b>247 120 717</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 718726

#### Enheten

Organisasjonsnummer: 980 540 138  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: FSN CAPITAL PARTNERS AS  
Forretningsadresse: Ruseløkkveien 30  
0251 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
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: Morten Welø  
Dato for fastsettelse av årsregnskapet: 27.05.2025

#### 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, 12.08.2025

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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: 980 540 138  
FSN CAPITAL PARTNERS AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2	475 546 819	411 590 083
Annen inntekt		475 319	0
<b>Sum inntekter</b>		<b>476 022 138</b>	<b>411 590 083</b>
<b>Kostnader</b>			
Varekostnad		0	0
Lønnskostnader	3	74 612 869	59 630 921
Ordinære avskrivninger	4	2 344 259	3 008 183
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	0	0
Andre driftskostnader	3	360 759 100	317 828 589
<b>Sum kostnader</b>		<b>437 716 228</b>	<b>380 467 693</b>
<b>Driftsresultat</b>		<b>38 305 910</b>	<b>31 122 390</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap	5	73 032 931	27 535 365
Annen renteinntekt	5	5 523 537	10 756 782
Annen finansinntekt	5	12 219 397	51 278 870
<b>Sum finansinntekter</b>		<b>90 775 865</b>	<b>89 571 017</b>
Annen rentekostnad	5	2 680 580	7 021 506
Annen finanskostnad	5	10 405 680	46 993 996
<b>Sum finanskostnader</b>		<b>13 086 260</b>	<b>54 015 502</b>
<b>Netto finans</b>		<b>77 689 605</b>	<b>35 555 515</b>
<b>Resultat før skattekostnad</b>		<b>115 995 515</b>	<b>66 677 905</b>
Skattekostnad	6	9 990 684	8 866 101
<b>Årsresultat</b>		<b>106 004 831</b>	<b>57 811 804</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	7	59 045 958	83 733 598
Ekstraordinært utbytte		0	12 000 000
Overføringer til annen egenkapital	7	46 958 872	-37 921 794
<b>Sum overføringer og disponeringer</b>		<b>106 004 830</b>	<b>57 811 804</b>



Organisasjonsnr: 980 540 138  
FSN CAPITAL PARTNERS AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter osv.	4	392 818	715 579
Utsatt skattefordel	6	6 098 522	5 255 718
<b>Sum immaterielle eiendeler</b>		<b>6 491 340</b>	<b>5 971 297</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar osv.	4	626 925	2 261 016
<b>Sum varige driftsmidler</b>		<b>626 925</b>	<b>2 261 016</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	2 370 351	2 370 351
Investering i annet foretak i samme konsern	9	10 266 971	10 266 971
Andre fordringer		5 199 447	5 199 447
<b>Sum finansielle anleggsmidler</b>		<b>17 836 769</b>	<b>17 836 769</b>
<b>Sum anleggsmidler</b>		<b>24 955 034</b>	<b>26 069 082</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		0	0
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Kundefordringer	10	25 579 929	8 799 666
Andre fordringer	10	9 966 926	6 473 229
Konsernfordringer	11	115 511 629	35 140 604
<b>Sum fordringer</b>		<b>151 058 484</b>	<b>50 413 499</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd	12	76 910 927	89 060 995
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>76 910 927</b>	<b>89 060 995</b>
<b>Sum omløpsmidler</b>		<b>227 969 411</b>	<b>139 474 494</b>
<b>SUM EIENDELER</b>		<b>252 924 445</b>	<b>165 543 576</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
Innskutt egenkapital			
Selskapskapital	7, 13	38 640	38 640



Beholdning av egne aksjer	7	-7 629	-7 629
Overkurs	7	10 000	10 000
<b>Sum innskutt egenkapital</b>		<b>41 011</b>	<b>41 011</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	9 037 079	-37 921 794
<b>Sum opptjent egenkapital</b>		<b>9 037 079</b>	<b>-37 921 794</b>
<b>Sum egenkapital</b>		<b>9 078 090</b>	<b>-37 880 783</b>
Andre avsetninger og forpliktelser			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		6 300 508	3 614 650
Betalbar skatt	6	137 598	9 310 809
Skyldige offentlige avgifter		5 495 215	4 544 157
Utbytte	7	59 045 958	83 733 598
Kortsiktig konserngjeld	11	140 060 926	74 006 368
Annen kortsiktig gjeld		32 806 150	28 214 777
<b>Sum kortsiktig gjeld</b>		<b>243 846 355</b>	<b>203 424 359</b>
<b>Sum gjeld</b>		<b>243 846 355</b>	<b>203 424 359</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>252 924 445</b>	<b>165 543 576</b>



Organisasjonsnr: 980 540 138  
FSN CAPITAL PARTNERS AS

## KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2	478 266 616	412 083 204
Annen inntekt		475 319	-77 242
<b>Sum inntekter</b>		<b>478 741 935</b>	<b>412 005 962</b>
<b>Kostnader</b>			
Varekostnad		0	0
Lønnskostnader	3	295 566 793	228 010 238
Ordinære avskrivninger	4	7 355 266	6 011 620
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	0	791 073
Andre driftskostnader	3	99 492 535	85 186 037
<b>Sum kostnader</b>		<b>402 414 594</b>	<b>319 998 968</b>
<b>Driftsresultat</b>		<b>76 327 341</b>	<b>92 006 994</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap	5	0	0
Annen renteinntekt	5	7 431 635	12 156 381
Annen finansinntekt	5	20 582 793	66 454 954
<b>Sum finansinntekter</b>		<b>28 014 428</b>	<b>78 611 335</b>
Annen rentekostnad	5	3 103 022	8 275 596
Annen finanskostnad	5	14 169 809	55 069 889
<b>Sum finanskostnader</b>		<b>17 272 831</b>	<b>63 345 485</b>
<b>Netto finans</b>		<b>10 741 597</b>	<b>15 265 850</b>
<b>Resultat før skattekostnad</b>		<b>87 068 938</b>	<b>107 272 844</b>
Skattekostnad	6	23 276 033	24 893 957
<b>Årsresultat</b>		<b>63 792 905</b>	<b>82 378 887</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	7	59 045 958	83 733 598
Ekstraordinært utbytte	7	0	12 000 000
Overføringer til annen egenkapital	7	4 746 947	-13 354 712
<b>Sum overføringer og disponeringer</b>		<b>63 792 905</b>	<b>82 378 886</b>



Organisasjonsnr: 980 540 138  
FSN CAPITAL PARTNERS AS

## KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter osv.	4	452 452	715 579
Utsatt skattefordel	6	5 863 713	5 141 478
<b>Sum immaterielle eiendeler</b>		<b>6 316 165</b>	<b>5 857 057</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar osv.	4	14 516 114	15 011 103
<b>Sum varige driftsmidler</b>		<b>14 516 114</b>	<b>15 011 103</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	0	0
Investeringer i aksjer og andeler	9	10 266 971	10 266 971
Andre fordringer		10 720 310	7 640 388
<b>Sum finansielle anleggsmidler</b>		<b>20 987 281</b>	<b>17 907 359</b>
<b>Sum anleggsmidler</b>		<b>41 819 560</b>	<b>38 775 519</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	10	30 850 500	16 571 576
Andre fordringer	10	20 167 754	14 043 978
Konsernfordringer	11	0	0
<b>Sum fordringer</b>		<b>51 018 254</b>	<b>30 615 554</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd	12	116 627 517	177 729 645
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>116 627 517</b>	<b>177 729 645</b>
<b>Sum omløpsmidler</b>		<b>167 645 771</b>	<b>208 345 199</b>
<b>SUM EIENDELER</b>		<b>209 465 331</b>	<b>247 120 718</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7, 13	38 640	38 640
Beholdning av egne aksjer	7	-7 629	-7 629
Overkurs	7	10 000	10 000



<b>Sum innskutt egenkapital</b>		<b>41 011</b>	<b>41 011</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	6 394 481	4 300 713
<b>Sum opptjent egenkapital</b>		<b>6 394 481</b>	<b>4 300 713</b>
<b>Sum egenkapital</b>		<b>6 435 492</b>	<b>4 341 724</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		8 874 279	8 537 585
Betalbar skatt	6	13 262 371	20 704 998
Skyldige offentlige avgifter		11 026 216	9 357 840
Utbytte	7	59 045 958	83 733 598
Kortsiktig konserngjeld	11	0	0
Annen kortsiktig gjeld		110 821 014	120 444 972
<b>Sum kortsiktig gjeld</b>		<b>203 029 838</b>	<b>242 778 993</b>
<b>Sum gjeld</b>		<b>203 029 838</b>	<b>242 778 993</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>209 465 330</b>	<b>247 120 717</b>



Organisasjonsnr: 980 540 138  
FSN CAPITAL PARTNERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**

Se vedlagt årsregnskap og konsernregnskap i pdf for utfyllende tekst i note 1.

Note  
3

Antall årsverk i regnskapsåret  
29.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Note  
11

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - foretak i samme konsern Årets Fjorårets



115511628.00 35140604.00

Samlet beløp - tilknyttet selskap Årets Fjorårets

## Annen langsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

## Kortsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets  
140060926.00 74006368.00

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

## Note

3

### Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

### Opplysninger om:

Medlemmer av:

### Mer om lån og sikkerhetsstillelse

Det er ikke gitt lån eller sikkerhetsstillelse til ledende personer, askjeeiere m.v.



Organisasjonsnr: 980 540 138  
FSN CAPITAL PARTNERS AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**

Se vedlagt årsregnskap og konsernregnskap i pdf for utfyllende tekst i note 1.

Note  
3

Antall årsverk i regnskapsåret  
97.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Note  
11

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - foretak i samme konsern Årets Fjorårets



0.00 0.00

Samlet beløp - tilknyttet selskap Årets Fjorårets

#### Annen langsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

#### Kortsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets  
0.00 0.00

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

#### Note

3

#### Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

#### Opplysninger om:

Medlemmer av:

#### Mer om lån og sikkerhetsstillelse

Det er ikke gitt lån eller sikkerhetsstillelse til ledende personer, askjeeiere m.v.



Skatteetaten

Vår dato  
25.11.2022

Din/Deres dato  
14.11.2022

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR515530491

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2022/6035845

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

FSN CAPITAL PARTNERS AS  
Postboks 1597  
0118 OSLO

Att. Ingvild Sætre Ellingsen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for FSN Capital Partners AS, org.nr. 980 540 138

Vi viser til deres brev av 14. november 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for FSN Capital Partners AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering FSN Capital Partners AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

### Bakgrunn

FSN Capital Partners AS er eid av norske og utenlandske profesjonelle eiere. Selskapet driver med rådgivning, veiledning og bistand til virksomheter og organisasjoner innen forvaltningsspørsmål.

Selskapet er morselskap i en internasjonal konsernstruktur. Konsernspråket er engelsk, og den operative ledelsen benytter engelsk som arbeidsspråk når det gjelder dokumentasjon og kommunikasjon med kunde- og leverandørforbindelser. Selskapet har utenlandske styremedlemmer.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk.

Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



## FSN CAPITAL PARTNERS AS

### **Financial statement and consolidated financial statement - FSN AS and FSN Group 2024 - FINAL\_27.05.25\_to be signed.pdf**

Dokumentet er signert av:

- Hanne Iversen (epost: hanne.iversen@fsncapital.com)  
Signert med BankID autentisering (Norge), den 27. mai 2025, 15:19:12.  
Referanse: ec3a6635-eb34-4d68-930f-1a59589744f7
- Robin Mürer (epost: robin.muerer@fsncapital.com)  
Signert med autentisering per epost, den 27. mai 2025, 15:54:22.  
Referanse: b5e0fd75-df4d-4d77-84b7-0f69733706c3  
Oppgitt autentiseringskode: 442824
- Ulrik Andrew Smith (epost: ulrik.smith@fsncapital.com)  
Signert med BankID autentisering (Norge), den 27. mai 2025, 15:37:43.  
Referanse: d807bb0a-5800-4926-ae13-b3c37c506fb2
- Åse Birgitta Ullmann (epost: ase.ullmann@fsncapital.com)  
Signert med BankID autentisering (Norge), den 28. mai 2025, 08:49:06.  
Referanse: ff601ee0-5342-461c-a9b5-d692b0fc3add
- Morten Welo (epost: morten.welo@fsncapital.com)  
Signert med BankID autentisering (Norge), den 27. mai 2025, 19:03:39.  
Referanse: cf70f40e-9d4e-4119-9175-98287735c878
- Frode Strand-Nielsen (epost: frode.strand-nielsen@fsncapital.com)  
Signert med BankID autentisering (Norge), den 27. mai 2025, 16:56:32.  
Referanse: f2e07501-04ac-49cb-a9a2-594929bea1e5

Dokumentet er forseglet av dCompany AS. Signeringen er gjort med digital signering levert av dCompany AS.

Seal ID: a95d3143-c554-459d-a8eb-7250d17b707a

**d company**



0000 ID: 02000000-0200-0200-0000-000000000000

## **Annual financial statement 2024**

- Director's report**
- Income statement**
- Balance sheet**
- Notes**
- Cash flow statement**

## **Audit report**



REGJ ID: 980540138-2024-4209-9805-132091101019

## Director's report 2024

### Purpose of the company and business location

FSN Capital Partners AS is the parent company of the FSN Group ("the Firm"). The Firm consists of legal entities in Norway, Sweden, Denmark, and Germany, operating as investment advisors in relation to the various investment funds of FSN Capital Partners.

Firm is located in Oslo, Stockholm, Copenhagen and Munich, with headquarter located at Ruseløkkveien 30, Oslo.

### Financial risk

In general, the Firm's profile is considered low. As the Firm operates in various currencies there is an exposure to currency risks. The risk is mainly related to EUR, DKK, SEK, and NOK which is considered operating currencies.

### Credit risk

The risk of loss of receivables is considered moderate. The Firm has not realized any losses of receivables in 2024.

### Liquidity risk

The Firm assess the liquidity as good and the liquidity risk as low.

### Continuing operations

The Firm plans for continued operations in 2025 and see no risk that the condition for continued operations as stated in the Accounting Act § 3-3 should not be fulfilled. This is further supported by the Firm's budget for 2025.

### Explanation of the financial statement

#### Group

The turnover of the Firm has increased from MNOK 412 in 2023 to MNOK 478 in 2024. The net profit after tax is MNOK 63,7 in 2024.

The Firm's overall cash flow from operations was MNOK 30,3. The operating profit for the Firm was MNOK 76,3. The deviations are mainly caused by the payment of taxes, ordinary depreciations and financial income.

The Firm's liquidity was MNOK 116,6 as of 31.12.24.

Total assets by the end of the year were MNOK 209,5 compared to MNOK 247,1 the previous year.

The equity ratio as of 31.12.2024 was 3,1% compared to 1,8% as of 31.12.2023.

The board considers the equity as justifiable.

#### Parent company:

The turnover of the parent company increased from MNOK 411,6 in 2023 to MNOK 476 in 2024. The net profit after tax is MNOK 106 in 2024.

The combined cash flow from operational activities in the parent company was MNOK 71,9. The operating profit for the parent company was MNOK 38,3. The deviations are mainly caused by the payment of taxes, ordinary depreciations and financial income.

The parent company's liquidity was MNOK 76,9 as of 31.12.24.

The total assets by the end of the year were MNOK 252,9 compared to MNOK 165,5 the previous year.

The equity ratio as of 31.12.2024 was 3,59% compared to -22,88% as of 31.12.2023.

An explanation for the significant change in the equity ratio as of 31.12.2023 can be found under "Correction of accounting errors from prior years".

### Liability insurance

There is liability insurance for the board members and the general manager.

### Future development

Key risks and uncertainties are related to the funds' investments, investors, and general market conditions. The board sees no increased risks beyond this compared to previous years.

### Profit allocation and dividend basis

The profit of FSN Capital Partners AS of NOK 106 004 830 is proposed to be allocated as follows:

Dividend to shareholders	NOK 59 045 958
Retained earnings	NOK 46 958 872
Total allocated	NOK 106 004 830

### Correction of accounting errors from prior years

The Firm has discovered an inadvertent error for the financial year 2023 related to the Advisory Fee allocation between the companies in the Group.

From an accounting perspective, this has been addressed by adjusting the 2023 comparative figures for the Parent Company and the Danish subsidiary in the 2024 annual financial statements. However, the Swedish and German subsidiaries have addressed the errors by reflecting these in their income statement for 2024.

For the Firm's consolidated financial statements, the amendments have been recognized in the income statement, as the errors are not considered material.

The oversight primarily occurred because the individual usually responsible for the allocation of the Firm's revenues was on maternity leave, and a substitute performed this task for the 2023 financial year.



REG ID: 980540138-2024-05-01-1320911010

## Work environment

There were five sick leaves during 2024 among the employees in FSN Capital Partners AS. Total sick leave constitutes 0,83% of the total working hours in the parent company.

No serious work accidents have occurred or been reported during the year.

The working environment is considered good.

## Equality

The Firm aims to be a workplace with full equality between women and men. The Firm has incorporated a Code of Conduct through which the firm seeks to promote gender equality and equal opportunities regarding pay promotion and recruitment.

## Discrimination

The purpose of the Equality and Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights, and prevent discrimination based on ethnicity, nation origin, lineage, skin color, language, religion, and philosophy of life.

## External environment

The Firm's operations do not pollute the environment beyond what is normal for the industry.

## Ethical guidelines

The Firm has prepared the "FSN Capital Code of Ethics", which amongst other things is based on the "Norwegian recommendation of corporate governance", "UN Global Compact", "UN convention against Corruption", and "The OECD Guidelines for Corporate Governance for Multinational Enterprises". Further, FSN Capital supports Transparency International's work against corruption, and is a member of the UN PRI.

## Transparency Act

More information about the work related to the Transparency Act will be available on [www.fsncapital.com](http://www.fsncapital.com).

## Events after the balance day

The board is not familiar with events of significant nature that will affect the presented financial statements.

Oslo, 27.05.2025

\_\_\_\_\_  
Frode Strand-Nilsen  
Chairman

\_\_\_\_\_  
Ulrik Andrew Smith  
Board member

\_\_\_\_\_  
Robin Mürer  
Board member

\_\_\_\_\_  
Hanne Iversen  
Board member

\_\_\_\_\_  
Ase Birgitta Ullmann  
Board member

\_\_\_\_\_  
Morten Welo  
CEO



REG ID: 980540138-2024-4209-880-1320911010

FSN Capital Partners AS		INCOME STATEMENT		FSN Group	
2024	2023		NOTE	2024	2023
<b>Operating income</b>					
475 546 819	411 590 083	Revenues	2	478 266 616	412 083 204
475 319	-	Other revenues		475 319	-77 242
<b>476 022 138</b>	<b>411 590 083</b>	<b>Total operating income</b>		<b>478 741 935</b>	<b>412 005 962</b>
<b>Operating expenses</b>					
74 612 869	59 630 921	Personnel expenses	3	295 566 793	228 010 238
2 344 259	3 008 183	Ordinary depreciation	4	7 355 266	6 011 620
-	-	Write-downs	4	-	791 073
360 759 100	317 828 589	Other operating expenses	3	99 492 535	85 186 037
<b>437 716 228</b>	<b>380 467 694</b>	<b>Total operating expenses</b>		<b>402 414 594</b>	<b>319 998 969</b>
<b>38 305 910</b>	<b>31 122 389</b>	<b>Operating profit</b>		<b>76 327 341</b>	<b>92 006 994</b>
<b>Financial income and financial expenses</b>					
73 032 931	27 535 365	Income on investments in subsidiaries	5	-	-
5 523 537	10 756 782	Other interest income	5	7 431 635	12 156 381
12 219 397	51 278 870	Financial income	5	20 582 793	66 454 954
2 680 580	7 021 506	Other interest expenses	5	3 103 022	8 275 596
10 405 680	46 993 996	Financial expenses	5	14 169 809	55 069 889
<b>77 689 604</b>	<b>35 555 516</b>	<b>Net financial items</b>		<b>10 741 596</b>	<b>15 265 850</b>
<b>115 995 514</b>	<b>66 677 905</b>	<b>Ordinary profit before taxes</b>		<b>87 068 938</b>	<b>107 272 844</b>
9 990 684	8 866 101	Taxes	6	23 276 033	24 893 957
<b>106 004 830</b>	<b>57 811 804</b>	<b>Ordinary profit after taxes</b>		<b>63 792 905</b>	<b>82 378 886</b>
<b>106 004 830</b>	<b>57 811 804</b>	<b>Profit of the year</b>		<b>63 792 905</b>	<b>82 378 886</b>
59 045 958	83 733 598	Allocated to dividends	7	59 045 958	83 733 598
-	12 000 000	Extraordinary dividend		-	12 000 000
<b>46 958 872</b>	<b>-37 921 794</b>	<b>Transferred to other equity</b>	7	<b>4 746 947</b>	<b>-13 354 712</b>



REG ID: 980540138-2024-4289-880-1320911010

FSN Capital Partners AS		ASSETS		FSN Group	
2024	2023			2024	2023
<b>FIXED ASSETS</b>					
<b>Intangible assets</b>					
6 098 522	5 255 718	Deferred tax asset	6	5 863 713	5 141 478
392 818	715 579	Concession, patents etc.	4	452 452	715 579
<b>6 491 340</b>	<b>5 971 297</b>	<b>Total intangible assets</b>		<b>6 316 165</b>	<b>5 857 057</b>
<b>Tangible assets</b>					
626 925	2 261 016	Equipment and other movables	4	14 516 114	15 011 103
<b>626 925</b>	<b>2 261 016</b>	<b>Total tangible assets</b>		<b>14 516 114</b>	<b>15 011 103</b>
<b>Financial fixed assets</b>					
2 370 351	2 370 351	Investments in subsidiaries	8	-	-
10 266 971	10 266 971	Other long term investments	9	10 266 971	10 266 971
5 199 447	5 199 447	Other long term receivables		10 720 310	7 640 388
<b>17 836 770</b>	<b>17 836 770</b>	<b>Total financial assets</b>		<b>20 987 281</b>	<b>17 907 359</b>
<b>24 955 034</b>	<b>26 069 082</b>	<b>Total fixed assets</b>		<b>41 819 560</b>	<b>38 775 519</b>
<b>CURRENT ASSETS</b>					
<b>Receivables</b>					
25 579 929	8 799 666	Accounts receivables	10	30 850 500	16 571 576
9 966 926	6 473 229	Other short term receivables	10	20 167 754	14 043 978
115 511 629	35 140 604	Receivables on units in the group	11	-	-
<b>151 058 484</b>	<b>50 413 499</b>	<b>Total receivables</b>		<b>51 018 254</b>	<b>30 615 554</b>
76 910 927	89 060 995	Cash and cash equivalents	12	116 627 517	177 729 645
<b>227 969 411</b>	<b>139 474 493</b>	<b>Total current assets</b>		<b>167 645 771</b>	<b>208 345 199</b>
<b>252 924 445</b>	<b>165 543 575</b>	<b>TOTAL ASSETS</b>		<b>209 465 330</b>	<b>247 120 718</b>



REG ID: 980540138-2024-4209-800-132091101019

FSN Capital Partners AS		EQUITY AND LIABILITIES		FSN Group	
2024	2023			2024	2023
		<b>EQUITY</b>			
		<b>Paid-in equity</b>			
38 640	38 640	Share capital	7,13	38 640	38 640
-7 629	-7 629	Treasury stock	7	-7 629	-7 629
10 000	10 000	Share premium	7	10 000	10 000
<u>41 011</u>	<u>41 011</u>	<b>Total paid-in equity</b>		<u>41 011</u>	<u>41 011</u>
		<b>Retained earnings</b>			
9 037 079	-37 921 794	Other equity	7	6 394 481	4 300 713
<u>9 037 079</u>	<u>-37 921 794</u>	<b>Total retained earnings</b>		<u>6 394 481</u>	<u>4 300 713</u>
		<b>Total equity</b>		<u>6 435 492</u>	<u>4 341 724</u>
<u>9 078 090</u>	<u>-37 880 783</u>				
		<b>LIABILITIES</b>			
		<b>Current liabilities</b>			
6 300 508	3 614 650	Accounts payable		8 874 279	8 537 585
5 495 215	4 544 157	Public duties payable		11 026 216	9 357 840
137 598	9 310 809	Tax payable	6	13 262 371	20 704 998
140 060 926	74 006 368	Liabilities to units in the same group	11	-	-
59 045 958	83 733 598	Dividend	7	59 045 958	83 733 598
32 806 150	28 214 777	Other short term liabilities		110 821 014	120 444 972
<u>243 846 355</u>	<u>203 424 358</u>	<b>Total current liabilities</b>		<u>203 029 838</u>	<u>242 778 994</u>
		<b>Total liabilities</b>		<u>203 029 838</u>	<u>242 778 994</u>
<u>243 846 355</u>	<u>203 424 358</u>	<b>TOTAL EQUITY AND LIABILITIES</b>		<u>209 465 331</u>	<u>247 120 718</u>
<u>252 924 446</u>	<u>165 543 575</u>				

Oslo, 27.05.2025

Frode Strand-Nilsen  
Chairman

Ulrik Andrew Smith  
Board member

Robin Mürer  
Board member

Hanne Iversen  
Board member

Ase Birgitta Ullmann  
Board member

Morten Welø  
CEO



REG ID: 980540138-2024-4209-880-152091101019

## Cash flow statement 2024

FSN Capital Partners AS			FSN Group	
2024	2023		2024	2023
115 995 514	66 677 905	<b>Cash flow from operating activities</b>	87 068 940	107 272 844
-	-	Profit/loss before tax	-	6 221 027
-20 006 700	-10 788 119	Profit of the year from subsidiaries	-	-28 246 595
2 344 259	3 008 183	Taxes paid	-34 469 088	6 011 621
-	-	Ordinary depreciation	7 355 266	791 073
-	-	Write-downs	-	778 643
-	-	Gains/losses on sale of assets	-	15 567 261
-26 362 137	-47 251 863	Change in accounts receivable/payable	-28 021 589	-1 972 867
-	-	Change in exchange differences	-1 614 987	-
<b>71 970 936</b>	<b>11 646 110</b>	<b>Net cash flow from operating activities</b>	<b>30 318 542</b>	<b>106 423 006</b>
		<b>Cash flow from investment activities</b>		
-	-10 266 971	Payments to buy other investments	-	-10 266 971
-387 407	-461 472	Payments to buy tangible assets	-6 045 667	-13 566 332
<b>-387 407</b>	<b>-10 728 443</b>	<b>Net cash flow from investment activities</b>	<b>-6 045 667</b>	<b>-23 833 303</b>
		<b>Cash flow from financial activities</b>		
-	-2 992	Paid-in equity	-	-2 992
-83 733 597	-26 891 781	Payments of dividend	-83 733 598	-26 891 782
-	-	Other long term loans and receivables	-3 079 922	-6 655 628
<b>-83 733 597</b>	<b>-26 894 773</b>	<b>Net cash flow from financial activities</b>	<b>-86 813 520</b>	<b>-33 550 402</b>
<b>-12 150 068</b>	<b>-25 977 106</b>	<b>Net change in cash and cash equivalents</b>	<b>-62 540 645</b>	<b>49 039 301</b>
-	-	Effect of currency changes on cash and cash equivalents	1 438 518	2 850 631
89 060 995	115 038 101	Cash and cash equivalent as of 01.01	177 729 644	125 839 713
<b>76 910 927</b>	<b>89 060 995</b>	<b>Cash and cash equivalent as of 31.12</b>	<b>116 627 517</b>	<b>177 729 644</b>



REGJ ID: 980540138-2024-4289-880-13209110109

## Note 1 Accounting Principles

The Annual Accounts are prepared in accordance with the provisions of the Norwegian Accounting Act and the Generally Accepted Accounting Practices in Norway.

### Consolidation Principles

Consolidated Financial Statements are prepared as if the group's entities were one economic unit. The shares of the subsidiary are replaced with the assets and liabilities of the subsidiary. Internal transactions and intercompany balances between the units of the group are eliminated. Consolidated Financial Statements are prepared according to uniform principles, implying that the same accounting principles as the parent company is applied on the subsidiaries.

Acquired subsidiaries accounts in the Consolidated Financial Statements are based on the acquisition cost of the parent company. Any differences in values are capitalised as goodwill. Surplus values in the Consolidated Financial Statements are depreciated linearly during the expected lifetime of acquired assets.

### Correction of accounting errors from prior years

The correction of errors in the financial statements of previous years considered material is recorded directly against equity. Comparative figures are adjusted accordingly. Errors that are not considered material are recognized in the income statement.

### Shares in subsidiaries and affiliated companies

The following companies are included in the Group as of 31.12:

#### Parent company and subsidiaries:

FSN Capital Partners AS - Parent  
FSN Capital Partners AB - 100 %  
FSN Capital Partners ApS - 100 %  
FSN Capital Partners GmbH - 100 %

### Accounting principles for shares in subsidiaries and affiliated companies

Subsidiaries are assessed according to the cost method in the Financial Statements. The investment is assessed as the cost of acquisition of the shares unless write-downs have been necessary. Write-downs to fair value are made when impairment is due to causes which cannot be assumed to be temporary, and it is considered necessary according to good accounting practice. Write-downs are reversed when the foundation of the write-down no longer occurs.

Dividends and other distributions are recognized the same year as the accrual in the subsidiary.

The Equity Method is used in the Consolidated Financial Statements as principle for investments in affiliated companies. By using the method, the recognized value in the balance sheet corresponds to the share of equity in the affiliated company, corrected for the possible remaining surplus values from the acquisition and unrealized internal profits. The share of net profit in the income statement is based on the share of net profit after tax in the affiliated company and is corrected for possible depreciations on surplus values and unrealized profits. In the income statement, the share of the net profit appears under financial items.

### Revenues

Revenue is recognized according to the revenue recognition principle. The Group's revenues relate to the sale of advisory services and revenues are recognized according to a profit split method based on transfer pricing principles as outlined by OECD.

### Classification and assessment of balance sheet items

Current assets and current liabilities refer to items which are due for payment within one year. Other items are classified as fixed assets and long-term liabilities.

Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognized in the balance sheet at the nominal entry value.

Long-term debt is recognized on the balance sheet at the nominal entry value.

### Receivables

Accounts receivable and other receivables are listed at face value after deduction of provisions for expected losses. Provisions for losses are made based on an individual assessment of the individual receivables.

### Fixed assets

Tangible fixed assets are recognized on the balance sheet and depreciated over the expected economic lifetime of the asset. Direct maintenance of the fixed assets is expensed under operating costs, while upgrades or improvements are added to the fixed assets acquisition cost and depreciated in line with the fixed asset. If the recoverable amount of the fixed assets is lower than the booked value, the fixed assets are written down to the recoverable value. A recoverable value is the highest of net sales value and value in use. Value in use is the net present value of the future cash flows the fixed assets will generate.

### Foreign currencies

Cash and cash equivalents in foreign currencies are calculated in line with the exchange rate at the financial year end. Currency gains and losses are recognized as financial income and financial expenses.

### Pensions

The parent company occupational pension scheme satisfies the requirements to have occupational pension scheme by law of mandatory occupational pension. The pension scheme is financed through payments to an insurance company. Subsidiaries also have a defined contribution pension scheme in accordance with local requirements.

### Tax

The tax cost in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated based on the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing and tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset. Net deferred tax benefit is recognized on the balance sheet to the extent that it is probable that it can be utilized. To the extent that the group contribution is not recognized in the income statement, the tax effect of the group contribution is recognized directly against the investment on the balance sheet.

### Cash flow statement

The cash flow statement is prepared by the indirect method. Cash and cash equivalents consist of cash, bank deposits, and other short-term liquid positions.



ØST ID: #2293T#3-C224-4289-#880-13209T10101#

## Note 2 Revenues

	Parent company		Group	
	2024	2023	2024	2023
Revenues	475 546 819	411 590 083	478 266 616	412 083 204
Other revenue	475 319		475 319	-77 242
<b>Total</b>	<b>476 022 138</b>	<b>411 590 083</b>	<b>478 741 935</b>	<b>412 005 962</b>

### Allocation to business area:

	2024	2023	2024	2023
Advisory services	475 546 819	411 590 083	475 421 415	411 598 819
Sale of tangible assets			2 845 201	484 385
Donations	475 319		475 319	
<b>Total</b>	<b>476 022 138</b>	<b>411 590 083</b>	<b>478 741 935</b>	<b>412 083 204</b>

### Geographical allocation:

	Parent company		Group	
	2024	2023	2024	2023
Norway	476 022 138	411 590 083	478 741 935	412 005 962
<b>Total</b>	<b>476 022 138</b>	<b>411 590 083</b>	<b>478 741 935</b>	<b>412 005 962</b>

## Note 3 Personnel costs and benefits, number of employees, remuneration, loans to employees etc.

	Parent company		Group	
	2024	2023	2024	2023
<b>Salary costs</b>				
Salaries	69 903 863	59 104 143	239 497 540	184 569 966
Employment tax	12 020 179	10 478 969	32 865 148	24 549 538
Pension costs	2 809 452	2 365 557	10 348 136	8 770 348
Other benefits	-10 120 625	-12 317 749	12 855 968	10 120 386
<b>Total</b>	<b>74 612 869</b>	<b>59 630 921</b>	<b>295 566 793</b>	<b>228 010 238</b>

Average number of FTE: 29      29      97      75

The parent company's occupational pension scheme satisfies the requirements to have occupational pension scheme under the Mandatory Occupational Pensions Act.  
The Group's pension scheme satisfies the requirements of this act.

### Remuneration to leading personnel

The management and board have no loans from the company.

Salary and remuneration to CEO is NOK 3 787 084. Other benefits are NOK 19 730.

No board fees have been paid.

Auditor	Parent company		Group	
	2024	2023	2024	2023
Auditor services	260 000	484 803	484 875	690 948
<b>Total</b>	<b>260 000</b>	<b>484 803</b>	<b>484 875</b>	<b>690 948</b>

All amounts are excluded VAT.



2024 ID: 20240101-0224-0209-0800-132091101010

## Note 4 Fixed assets and intangible assets

### Parent company

	Art	Intangible assets	IT-equipment	Fixture, fittings & assets	Total
Cost of acquisition 01.01.		3 806 337	2 552 702	6 915 051	13 274 090
Additions			387 407		387 407
Deletions/adjustments					
Cost of acquisition 31.12.		3 806 337	2 940 109	6 915 051	13 661 497
Accumulated depreciations 01.01.		-3 090 758	-1 836 493	-5 370 244	-10 297 495
Accumulated write-downs 01.01.					
Ordinary depreciations for the year		-322 761	-516 661	-1 504 837	-2 344 259
Write-downs for the year					
Deletions/adjustments					
Accumulated depreciations 31.12.		-3 413 519	-2 353 154	-6 875 082	-12 641 754
Accumulated write-downs 31.12.					
<b>Booked value 01.01.</b>		<b>715 579</b>	<b>716 209</b>	<b>1 544 807</b>	<b>2 976 596</b>
<b>Booked value 31.12.</b>		<b>392 818</b>	<b>586 955</b>	<b>39 970</b>	<b>1 019 743</b>
Ordinary depreciations for the year		322 761	516 661	1 504 837	2 344 259
Depreciation plan	Not to be depreciated	Linear	Linear	Linear	
Economic life		7 years	3 years	4 years	

### Group

	Art	Intangible assets	IT-equipment	Fixture, fittings & assets	Total
Cost of acquisition 01.01.		3 806 337	11 226 094	23 513 750	38 546 181
Additions	196 990	79 512	1 506 628	4 260 537	6 045 667
Deletions/adjustments					
Cost of acquisition 31.12.	196 990	3 885 849	13 329 648	28 272 799	45 685 485
Accumulated depreciations 01.01.		-3 090 758	-5 744 467	-13 103 120	-21 938 345
Accumulated write-downs 01.01.			-883 155		-883 155
Ordinary depreciations for the year		-342 352	-3 665 301	-3 347 613	-7 355 266
Write-downs for the year					
Accumulated depreciations 31.12.		-3 433 397	-9 633 586	-16 723 609	-29 790 591
Accumulated write-downs 31.12.			-883 155		-883 155
<b>Booked value 01.01.</b>		<b>715 579</b>	<b>4 600 473</b>	<b>10 410 630</b>	<b>15 726 681</b>
<b>Booked value 31.12.</b>	<b>196 990</b>	<b>462 462</b>	<b>6 232 792</b>	<b>8 086 332</b>	<b>15 011 739</b>
Ordinary depreciations and write-downs for the year		342 352	3 665 301	3 347 613	7 355 266
Depreciation plan	Not to be depreciated	Linear	Linear	Linear	
Economic life		7 years	3 years	4 years	

## Note 5 Specification of financial income and financial expenses

	Parent company		Group	
	2024	2023	2024	2023
<b>Other financial income</b>				
Dividend from subsidiary	73 032 931	27 535 365		
Exchange gains	12 219 397	51 278 870	20 582 793	66 454 954
Other interest income	5 523 537	10 756 782	7 431 635	12 156 381
<b>Total</b>	<b>90 775 865</b>	<b>89 571 017</b>	<b>28 014 427</b>	<b>78 611 334</b>

	Parent company		Group	
	2024	2023	2024	2023
<b>Other financial expenses</b>				
Exchange losses	10 405 680	46 993 996	14 169 809	55 069 889
Other interest expenses	2 660 580	7 021 506	3 103 022	6 275 596
<b>Total</b>	<b>13 066 261</b>	<b>54 015 501</b>	<b>17 272 831</b>	<b>63 345 485</b>



REGJ ID: #2293743-0224-4284-#880-13209110101#

## Note 6 Tax

The year's tax expense	Parent company		Group	
	2024	2023	2024	2023
Tax payable	10 833 488	20 006 899	30 652 616	25 157 459
Correction tax payable 2023*		-10 695 890	-6 638 320	
Adjustments of deferred tax	-842 804	-444 708	-722 235	-263 499
Tax effect of previous errors				
Currency effects			-16 029	
<b>Total tax costs for the year</b>	<b>9 990 684</b>	<b>8 866 101</b>	<b>23 276 033</b>	<b>24 893 957</b>

### Foundation of tax cost, change of deferred tax and tax payable:

	Parent company		Group	
	2024	2023	2024	2023
Ordinary profit before taxes	115 995 514	115 295 589	101 627 045	107 272 844
Permanent differences	-70 583 316	-28 377 446	-69 295 432	-25 197 067
Correction 2023*		-48 617 684		
<b>Foundation of the tax cost for the result of the year</b>	<b>45 412 198</b>	<b>40 300 459</b>	<b>32 331 613</b>	<b>82 075 776</b>
Change of temporary differences	3 830 826	2 021 399	2 081 588	1 203 796
Change of loss carry forward				
<b>Tax foundation of the year</b>	<b>49 243 124</b>	<b>42 321 858</b>	<b>34 413 201</b>	<b>83 279 573</b>
Received/issued group contribution				
<b>Taxable income, foundation for payable tax</b>	<b>49 243 124</b>	<b>42 321 858</b>	<b>34 413 201</b>	<b>83 279 573</b>

### Overview of temporary differences

	Parent company		Group	
	2024	2023	2024	2023
<i>Differences that reconcile:</i>				
Fixed assets	-3 088 564	-2 166 917	-2 021 250	-1 647 644
Outstanding receivables				
Other differences	-24 631 989	-21 722 709	-38 137 941	-36 429 959
<i>Not temporary differences</i>				
Loss to carry forward	-27 720 553	-23 889 626	-40 159 191	-38 077 603
<b>Foundation for deferred tax/deferred tax advantage</b>	<b>-27 720 553</b>	<b>-23 889 626</b>	<b>-40 159 191</b>	<b>-38 077 603</b>
Net deferred tax/deferred tax advantage	-6 098 522	-5 255 718	-7 889 606	-7 347 566
Of which not recognized on the balance sheet			2 025 893	2 206 088
<b>Deferred tax on the balance sheet</b>	<b>-6 098 522</b>	<b>-5 255 718</b>	<b>-5 863 713</b>	<b>-6 141 478</b>

\*FSN Group has discovered that, due to an inadvertent error, it reported an excessively high taxable income in the Parent Company's tax return and excessively low taxable income in the subsidiaries's tax return for the income year 2023. The error relates to an incorrect allocation of taxable profit among the Group companies in Norway, Sweden, Denmark, and Germany. The companies in the aforementioned countries will revise their tax returns for the income year 2023 so that the total taxable profit of the Group remains unchanged, but the allocation between the countries will be adjusted in line with the distribution applied for the income year 2022. As a result, the taxable profit for the companies in Sweden, Denmark, and Germany will increase by NOK 48 617 684 for the income year 2023, corresponding to a reduction of the same amount in Norway.

The amendments regarding the financial year 2023 are reflected in both the financial statements of the Parent company by changing the comparable figures. In the consolidated financial statements, the amendments have been recognized in the income statement, as the errors are not considered material.

### Explanation of why tax cost of the year not equals 22% of the net income of the year

	Parent company		Group	
	2024	2023	2024	2023
22 % of net income before taxes	25 519 013	25 365 030	22 357 950	23 600 026
Permanent differences	-15 528 330	-5 803 038	-15 244 995	-5 543 355
Tax effect of previous years errors		-10 695 890		4 057 570
Foreign federal and state taxes			13 949 754	3 496 753
Foreign exchange			-993 985	-717 037
<b>Total</b>	<b>9 990 684</b>	<b>8 866 101</b>	<b>20 068 724</b>	<b>24 893 957</b>

## Note 7 Equity

Parent company	Equity				Total equity
	Share capital	Own shares	Share premium	Other equity*	
Equity 01.01*	38 640	-7 629	10 000		41 011
Correction from previous years				-37 921 794	-37 921 794
Profit of the year				106 004 830	106 004 830
Allocated to dividends				-59 045 958	-59 045 958
<b>Equity 31.12</b>	<b>38 640</b>	<b>-7 629</b>	<b>10 000</b>	<b>9 037 079</b>	<b>9 078 090</b>

\*The Parent Company has discovered an inadvertent error for the financial year 2023 related to the Advisory Fee allocation between the companies in the Group. From an accounting perspective, this has been addressed by adjusting the 2023 comparative figures for the Parent Company in the 2024 annual financial statements. These adjustments has subsequently impacted the Parent Company's equity by decreasing it with a net effect of NOK 37 921 794.

Group	Equity				Total equity
	Share capital	Own shares	Share premium	Other equity*	
Equity 01.01*	38 640	-7 629	10 000	4 300 713	4 341 724
Profit of the year				63 782 905	63 782 905
Exchange adjustments				-2 653 179	-2 653 179
Group items					
Allocated to dividends				-59 045 958	-59 045 958
<b>Equity 31.12</b>	<b>38 640</b>	<b>-7 629</b>	<b>10 000</b>	<b>6 394 480</b>	<b>6 436 492</b>



REG ID: 980540138-2024-4209-880-132091101019

## Note 8 Subsidiaries and affiliated companies

### Parent company

Investments in subsidiaries and affiliated companies are assessed after the cost method in the financial statements.

Subsidiaries	Business office	Ownership	Voting rights	Equity 31.12.24	Local currency	Booked value
FSN Capital Partners AB	Stockholm	100 %	100 %	120 000	SEK	83 350
FSN Capital Partners ApS	Copenhagen	100 %	100 %	80 000	DKK	2 022 660
FSN Capital Partners GmbH	Munich	100 %	100 %	25 000	EUR	264 341

The equity as of 31.12.2024 for each company is listed in the local currency in this note.

## Note 9 Other investments

### Parent company

Long-term investments in Full Value Technologies Private Limited are assessed after the cost method in the financial statements.

Share class	Acquisition date	Number of shares	Currency	Acquisition cost p	Total acquisition cost	Booked value
B Equity Shares	21.03.2023	3 857	INR	9 712.58	37 499 991	4 840 124
B Equity Shares	03.05.2023	4 243	INR	9 711.89	41 249 979	5 426 647
<b>Totals</b>		<b>8 100</b>	<b>INR</b>		<b>78 749 970</b>	<b>10 266 971</b>

## Note 10 Receivables

	Parent company		Group	
	2024	2023	2024	2023
Accounts receivables at face value	25 579 929	8 799 666	30 850 500	16 571 576
Other short term receivables	9 966 926	6 473 229	20 167 754	14 043 978
<b>Total</b>	<b>35 546 855</b>	<b>15 272 895</b>	<b>51 018 254</b>	<b>30 615 554</b>

## Note 11 Intercompany balances between units in the same group and affiliated companies

### Parent company

The company has the following intercompany balances with the units as of 31.12.:

	2024	2023
Accounts receivables	78 839	
Dividend	73 032 931	7 821 821
Other short term receivables	42 399 858	27 318 783
Other long term receivables		
Accounts payable		
Other short term liabilities*	140 060 926	74 006 368

\*The 2023 comparative figures for the Parent Company has been changed due to the discovery of an inadvertent error, please see note 6 and 7 for more information. The effect on other short term liabilities is NOK 48 617 684.

## Note 12 Bank deposits

	Parent company	
	2024	2023
Funds on the tax withholding account (restricted funds) are included.	2 945 209	2 428 863

## Note 13 Share capital and ownership structure

### Parent company

The share capital consists of:

	Number of shares	Face value	Booked value
Shares	966 000	0.04	38 640

There is only one share class.

### Ownership structure

Shareholders in FSN Capital Partners AS as of 31.12. was:

	Number of shares	Ownership
Blue River Invest AS	251 160	26.00 %
FSN Capital Partners AS	173 880	18.00 %
US Braco AS	115 920	12.00 %
Patrice Jabet	77 280	8.00 %
Vijuw AS	77 280	8.00 %
Robin Mürer	77 280	8.00 %
Lars Denkov	38 640	4.00 %
Marcus Egelsig	38 640	4.00 %
J. Isaksen ApS	38 640	4.00 %
Justin Kent	38 640	4.00 %
Nelson Invest AS	19 320	2.00 %
Nicolai Norrbom	19 320	2.00 %
<b>Total external shareholders</b>	<b>966 000</b>	<b>100.00 %</b>



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To the General Meeting of Fsn Capital Partners AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Fsn Capital Partners AS, which comprise:

- The financial statements of the parent company Fsn Capital Partners AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Fsn Capital Partners AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows 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 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 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.

### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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Registrert i Foretaksregisteret  
Medlemmer av Den norske  
Revisorforening  
Organisasjonsnummer: 980 211 282



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Independent auditor's report  
Fsn Capital Partners AS

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

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

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

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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



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Independent auditor's report  
Fsn Capital Partners AS

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, 03 June 2025  
Deloitte AS

**Eivind Skaug**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditors repo...N Capital Partners AS

Name	Date
Skaug, Eivind	2025-06-11

Identification

 **bankID** Skaug, Eivind



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