



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	927 810 697
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	VALHALL TOPCO AS
Forretningsadresse:	Haakon VIIIs gate 7 4005 STAVANGER

### 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:	Mona Stokka
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, 07.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Annen driftskostnad		971 259	576 848
Sum kostnader		971 259	576 848
<b>Driftsresultat</b>		<b>-971 259</b>	<b>-576 848</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		0	252 318 173
Sum finansinntekter		0	252 318 173
Rentekostnad til foretak i samme konsern		52 923 731	225 405 773
Annen rentekostnad		469	2 559 137
Sum finanskostnader		52 924 200	227 964 910
<b>Netto finans</b>		<b>-52 924 200</b>	<b>24 353 263</b>
<b>Resultat før skattekostnad</b>		<b>-53 895 459</b>	<b>23 776 415</b>
Skattekostnad		-11 857 001	5 230 811
<b>Årsresultat</b>		<b>-42 038 458</b>	<b>18 545 604</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-42 038 458	18 545 603
Sum overføringer og disponeringer		-42 038 458	18 545 603



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		17 259 311	5 402 311
<b>Sum immaterielle eiendeler</b>		<b>17 259 311</b>	<b>5 402 311</b>
<b>Varige driftsmidler</b>			
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		4 613 205 917	4 673 205 917
<b>Sum finansielle anleggsmidler</b>		<b>4 613 205 917</b>	<b>4 673 205 917</b>
<b>Sum anleggsmidler</b>		<b>4 630 465 228</b>	<b>4 678 608 228</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer		424 449	424 449
Konsernfordringer		546 456	0
<b>Sum fordringer</b>		<b>970 905</b>	<b>424 449</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		119 063	187 357
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>119 063</b>	<b>187 357</b>
<b>Sum omløpsmidler</b>		<b>1 089 968</b>	<b>611 806</b>
<b>SUM EIENDELER</b>		<b>4 631 555 196</b>	<b>4 679 220 034</b>

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		600 000	600 000
Overkurs		3 909 952 817	3 909 952 817
<b>Sum innskutt egenkapital</b>		<b>3 910 552 817</b>	<b>3 910 552 817</b>
<b>Opptjent egenkapital</b>			
Udekket tap		42 038 458	0
<b>Sum opptjent egenkapital</b>		<b>-42 038 458</b>	<b>0</b>
<b>Sum egenkapital</b>		<b>3 868 514 359</b>	<b>3 910 552 817</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		690 038 425	744 032 148
<b>Sum annen langsiktig gjeld</b>		<b>690 038 425</b>	<b>744 032 148</b>
<b>Sum langsiktig gjeld</b>		<b>690 038 425</b>	<b>744 032 148</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		934 516	899 075
Kortsiktig konserngjeld		100 442	23 652 994
Annen kortsiktig gjeld		71 967 454	83 000
<b>Sum kortsiktig gjeld</b>		<b>73 002 412</b>	<b>24 635 069</b>
<b>Sum gjeld</b>		<b>763 040 837</b>	<b>768 667 217</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 631 555 196</b>	<b>4 679 220 034</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	4 642 238 000	4 343 639 000
<b>Sum inntekter</b>		<b>4 642 238 000</b>	<b>4 343 639 000</b>
<b>Kostnader</b>			
Varekostnad	2	2 056 570 000	1 906 097 000
Lønnskostnad	3,4	1 743 006 000	1 593 546 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	811 722 000	656 171 000
Annen driftskostnad	4	411 702 000	291 952 000
<b>Sum kostnader</b>		<b>5 023 000 000</b>	<b>4 447 766 000</b>
<b>Driftsresultat</b>		<b>-380 762 000</b>	<b>-104 127 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	5	-1 776 000	292 000
Annen finansinntekt	2	580 000	29 135 000
<b>Sum finansinntekter</b>		<b>-1 196 000</b>	<b>29 427 000</b>
Annen finanskostnad	2,7	351 235 000	493 895 000
<b>Sum finanskostnader</b>		<b>351 235 000</b>	<b>493 895 000</b>
<b>Netto finans</b>		<b>-352 431 000</b>	<b>-464 468 000</b>
<b>Resultat før skattekostnad</b>		<b>-733 193 000</b>	<b>-568 595 000</b>
Skattekostnad	9	-75 175 000	-60 372 000
<b>Årsresultat</b>		<b>-658 018 000</b>	<b>-508 223 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9	92 923 000	12 579 000
Goodwill	5	1 759 480 000	2 057 224 000
<b>Sum immaterielle eiendeler</b>		<b>1 852 403 000</b>	<b>2 069 803 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	6	519 801 000	631 402 000
Maskiner og anlegg	6	161 339 000	97 085 000
Kjøretøy	6	1 029 938 000	421 246 000
Anlegg under tilvirkning	6	25 797 000	81 594 000
Skip, rigger, fly og lignende	6	3 583 913 000	3 698 686 000
<b>Sum varige driftsmidler</b>		<b>5 320 788 000</b>	<b>4 930 013 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	8	7 808 000	18 084 000
Investeringer i aksjer og andeler	8	20 797 000	22 768 000
Andre fordringer		35 901 000	21 018 000
Pensjonsfond		4 513 000	4 513 000
<b>Sum finansielle anleggsmidler</b>		<b>69 019 000</b>	<b>66 383 000</b>
<b>Sum anleggsmidler</b>		<b>7 242 210 000</b>	<b>7 066 199 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	12	49 109 000	56 792 000
<b>Sum varer</b>		<b>49 109 000</b>	<b>56 792 000</b>
<b>Fordringer</b>			
Kundefordringer	11	166 045 000	134 776 000
Andre fordringer		164 849 000	221 170 000
<b>Sum fordringer</b>		<b>330 894 000</b>	<b>355 946 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	600 607 000	548 112 000



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum bankinnskudd, kontanter og lignende		600 607 000	548 112 000
Sum omløpsmidler		980 610 000	960 850 000
<b>SUM EIENDELER</b>		<b>8 222 820 000</b>	<b>8 027 049 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Selskapskapital	10,14	600 000	600 000
Overkurs	10,14	3 909 953 000	2 720 337 000
<b>Sum innskutt egenkapital</b>		<b>3 910 553 000</b>	<b>2 720 937 000</b>

#### Opptjent egenkapital

Annen egenkapital	10	-1 853 304 000	
Minoritetsinteresser		8 527 000	6 337 000
<b>Sum opptjent egenkapital</b>		<b>-1 844 777 000</b>	<b>6 337 000</b>

#### Sum egenkapital

**2 065 776 000**      **2 727 274 000**

### Gjeld

#### Langsiktig gjeld

##### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	7	3 553 327 000	3 601 616 000
Langsiktig konserngjeld	11	690 038 000	744 032 000
Øvrig langsiktig gjeld	6,7	857 213 000	227 942 000
<b>Sum annen langsiktig gjeld</b>		<b>5 100 578 000</b>	<b>4 573 590 000</b>

#### Sum langsiktig gjeld

**5 100 578 000**      **4 573 590 000**

#### Kortsiktig gjeld

Leverandørgjeld	11	265 370 000	128 122 000
Betalbar skatt	9	3 917 000	735 000
Skyldige offentlige avgifter		131 354 000	108 431 000
Annen kortsiktig gjeld		655 825 000	488 895 000
<b>Sum kortsiktig gjeld</b>		<b>1 056 466 000</b>	<b>726 183 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum gjeld		6 157 044 000	5 299 773 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 222 820 000</b>	<b>8 027 047 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 664616

#### Enheten

Organisasjonsnummer: 927 810 697  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: VALHALL TOPCO AS  
Forretningsadresse: Haakon VIIIs gate 7  
4005 STAVANGER

#### 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: Mona Stokka  
Dato for fastsettelse av årsregnskapet: 27.06.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 06.08.2025

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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: 927 810 697  
VALHALL TOPCO AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Annen driftskostnad		971 259	576 848
Sum kostnader		971 259	576 848
<b>Driftsresultat</b>		<b>-971 259</b>	<b>-576 848</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		0	252 318 173
Sum finansinntekter		0	252 318 173
Rentekostnad til foretak i samme konsern		52 923 731	225 405 773
Annen rentekostnad		469	2 559 137
Sum finanskostnader		52 924 200	227 964 910
<b>Netto finans</b>		<b>-52 924 200</b>	<b>24 353 263</b>
<b>Resultat før skattekostnad</b>		<b>-53 895 459</b>	<b>23 776 415</b>
Skattekostnad		-11 857 001	5 230 811
<b>Årsresultat</b>		<b>-42 038 458</b>	<b>18 545 604</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-42 038 458	18 545 603
Sum overføringer og disponeringer		-42 038 458	18 545 603



Organisasjonsnr: 927 810 697  
VALHALL TOPCO AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		17 259 311	5 402 311
Sum immaterielle eiendeler		17 259 311	5 402 311
<b>Varige driftsmidler</b>			
Sum varige driftsmidler		0	0
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	613 205 917	4 673 205 917
Sum finansielle anleggsmidler	4	613 205 917	4 673 205 917
Sum anleggsmidler	4	630 465 228	4 678 608 228
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer		424 449	424 449
Konsernfordringer		546 456	0
Sum fordringer		970 905	424 449
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		119 063	187 357
Sum bankinnskudd, kontanter og lignende		119 063	187 357
Sum omløpsmidler		1 089 968	611 806
<b>SUM EIENDELER</b>		<b>4 631 555 196</b>	<b>4 679 220 034</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		600 000	600 000
Overkurs	3	909 952 817	3 909 952 817
Sum innskutt egenkapital	3	910 552 817	3 910 552 817



<b>Opptjent egenkapital</b>		
Udekket tap	42 038 458	0
<b>Sum opptjent egenkapital</b>	<b>-42 038 458</b>	<b>0</b>
<b>Sum egenkapital</b>	<b>3 868 514 359</b>	<b>3 910 552 817</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Sum avsetninger for forpliktelser	0	0
<b>Annen langsiktig gjeld</b>		
Langsiktig konserngjeld	690 038 425	744 032 148
<b>Sum annen langsiktig gjeld</b>	<b>690 038 425</b>	<b>744 032 148</b>
<b>Sum langsiktig gjeld</b>	<b>690 038 425</b>	<b>744 032 148</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	934 516	899 075
Kortsiktig konserngjeld	100 442	23 652 994
Annen kortsiktig gjeld	71 967 454	83 000
<b>Sum kortsiktig gjeld</b>	<b>73 002 412</b>	<b>24 635 069</b>
<b>Sum gjeld</b>	<b>763 040 837</b>	<b>768 667 217</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>4 631 555 196</b>	<b>4 679 220 034</b>



Organisasjonsnr: 927 810 697  
VALHALL TOPCO AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	4 642 238 000	4 343 639 000
<b>Sum inntekter</b>		<b>4 642 238 000</b>	<b>4 343 639 000</b>
<b>Kostnader</b>			
Varekostnad	2	2 056 570 000	1 906 097 000
Lønnskostnad	3, 4	1 743 006 000	1 593 546 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5, 6	811 722 000	656 171 000
Annen driftskostnad	4	411 702 000	291 952 000
<b>Sum kostnader</b>		<b>5 023 000 000</b>	<b>4 447 766 000</b>
<b>Driftsresultat</b>		<b>-380 762 000</b>	<b>-104 127 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			
	5	-1 776 000	292 000
Annen finansinntekt	2	580 000	29 135 000
<b>Sum finansinntekter</b>		<b>-1 196 000</b>	<b>29 427 000</b>
Annen finanskostnad	2, 7	351 235 000	493 895 000
<b>Sum finanskostnader</b>		<b>351 235 000</b>	<b>493 895 000</b>
<b>Netto finans</b>		<b>-352 431 000</b>	<b>-464 468 000</b>
<b>Resultat før skattekostnad</b>		<b>-733 193 000</b>	<b>-568 595 000</b>
Skattekostnad	9	-75 175 000	-60 372 000
<b>Årsresultat</b>		<b>-658 018 000</b>	<b>-508 223 000</b>



Organisasjonsnr: 927 810 697  
VALHALL TOPCO AS

## KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9	92 923 000	12 579 000
Goodwill	5	1 759 480 000	2 057 224 000
<b>Sum immaterielle eiendeler</b>		<b>1 852 403 000</b>	<b>2 069 803 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	6	519 801 000	631 402 000
Maskiner og anlegg	6	161 339 000	97 085 000
Kjøretøy	6	1 029 938 000	421 246 000
Anlegg under tilvirkning	6	25 797 000	81 594 000
Skip, rigger, fly og lignende	6	3 583 913 000	3 698 686 000
<b>Sum varige driftsmidler</b>		<b>5 320 788 000</b>	<b>4 930 013 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	8	7 808 000	18 084 000
Investeringer i aksjer og andeler	8	20 797 000	22 768 000
Andre fordringer		35 901 000	21 018 000
Pensjonsfond		4 513 000	4 513 000
<b>Sum finansielle anleggsmidler</b>		<b>69 019 000</b>	<b>66 383 000</b>
<b>Sum anleggsmidler</b>		<b>7 242 210 000</b>	<b>7 066 199 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	12	49 109 000	56 792 000
<b>Sum varer</b>		<b>49 109 000</b>	<b>56 792 000</b>
<b>Fordringer</b>			
Kundefordringer	11	166 045 000	134 776 000
Andre fordringer		164 849 000	221 170 000
<b>Sum fordringer</b>		<b>330 894 000</b>	<b>355 946 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	600 607 000	548 112 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>600 607 000</b>	<b>548 112 000</b>
<b>Sum omløpsmidler</b>		<b>980 610 000</b>	<b>960 850 000</b>
<b>SUM EIENDELER</b>		<b>8 222 820 000</b>	<b>8 027 049 000</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Selskapskapital	10,14	600 000	600 000
Overkurs	10,14	3 909 953 000	2 720 337 000
<b>Sum innskutt egenkapital</b>		<b>3 910 553 000</b>	<b>2 720 937 000</b>

#### Opptjent egenkapital

Annen egenkapital	10	-1 853 304 000	
Minoritetsinteresser		8 527 000	6 337 000
<b>Sum opptjent egenkapital</b>		<b>-1 844 777 000</b>	<b>6 337 000</b>

**Sum egenkapital** 2 065 776 000 2 727 274 000

### Gjeld

#### Langsiktig gjeld

##### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	7	3 553 327 000	3 601 616 000
Langsiktig konserngjeld	11	690 038 000	744 032 000
Øvrig langsiktig gjeld	6,7	857 213 000	227 942 000
<b>Sum annen langsiktig gjeld</b>		<b>5 100 578 000</b>	<b>4 573 590 000</b>

**Sum langsiktig gjeld** 5 100 578 000 4 573 590 000

#### Kortsiktig gjeld

Leverandørgjeld	11	265 370 000	128 122 000
Betalbar skatt	9	3 917 000	735 000
Skyldige offentlige avgifter		131 354 000	108 431 000
Annen kortsiktig gjeld		655 825 000	488 895 000
<b>Sum kortsiktig gjeld</b>		<b>1 056 466 000</b>	<b>726 183 000</b>

**Sum gjeld** 6 157 044 000 5 299 773 000

**SUM EGENKAPITAL OG GJELD** 8 222 820 000 8 027 047 000



Organisasjonsnr: 927 810 697  
VALHALL TOPCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

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

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

## Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Opplysninger om:**

**Medlemmer av:**

**Mer om lån og sikkerhetsstillelse**



Organisasjonsnr: 927 810 697  
VALHALL TOPCO AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Skatteetaten

Vår dato  
21.04.2023

Din/Deres dato  
27.02.2023

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2023/5176172

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

BOREAL NORGE AS  
Haakon VII's gate 7  
4005 STAVANGER

Att. Svein Kloster Olsen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Valhall Topco AS, org.nr. 927 810 697

Vi viser til deres brev av 27. februar 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for Valhall Topco AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Valhall Topco 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

Valhall Topco AS er eid av et utenlandsk selskap. Selskapet har som formål «Å investere i, eie og utvikle andre selskaper og alt som står i forbindelse med dette». 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 "informativ 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 en utenlandsk eier. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere 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.*



**Financial Statement for 2024**

**Valhall Topco AS**

**4005 Stavanger**

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**Annual report**

**Income statement**

**Balance sheet**

**Cash flow statement**

**Notes**

**Auditor's report**



## ANNUAL REPORT 2024

### Valhall Topco AS

Valhall Topco AS is a holding company investing in and developing mobility solutions, tourism and related services. Through Boreal Norge AS and its subsidiaries, namely Boreal Sjø AS, Boreal Bane AS, Boreal Buss AS and Boreal Travel AS, the Group operates buses, ferries, light rail and travel services in Norway. Buses are also operated in Sweden through Boreal Sverige AB with subsidiaries.

The Group had 2 897 employees in 2024, including both full-time and part-time employees, with a consolidated revenue of NOK 4,6 billion. The head office of the Group is in Stavanger.

Boreal's ambition is to provide services with the highest possible quality and safety to our customers and clients. All subsidiaries have been certified as ISO 14001-compliant by DNV. The bus companies and light rail are ISO 9001 compliant, and the ferry company is ISM compliant.

#### OPERATION

The Group's activities in 2024 were mainly operation of PTA contracts, tourism, mobility solutions and other related activities.

The Group has a zero-vision policy, aiming to operate without harm to people, property, or the environment. At the end of the year, the subsidiary Boreal Buss AS was involved in a serious accident. A bus veered off the road, resulting in the deaths of three passengers. The incident is currently under investigation.

The Group has liability insurance for members of the board and General Managers. The insurance was effective during the financial year.

#### WORKING ENVIRONMENT, STAFF AND EQUALITY

Valhall Topco AS is a holding company with no employees and operations. At group level, there is a strong focus on sick leave level and working environment. Sick leave in 2024 was at an acceptable level compared to the industry. The working environment is considered good.

The group works actively to prevent discrimination because of gender, pregnancy, maternity leave, adoption leave, healthcare tasks, disability, ethnicity, national origin, skin color, religion, age, class, sexual identity and sexual orientation. Its initiatives encompass recruitment, pay and working conditions, promotion, development opportunities and protection against harassment.

The Boreal group is in an industry traditionally dominated by men. The subsidiaries are working actively to increase the proportion of female employees. In the Group, the female share has increased from 15 % in 2023 to 16 % overall in 2024. Among permanent employees the female share has remained at 14 % during 2024.



A separate equality statement for the Group will be published on the Group's website, according to Norwegian equality regulations.

## SUSTAINABILITY REPORTING

Boreal aims to be a leading company in the areas of environment and quality and refers to its ISO 14001 environmental certificate as a framework for its environmental efforts, and ISO 9001 certification to ensure quality management.

In addition, Boreal and its subsidiaries work actively towards the UN's Sustainable Development Goals (SDGs).

The Group has three main SDGs: Good health and well-being (UN's SDG 3), Responsible consumption and production (UN's SDG 12) and Partnership for the goals (UN's SDG 17). These goals are supplemented with each subsidiary's own SDGs, together this comprises the overall sustainability strategy for the Boreal Group.

Per year end the Boreal Group had 934 vessels, trams and buses. 25 % of our bus fleet and 28% of the vessels are electrified.

The subsidiaries are approved as apprentice companies. In 2024 the companies had a total of 35 apprentices.

The Norwegian Transparency Act is anchored in the boards of each subsidiary. Accounts of due diligence assessments will be published on the Group's internet pages.

## FUTURE DEVELOPMENT

The group's strategy is to develop the business into one of the leading players in mobility and sustainability.

## GOING CONCERN

The annual report has been prepared on a going concern basis. The assumption is based on the Group's long-term strategic forecasts for the years ahead. The Group is actively and purposefully working on improvement initiatives across the organization. In addition, a comprehensive transformation project was initiated in autumn 2024 and will be fully implemented in 2025, aimed at further strengthening profitability and long-term competitiveness.



## FINANCIAL RISK

The group is exposed to exchange rate risks from its overseas asset procurements, mitigating such risks through actual and committed purchase of relevant currencies. However, there is no ongoing newbuild program related to vessels.

The group applies a hedging strategy to reduce the corresponding risks and uncertainties related to change in fuel prices for contracts with a substantial time gap between actual cost and indexed revenues.

In order to reduce risk related to change in electricity prices, a strategic portion of the consumption related to major contracts is fixed during the contract period.

Boreal Holding has also entered into interest and currency hedging agreements related to external debt, during the loan period.

Assessments conclude that the above hedging agreements provide an effective reduction of the underlying risks. The Group is to a lesser extent exposed to credit risk due to the refinancing process closed in 2022.

In addition to debt secured by pledge of MNOK 4 250, the Group has available funds of MNOK 660.

## RESULTS, INVESTMENTS, FINANCING AND LIQUIDITY

The company had no turnover in 2024 and 2023. The annual profit before tax for the company was TNOK – 53 895 in 2024 and TNOK 23 776 in 2023. The change is due to financial items.

The Group's revenue was TNOK 4 642 238 in 2024. The annual profit before tax was TNOK – 733 194 in 2024.

The liquidity is considered sufficient with cash and cash equivalents at year end of TNOK 600 607, an increase from TNOK 548 112 in 2023.

The equity share for the company is 84% and 25% for the Group.

## ANNUAL RESULTS AND ALLOCATIONS

The Board of Directors proposes the following allocation of the annual result in Valhall Topco AS:

Transferred from other equity TNOK - 42 038

Total allocated TNOK - 42 038



Stavanger, 26 June 2025

Maria Munina  
Chairman of the Board

Pierre-Gilles Diat  
Member of the Board

Christoph Philipp Bruguier  
Member of the Board

Patrick Jeantet  
Member of the Board



## Income Statement 2024

Valhall Topco AS

(NOK x 1.000)

	Note	Parent		Group	
		2024	2023	2024	2023
Operating revenue	1	0	0	4 642 238	4 343 639
<b>Total Revenue</b>		<b>0</b>	<b>0</b>	<b>4 642 238</b>	<b>4 343 639</b>
Cost of goods sold	2	0	0	-2 056 570	-1 906 097
Personnel expenses	3,4	0	0	-1 743 006	-1 593 546
Depreciation and amortization	5,6	0	0	-811 722	-856 171
Other operating expenses	4	-971	-577	-411 702	-291 952
<b>Total operating expenses</b>		<b>-971</b>	<b>-577</b>	<b>-5 023 000</b>	<b>-4 447 766</b>
<b>Operating result</b>		<b>-971</b>	<b>-577</b>	<b>-380 762</b>	<b>-104 127</b>
Income from investments in subsidiaries and associated companies	5	0	0	-1 776	292
Other finance income	2	0	252 318	580	29 135
Other finance expenses	2,7	-52 924	-227 965	-351 235	-493 895
<b>Net financial items</b>		<b>-52 924</b>	<b>24 353</b>	<b>-352 431</b>	<b>-464 468</b>
<b>Ordinary result before tax</b>		<b>-53 895</b>	<b>23 776</b>	<b>-733 194</b>	<b>-568 595</b>
Tax on ordinary result	9	11 857	-5 231	75 175	60 372
<b>Ordinary result after tax</b>		<b>-42 038</b>	<b>18 546</b>	<b>-658 018</b>	<b>-508 223</b>
<b>Net profit for the year</b>		<b>-42 038</b>	<b>18 546</b>	<b>-658 018</b>	<b>-508 223</b>
Minority interest share of net profit				2 189	1 696
Majority interest share of net profit				-660 208	-509 918
<b>Allocated as follows</b>					
Additional dividend		0	0		
Transferred to/from other equity	10	-42 038	18 546		
<b>Total</b>		<b>-42 038</b>	<b>18 546</b>		



## Balance sheet as of 31 December 2024

### Valhall Topco AS

(NOK x 1.000)

		Parent		Group	
	Note	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>ASSETS</b>					
<b>FIXED ASSETS</b>					
<b>Intangible assets</b>					
Deferred tax asset	9	17 259	5 402	92 923	12 579
Goodwill	5	0	0	1 759 480	2 057 224
<b>Total intangible assets</b>		<b>17 259</b>	<b>5 402</b>	<b>1 852 403</b>	<b>2 069 803</b>
<b>Tangible assets</b>					
Vessels	6	0	0	3 583 913	3 698 686
Land, buildings and plants	6	0	0	519 801	631 402
Vehicles	6	0	0	1 029 938	421 246
Machinery and equipment	6	0	0	161 339	97 085
Assets under construction	6	0	0	25 797	81 594
<b>Total tangible assets</b>		<b>0</b>	<b>0</b>	<b>5 320 788</b>	<b>4 930 014</b>
<b>Financial assets</b>					
Investments in subsidiaries	8	4 613 206	4 673 206	0	0
Investments in associated companies	8	0	0	7 808	18 084
Investments in shares	8	0	0	20 797	22 768
Other long term receivables		0	0	35 901	21 018
Loan to group companies	11	0	0	0	0
Pension funds		0	0	4 513	4 513
<b>Total financial assets</b>		<b>4 613 206</b>	<b>4 673 206</b>	<b>69 019</b>	<b>66 382</b>
<b>Total fixed assets</b>		<b>4 630 465</b>	<b>4 678 608</b>	<b>7 242 210</b>	<b>7 066 200</b>
<b>CURRENT ASSETS</b>					
<b>Inventories</b>	12	<b>0</b>	<b>0</b>	<b>49 109</b>	<b>56 792</b>
<b>Receivables</b>					
Trade receivables	11	0	0	166 045	134 776
Other receivables		971	424	164 849	221 170
Other receivables group	11	0	0	0	0
<b>Total accounts receivable</b>		<b>971</b>	<b>424</b>	<b>330 894</b>	<b>355 945</b>
Cash and cash equivalents	13	119	187	600 607	548 112
<b>Total current assets</b>		<b>1 090</b>	<b>612</b>	<b>980 610</b>	<b>960 849</b>
<b>Total assets</b>		<b>4 631 555</b>	<b>4 679 220</b>	<b>8 222 820</b>	<b>8 027 049</b>



## Balance sheet as of 31 December 2024 Valhall Topco AS

(NOK x 1.000)

		Parent		Group	
	Note	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
<b>Paid-in capital</b>					
Share capital	10,14	600	600	600	600
Share premium	10,14	3 909 953	3 909 953	3 909 953	2 720 337
Other paid-in capital		0	0	0	0
<b>Total paid-in capital</b>		<b>3 910 553</b>	<b>3 910 553</b>	<b>3 910 553</b>	<b>2 720 937</b>
<b>Retained earnings</b>					
Retained earnings	10	-42 038	0	-1 853 304	0
<b>Total retained earnings</b>		<b>-42 038</b>	<b>0</b>	<b>-1 853 304</b>	<b>0</b>
Minority interest		0	0	8 527	6 337
<b>Total equity</b>		<b>3 868 514</b>	<b>3 910 553</b>	<b>2 065 776</b>	<b>2 727 275</b>
<b>Liabilities</b>					
<b>Provisions</b>					
Pension obligations	3	0	0	0	0
<b>Total provisions</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other long term liabilities</b>					
Deferred tax	9	0	0	0	0
Long term intercompany loan	11	690 038	744 032	690 038	744 032
Debt to financial institutions	7	0	0	3 553 327	3 601 616
Other long term liabilities	6,7	0	0	857 213	227 942
<b>Total other long term liabilities</b>		<b>690 038</b>	<b>744 032</b>	<b>5 100 578</b>	<b>4 573 591</b>
<b>Total long-term liabilities</b>		<b>690 038</b>	<b>744 032</b>	<b>5 100 578</b>	<b>4 573 591</b>
<b>Short term liabilities</b>					
Trade payables	11	935	899	265 370	128 122
Tax payable	9	0	0	3 917	735
Public duties payable		0	0	131 354	108 431
Short term intercompany loan	11	100	23 653	0	0
Group contribution		0	0	0	0
Other short term liabilities		71 967	83	655 825	488 895
<b>Total short term liabilities</b>		<b>73 002</b>	<b>24 635</b>	<b>1 056 466</b>	<b>726 183</b>
<b>Total liabilities</b>		<b>763 041</b>	<b>768 667</b>	<b>6 157 044</b>	<b>5 299 773</b>
<b>Total equity and liabilities</b>		<b>4 631 555</b>	<b>4 679 220</b>	<b>8 222 820</b>	<b>8 027 049</b>



Stavanger, 26 June 2025

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Maria Munina  
*Chairman of the Board*

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Pierre-Gilles Diat  
*Member of the Board*

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Christoph Philipp Bruguier  
*Member of the Board*

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Patrick Jeantet  
*Member of the Board*



## Cash flow statement 2024

Valhall Topco AS

(NOK x 1.000)

	Parent		Group	
	2024	2023	2024	2023
<b>Cash flow from operating activities</b>				
Generated from this year's operating activities*	-53 895	23 776	57 565	41 431
Taxes paid	0	0	-735	0
Changes in inventories, trade receivables and trade payables	35	899	113 661	128 211
Changes in other current balance sheet items	-6 208	-24 782	179 904	237 745
<b>Net cash flow from operating activities</b>	<b>-60 068</b>	<b>-106</b>	<b>350 395</b>	<b>407 387</b>
<b>Cash flow from investing activities</b>				
Additions of tangible fixed assets (purchase price)	0	0	-246 469	-321 982
Sale of tangible fixed assets (sales price)	0	0	60 164	98 514
Sale of shares	0	0	0	0
Purchase of shares	0	0	0	-38 260
Investments in subsidiaries	60 000	0	0	0
Changes in other investments	0	0	1 930	-1 584
<b>Net cash flow from investing activities</b>	<b>60 000</b>	<b>0</b>	<b>-184 375</b>	<b>-263 312</b>
<b>Cash flow from financing activities</b>				
Group contribution/dividend	0	0	0	-2 500
Changes in debts to group companies	0	0	0	0
Changes in loans to group companies	0	0	0	0
Changes in debts to financial institutions	0	0	-96 526	78 224
Changes in other long term debts/assets	0	0	-16 998	-132 927
<b>Net cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>-113 524</b>	<b>-57 203</b>
Net change in cash and cash equivalents	-68	-106	52 496	86 871
Cash and cash equivalents at 01.01	187	294	548 112	461 241
Cash and cash equivalents at 31.12.	119	187	600 607	548 112
* This number is calculated as follows;				
<b>Generated from this year's operating activities</b>				
Ordinary result before taxes	-53 895	23 776	-733 194	-568 595
Ordinary depreciation and amortization	0	0	811 722	656 171
Share of profit from subsidiaries and associated companies	0	0	1 776	292
Gain/loss from sale of fixed assets	0	0	-22 739	-46 437
<b>Total</b>	<b>-53 895</b>	<b>23 776</b>	<b>57 565</b>	<b>41 431</b>



## VALHALL TOPCO AS Notes to the accounts for 2024 (figures in 1000 kroner)

### ACCOUNTING PRINCIPLES

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

#### Basis for consolidation

The Group's consolidated financial statements comprise Valhall Topco AS and companies in which Valhall Topco AS has a controlling interest.

A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. The consolidated financial statements have been prepared applying the same accounting principles for both parent and all subsidiaries. All significant transactions between group companies have been eliminated in the consolidated financial statement. The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has significant influence, but does not have control (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when significant influence is achieved and until the date when such influence ceases. Other shares and investments in entities where Boreal Holding AS does not have significant influence are stated at cost. The investments are written down to fair value if the impairment is not temporary. Dividends received and other profit distributions from the companies are recognized as other financial income.

#### Revenue recognition

The revenues primarily consist of passenger receipts and remuneration from the County Councils and are recognized in the income statement once they are earned. Net gain/loss related to the sale of tangible fixed assets are recognized at the time of the sale and classified as other operating revenues. Other operating revenues are recognized as they are earned.

#### Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets/long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, but written down to fair value if the impairment is not temporary. Long term liabilities are recognized at nominal value.

#### Inventories

Inventories are recognized at the lowest of cost using the FIFO method and fair value.

#### Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

#### Leasing agreements

Fixed assets leased under terms which transfer economic risk and control to the company (financial leases) are recognized as fixed assets in the balance sheet. Financial lease agreements are recognized in the balance sheet from the beginning of the rental period to the lower of the fair value and the present value of the minimum lease payments. When calculating the present value of the lease, the implicit interest rate in the leasing agreement is used. Direct expenses related to the establishment of the lease are included in the cost of the asset.

#### Operating leases

Leases in which the majority of the economic risk and control associated with ownership of the asset are not taken over by the company are classified as operating leases. Rental payments are classified as operating expenses and are recognized in the income statement over the contract period.

#### Intangible fixed assets

Expenses related to the development of intangible assets are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured. Intangible assets with a limited economic life are depreciated over the expected useful life of the asset. In case of a fall in value that is not expected to be temporary, the asset is written down to fair value. Intangible assets that are not expected to give a future economic benefit are expensed as incurred.

#### Fixed assets

Fixed assets are capitalized and depreciated linearly over the estimated useful life, if the estimated useful life is more than 3 years and the cost price exceeds TNOK 30. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. Periodic maintenance related to vessels is capitalized and depreciated over the period until a new periodic maintenance is performed.



## Pensions

The parent company has no employees and, consequently, no pension scheme. In the subsidiaries, both defined contribution pension plans and defined benefit pension plans are used. The defined contribution schemes have a total of 2,779 active members as of 31.12.2024. Defined benefit schemes have a total of 0 active members as of 31.12.2024.

Pension costs and pension obligations on defined benefit plans are calculated on a straight-line basis, based on assumptions related to discount rates, future regulation of wages, pensions and benefits from the National Insurance Scheme, future return of pension funds, and actuarial assumptions related to mortality, voluntary resignations etc.

Pension assets are valued at fair value and deducted from the net pension obligation on the balance sheet. Changes in the pension obligations due to changes in retirement age are recognized over the estimated average remaining service period.

The accumulated effect of changes in estimates and in financial and actuarial assumptions (actuarial gains or losses) that is less than 10% of the higher of defined benefit pension obligations and pension plan assets at the beginning of the year is not recognized. When the accumulated effect is above the 10% limit in the beginning of the financial period, the excess amount is recognized in the income statement over the estimated average remaining service period. The company participates in the agreement between LO and NHO, and employees therefore have the opportunity to become a member of the Common Scheme for AFP. Private contractual pension (AFP) is a tariff-based pension scheme that provides a lifelong supplement in addition to the ordinary pension from NAV. From the age of 62, employees can choose to receive pension from AFP, and at the same time continue to work. The AFP scheme is based on a tripartite cooperation between the employer, the employee and the state. The state covers 1/3 of the expenses, while the company covers 2/3, which is financed through a fixed premium based on the salary. Currently, there is no reliable measurement and allocation of obligations and funds in the scheme. In accounting terms, the scheme is treated as a defined contribution-based pension scheme. Premium payments are expensed as incurred, and no provisions are made in the financial statement. The premium is currently set to 2.5% of the company's total wage payments between 1 G and 7.1 G.

## Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid investments.

## Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Temporary differences both positive and negative, are netted out within the same period. When the equity method is used for ownerships in companies that are own tax subjects, tax is deducted from the recognized share of profit.

## NOTE 1

### SALES REVENUE

#### PARENT

The company does not engage in operational activity, and therefore has no sales revenue.

#### GROUP

Per business area	2024	2023
Fast ferries operation	720 161	689 246
Ferry operation	1 042 437	945 057
Bus operation	2 014 525	1 891 673
Track operation	45 033	42 212
Distribution of energy products	651 725	588 026
Other	168 357	187 425
<b>Total</b>	<b>4 642 238</b>	<b>4 343 639</b>

  

Geographical distribution	2024	2023
Norway	4 428 171	4 212 360
Sweden	214 067	131 279



## NOTE 2 HEDGING AGREEMENTS

The group is exposed to exchange rate risks from its overseas asset procurements, mitigating such risks through actual and committed purchase of relevant currencies. However, there is no ongoing newbuild program related to vessels.

The group applies a hedging strategy to reduce the corresponding risks and uncertainties related to change in fuel prices for contracts with a substantial time gap between actual cost and indexed revenues.

In order to reduce risk related to change in electricity prices, a majority of the consumption related to major contracts is fixed during the contract period.

The Group has entered into hedging agreements for part of its estimated fuel consume during 2024. The agreement has a market value of TNOK 8 709.

The Group has also entered into a cross currency rate swap from EUR to NOK amounting to MEUR 150, and a floating to fixed interest rate swap for 67 % of its external debt throughout the loan period.

Assessments conclude that the above hedging agreements provides an effective reduction of the underlying risks. The group is to a lesser extent exposed to credit risk due to the refinancing process closed in 2022.

## NOTE 3 PENSIONS

Actuarial calculations apply to pension obligations in active defined benefit plans and completed public schemes with annual regulations.

Financial assumptions	2024	2023
Discount rate	3,10 %	3,10 %
Salary growth	3,50 %	3,50 %
G-regulation	3,25 %	3,25 %
Pension adjustment	2,80 %	2,80 %
Expected return on plan assets	5,40 %	5,30 %
Payroll tax rate	7,90 %	7,90 %
Amortization period	1	1
Corridor	10,00 %	10,00 %

The actuarial assumptions are based on common assumptions used in insurance when it comes to demographic factors and retirements.

### This year's pension cost related to defined benefit scheme:

Current service costs	-	-
Interest expense on pension obligations	9 645	9 831
Expected return on plan assets	(16 948)	(16 493)
Administration costs	340	453
Payroll tax on pension costs	(201)	(162)
Actuarial loss	666	13 137
Amortized change in plan	-	-
<b>Total benefit pension cost</b>	<b>(6 498)</b>	<b>6 766</b>

### Pension obligation due to actuarial calculations:

	Not posted actuarial calculations		Posted actuarial calculations	
	2024	2023	2024	2023
Net pension obligations as of 31.12 (DBO)	301 874	329 475	-	-
Pension funds as of 31.12	339 335	325 065	-	-
Over/under cover as of 31.12	37 461	(4 409)	-	-
Payroll tax	1 188	369	-	-
Actuarial loss not recognized in profit	10 745	39 246	-	-
<b>This year's net pension assets / (obligations) recognized</b>	<b>49 394</b>	<b>35 205</b>	-	-
Of which payroll tax	1 518	1 134	-	-
		(Net assets)		

(Net assets are not recognized in accordance with the precautionary principle.)



## NOTE 4 WAGE COSTS, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES AND AUDITOR'S FEE

### PARENT

The company has no employees and has thus not had any salary costs in the financial year. No board remunerations have been paid to any of the members of the board in 2024.

### Auditor's fee

Auditor's fee for 2024 amounted to TNOK 125 excl. VAT. Fees in connection with consulting totalled TNOK 364 excl. VAT.

### GROUP

Salaries	2024	2023
Wages and salaries	1 395 585	1 287 387
Payroll tax	159 597	136 242
Pension costs	107 793	102 103
Other payments	80 031	67 814
<b>Total</b>	<b>1 743 006</b>	<b>1 593 546</b>

The average number of employees during the financial year has been 2 897. This corresponds to 1 922 full-time equivalents.

### Auditor's fee

Auditor's fee for 2024 amounted to TNOK 3 899 excl. VAT. Fees in connection with other services totalled TNOK 1 919 excl. VAT.



## NOTE 5 INTANGIBLE ASSETS

### PARENT

There are no capitalized intangible assets in the company as of 31.12.24.

GROUP	Goodwill	Total
Acquisition cost 01.01.24	2 648 015	2 648 015
Additions	15 275	15 275
Disposals	-	-
Acquisition cost 31.12.24	2 663 290	2 663 290
Accumulated depreciation per 31.12.24	(903 810)	(903 810)
Accumulated impairment per 31.12.24	-	-
<b>Carrying value 31.12.24</b>	<b>1 759 480</b>	<b>1 759 480</b>
Depreciation for the year	(313 019)	(313 019)
Impairment loss for the year	-	-
Useful economic life	1-10 years	
<b>Goodwill per business acquisition</b>	<b>Carrying value 31.12.24</b>	
Boreal Holding AS	1 736 438	
Arctic Bus Sweden AB	1 849	
Vilhelmina Taxi AB	21 193	

Recognized goodwill from the acquisition of Boreal Holding AS with subsidiaries is depreciated over 10 years, based on the underlying values and the trust in the market that Boreal Holding and its employees have gained over more than 100 years.

## NOTE 6 FIXED ASSETS

### PARENT

There are no capitalized tangible fixed assets in the company as of 31.12.24.

GROUP	Land, buildings and plants	Vessels	Machinery and equipment	Vehicles	Total fixed assets
Acquisition cost 01.01.24	986 582	5 109 220	277 134	575 726	6 948 661
Acquisitions of new entities		13 381	1 670		15 051
Additions	19 928	137 016	93 351	729 479	979 774
Disposals	(26 031)	(31 072)	(16 177)	(26 755)	(100 035)
Acquisition cost 31.12.24	980 479	5 228 544	355 978	1 278 450	7 843 451
Accumulated depreciation per 31.12.24	(460 678)	(1 644 631)	(194 639)	(248 512)	(2 548 460)
<b>Carrying value 31.12.24</b>	<b>519 801</b>	<b>3 583 913</b>	<b>161 339</b>	<b>1 029 938</b>	<b>5 294 991</b>
Depreciation for the year	53 056	232 457	28 652	108 932	423 096
Amortization for the year	57 025	13 138	-	5 444	75 607
Useful economic life	20 - 40 years	12 - 30 years	4 - 10 years	4 - 12 years	

Facilities under construction listed in the balance sheet of TNOK 25,797 mainly relate to building of new vessels and vessel improvements.

The category "Vehicles" includes financial leasing. The book value of this amounted to TNOK 829,636 per 31.12.24. Depreciation for the year was TNOK 69,008 and the balance sheet liability as at 31.12.24 was TNOK 841,820.

Rental of fixed assets	Agreement duration	Annual lease
Buses/rental cars	1 - 8 years	142 563
Buses (financial leasing)	8 years	141 063

The agreements contain no purchase options. The majority of leased assets are based on agreements with floating interest terms.



## NOTE 7 LONG TERM DEBT

### PARENT

#### Long term debt maturing later than 5 years

	2024	2023
Debt to financial institutions	-	-
Debt to group companies abroad	690 038	744 032
Other long term debt	-	-
<b>Total</b>	<b>690 038</b>	<b>744 032</b>

Debt to group companies are not secured by pledge.

### GROUP

#### Long-term debt maturing later than 5 years

	2024	2023
Debt to financial institutions	2 834 059	3 074 737
Debt to group companies abroad	690 038	744 032
<b>Total</b>	<b>3 524 097</b>	<b>3 818 769</b>

Debt to group companies are not secured by pledge.

#### Pledged assets, book value

	2024	2023
Operating equipment/inventory/receivables	565 200	615 544
Vessel	3 583 913	3 698 686
Vehicles	1 029 938	421 246
Land, buildings and plants	519 801	631 402

In addition to debt secured by pledge of MNOK 4 250, the Group have available funds of MNOK 660.



## NOTE 8 SUBSIDIARIES, ASSOCIATED COMPANIES

The following subsidiaries are accounted for using the acquisition method in the parent company:

	Profit for the year 31.12.2024	Equity 31.12.2024	Book value 31.12.2024
Boreal Holding AS	378	4 353 180	4 613 206
<b>Total</b>	<b>378</b>	<b>4 353 180</b>	<b>4 613 206</b>

The following subsidiaries are consolidated into the consolidated financial group statements:

Company	Acq. date/ Date of est.	Office	Share ownership	Voting rights
Boreal Holding AS				
Boreal Vekst AS	05.05.2022	Stavanger	100 %	100 %
Boreal Norge AS	05.05.2011	Stavanger	100 %	100 %
Fitnodatgeaidnu 41 AS	29.11.2011	Hammerfest	100 %	100 %
Øyvind Lambesvei 3 AS	29.11.2011	Hammerfest	100 %	100 %
Helgelandsgate 1 AS	29.11.2011	Hammerfest	100 %	100 %
Klemetstadveien 1 AS	29.11.2011	Hammerfest	100 %	100 %
Hamnegata 3 AS	29.11.2011	Hammerfest	100 %	100 %
Normannseth AS	29.11.2011	Hammerfest	100 %	100 %
Tana Bygg AS	29.11.2011	Hammerfest	100 %	100 %
Tanaveien 10 AS	29.11.2011	Hammerfest	100 %	100 %
Øyvind Lambesvei 17 AS	29.11.2011	Hammerfest	100 %	100 %
Hessengveien 7 AS	29.11.2011	Hammerfest	100 %	100 %
Bjørn Wirkolasvei 11 AS	29.11.2011	Hammerfest	100 %	100 %
Rossmollgata 86 AS	29.11.2011	Hammerfest	100 %	100 %
Revheim Eiendom AS	30.04.2012	Stavanger	100 %	100 %
TIRB Eiendom AS	04.09.2014	Finnsnes	100 %	100 %
Trollcruise AS *)	19.04.2024	Oslo	100 %	100 %
Boreal Sjø AS	05.05.2011	Hammerfest	100 %	100 %
FFR Buss AS	05.05.2011	Hammerfest	100 %	100 %
Boreal Sjø Drift AS	05.05.2011	Hammerfest	100 %	100 %
Boreal Buss AS	05.05.2011	Stavanger	100 %	100 %
Nord-Norsk Trafikksenter AS	01.09.2016	Lenvik	57 %	57 %
Boreal Sverige AB	02.11.2020	Lycksele	100 %	100 %
Vilhelmina Taxi - Lapplandsbuss AB	01.01.2023	Vilhelmina	100 %	100 %
Sjöströms Bussar Vännäs AB	01.01.2023	Vilhelmina	100 %	100 %
Malå Buss AB	01.01.2023	Vilhelmina	100 %	100 %
Boreal Travel AS	05.05.2011	Stavanger	100 %	100 %
Tbuss AS	11.06.2019	Trondheim	100 %	100 %
Boreal Bane AS	05.05.2011	Trondheim	100 %	100 %

\*) Boreal Norge AS has during 2024 acquired the remaining shares in Trollcruise AS.

### Associated company

Company	Acquisition date	Office	Share ownership	Voting rights
AS A-Rep 1)	05.05.2011	Sandnes	34 %	34 %
Mobility Forus AS 3)	01.07.2019	Stavanger	50 %	50 %
Flybussen.no DA 4)	03.03.2017	Oslo	38 %	38 %
Midnightsun Tourist Service AS 4)	2019	Lakselv	50 %	50 %
Fjordbris AS 3)	22.12.2020	Tau	50 %	50 %
Trollcruise AS 3)	06.07.2021	Oslo	49 %	49 %

	Acquisition cost	Share of profit this year	Share of profit total	Write-down	Book value 31.12.2024
AS A-Rep 1)	985	1	6 114		7 099
Mobility Forus AS 3)	4 500	(606)	(1 843)	(4 500)	(1 843)
Flybussen.no DA 4)	90	-	-		90
Midnightsun Tourist Service AS 4)	100	-	-		100
Fjordbris AS 3)	3 000	135	1 020		4 020
Trollcruise AS 3)	4 000	(1 305)	-1 659	(4 000)	(1 659)
<b>Total</b>	<b>12 675</b>	<b>(1 776)</b>	<b>3 632</b>	<b>(8 500)</b>	<b>7 808</b>

### Other shares

	2024
Helgelandsbase Holding AS 2)	15 361
Helgeland Invest AS 2)	2 000
Nor-Way Bussekspress AS 4)	2 700
Other companies 1) 3) 4) 5) 6)	736
<b>Total</b>	<b>20 797</b>

1) Ownership held by Boreal Buss AS  
2) Ownership held by Boreal Sjø AS  
3) Ownership held by Boreal Norge AS

4) Ownership held by Boreal Travel AS  
5) Ownership held by Tbuss AS  
6) Ownership held by Boreal Sverige AS



<b>NOTE 9</b>	<b>INCOME TAX</b>	
<b>PARENT</b>	<b>2024</b>	<b>2023</b>
<b>This year's income tax expenses are distributed as follows:</b>		
Change in deferred tax	(11 857)	121
Tax payable on profit for the year	-	-
Tax on group contributions	-	5 110
<b>Total income tax expense</b>	<b>(11 857)</b>	<b>5 231</b>
<b>Temporary differences per 31.12 *)</b>		
Fixed assets		
Losses carried forward	(78 451)	(24 556)
Other temporary differences		
<b>Total</b>	<b>(78 451)</b>	<b>(24 556)</b>
<b>Deferred tax</b>	<b>(17 259)</b>	<b>(5 402)</b>
<b>Explanation as to why the current year's tax expense is not 22 % of the profit before tax:</b>		
22 % tax on ordinary result before tax	(11 857)	5 231
Permanent differences		
<b>Total</b>	<b>(11 857)</b>	<b>5 231</b>
<b>GROUP</b>		
	<b>2024</b>	<b>2023</b>
<b>This year's income tax expenses are distributed as follows:</b>		
Change in deferred tax	(80 344)	(72 607)
Adjustment previous years	1 292	11 500
Tax payable on profit for the year	3 877	735
Tax on group contributions	-	-
<b>Total income tax expense</b>	<b>(75 175)</b>	<b>(60 372)</b>
<b>Temporary differences per 31.12</b>		
Fixed assets	1 623 498	1 345 980
Pensions	-	-
Provision in accordance with generally accepted accounting principles	(120 389)	(39 366)
Losses carried forward	(1 959 775)	(1 444 540)
Other temporary differences	33 752	81 165
<b>Total</b>	<b>(422 914)</b>	<b>(56 761)</b>
<b>Deferred tax</b>	<b>(92 923)</b>	<b>(12 579)</b>
<b>Explanation as to why the current year's tax expense is not 22 % of the profit before tax:</b>		
22 % tax on ordinary result before tax	(161 303)	(125 091)
Adjustment tax rate Sweden 20,6%	(433)	(92)
Permanent differences	86 561	64 811
<b>Total</b>	<b>(75 175)</b>	<b>(60 372)</b>

**NOTE 10****EQUITY**

<b>PARENT</b>	<b>Share capital</b>	<b>Other equity</b>	<b>Share premium</b>	<b>Other paid-in capital</b>	<b>Total</b>
Equity per 01.01.24	600	0	3 909 953	-	3 910 553
Paid dividend	-	-	-	-	-
Group contribution	-	-	-	-	-
Profit for the year	-	-	(42 038)	-	-42 038
Reclassification of equity	-	-	-	-	-
<b>Equity per 31.12.24</b>	<b>600</b>	<b>0</b>	<b>3 867 915</b>	<b>-</b>	<b>3 868 515</b>

<b>GROUP</b>	<b>Share capital</b>	<b>Other equity</b>	<b>Share premium</b>	<b>Other paid-in capital</b>	<b>Minority interest</b>	<b>Total</b>
Equity per 01.01.24	600	-	2 720 337	-	6 337	2 727 275
Adjustment 2023	-	(416)	-	-	-	(416)
Acquisition	-	(3 065)	-	-	-	(3 065)
Group contribution	-	-	-	-	-	-
Profit for the year	-	(660 207)	-	-	2 189	(658 018)
Paid dividend	-	-	-	-	-	-
Reclassification of equity	-	621 649	(621 649)	-	-	-
<b>Equity per 31.12.24</b>	<b>600</b>	<b>(42 038)</b>	<b>2 098 688</b>	<b>-</b>	<b>8 526</b>	<b>2 065 776</b>

**NOTE 11****INTERCOMPANY BALANCES GROUP COMPANIES****PARENT**

The parent company had the following balances with companies in the group at the end of the financial year:

	<b>2024</b>	<b>2023</b>
Short term receivables	-	-
Accounts payable	935	-
Short term debt	100	24 552
Long term receivables	-	-
Long term debt	690 038	744 032

Long term receivables with maturities later than 5 years is TNOK 0.

Long term debt with maturity later than 5 years is TNOK 690 038.

There are no other receivables with due date later than one year after the end of the financial year.

**GROUP**

The group held the following balances with companies at a higher level in the group structure at the end of the financial year:

	<b>2024</b>	<b>2023</b>
Short term receivables	-	-
Short term debt	-	-
Long-term debt with maturity within 5 years	-	-
Long term debt	690 038	744 032

Long term receivables with maturities later than 5 years are TNOK 0.

Long term debt with maturity later than 5 years is TNOK 690 038.

There are no other receivables with due date later than one year after the end of the financial year.

**NOTE 12****INVENTORIES****PARENT**

The company has no inventory as of 31.12.2024.

**GROUP**

	<b>2024</b>	<b>2023</b>
Inventory valued at cost	49 109	56 792
<b>Total inventory</b>	<b>49 109</b>	<b>56 792</b>



## NOTE 13 BANK

### PARENT

The company has no employees and thus does not have restricted employee tax deductions at the end of the financial year.

### GROUP

Of the deposits in the bank, TNOK 53,650 are restricted for employee tax deductions. The amount covers tax payable as of 31.12.24.

Most of the companies in the group participates in the group's cash pool arrangement. All companies in the group who are part of this scheme are jointly and severally liable to the bank.

The group has guarantee obligations with various banks mainly related to licenses and tenders of TNOK 363 997.

## NOTE 14 SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital consists of:

Number	Face value	Book value
60 000 000	kr 0,010	600 000

Shareholders per 31.12.24:

Core Infrastructure III S.a.r.l.  
Valhall Manco AS

Shares	Share class of shares
59 159 523	98,60 %
840 477	1,40 %

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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44a680e6-e492-4dd5-b2f5-2c4388a302ff - 2025-06-27 15:33:00 UTC +03:00

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41ee6d63-a984-4e96-b98e-9ecfc837e2a2 - 2025-06-27 15:33:58 UTC +03:00

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35b0a142-f20b-4fa1-9c84-41282b5f26c9 - 2025-06-27 16:18:08 UTC +03:00  
Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

authority to sign  
representative  
custodial

asemavaltuutus  
nimenkirjoitusoikeus  
huoltaja/edunvalvoja

ställningsfullmakt  
firmateckningsrätt  
förvaltare

autoritet til å signere  
representant  
foresatte/verge

myndighed til at underskrive  
repræsentant  
frihedsberovende



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Medlemmer av Den norske Revisorforening

To the General Meeting in Valhall Topco AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Valhall Topco AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and 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 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 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 in accordance with the requirements of the 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)* (the 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 (management) is 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.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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.



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## Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

## 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 the 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, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.



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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.

Stavanger, 27 June 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Stig Tore Strand  
State Authorised Public Accountant (Norway)

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## Strand, Stig Tore

Statsautorisert revisor

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