

Annual Accounts 2024

Smedvig Investment Management AS

Org.nr. 988 318 574



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Smedvig Investment Management AS

Annual Report 2024

The Company's business

Smedvig Investment Management AS was on the 17 October 2007 granted a license to render discretionary asset management and investment advisory services in accordance with the Norwegian Securities Trading Act Section 9-1 1st paragraph, ref Section 2-1 1st Paragraph No 4 and 5. The license to provide active management and investment advice was returned 6 July 2020. On the same day (6 July 2020), Smedvig Investment Management AS received a license from Finanstilsynet for the management of alternative investment funds pursuant to section 2-2, first paragraph, of the Act on the Management of Alternative Investment Funds. The Company is the appointed manager for Smedvig Funds plc.

The Company's registered office is in Stavanger.

Review of going concern

The annual accounts are based on a going concern assumption.

Work environment

At the turn of the year the Company had seven employees, five full time, one part time and one student working part time. As the work environment is considered satisfactory, the Company has not implemented any specific measures to improve the working environment. Sickness absence in 2024 was 17,5 days, corresponding to 1,07 % of the total working hours. None of these were long-term absence. No injuries, material damages or accidents have occurred during 2024.

Gender diversity

The Company's Board of Directors consists of one female and three male Directors. Both Board and Management are committed to meet the public expectation to improve gender equality.

Natural environment

The Company's activities are not considered to have any negative impact on the natural environment.

Research and development

The Company does not conduct research and development.

The Annual Accounts

In the Board of Directors' opinion the Annual Accounts give a true and fair view of the Company's assets, debt, financial position and net income. The operating revenue for 2024 (2023) was NOK 36 032 690 (NOK 32 947 223). The Company's accounts show a profit before tax of NOK 8 650 871 (NOK 9 912 578) and a profit of NOK 6 488 556 (NOK 7 432 021).

As of 31 December 2024 the Company's subordinated capital was NOK 31 368 249.

The Company is well within the current regulations with regard to subordinated capital and capital adequacy.

The board members and the general manager are insured with an insurance sum of MNOK 5 for their possible liability to the company and third parties.



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Financial risk

In the Board of Directors' opinion, the Company is able to fulfill its financial obligations as they mature. The nature of the business means that the Company receives advance payments of investment management fees from funds under management. At the same time, the Company has a number of costs due for payment on a continuous basis. The Company's liquidity management shall, as far as possible, ensure that available liquidity is sufficient to meet the liabilities at maturity.

The Company does not invest in financial instruments, and is thus not exposed to market risk.

The Company has floating interest rate on bank deposits, and is subject to fluctuations in deposit rates.

Business risk

In the Board of Directors' opinion, the Company's risk profile is easy-to-understand and in line with the nature and scope of the business. The areas in which the Company is exposed to the largest risk are Investment Management, Compliance and Regulatory conditions. In the opinion of the Board, the Company has implemented the work processes, ICT solutions and risk mitigation measures that are necessary to carry out the Company's operations in a sound, secure and appropriate way.

The Company's future activities

In the Board's opinion the Company's financial position is good. The company has an authorization for management of alternative investment funds, and has entered into a long-term management agreement that ensures a good foundation for future operations.

Appropriation of profits

The Board of Directors suggests that the profit, NOK 6 488 556, should be allocated as follows:

Transfer (to) / from other equity	NOK	-6 488 556
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Stavanger, 03.03.2025

The board of Smedvig Investment Management AS

Gudleik Njå
Member of the board

Stephan Lange Jervell
Member of the board

Marit Salte
Member of the board

Klaus De Vibe
Chairman of the board

Kjetil Hollund
General Manager



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Smedvig Investment Management AS

Revenue statement

Operating income and expenses	Note	2024	2023
Revenues	2	36 032 690	32 947 223
Total Operating income		36 032 690	32 947 223
Personell expenses	3, 4	13 800 382	10 263 104
Depreciations	5	63 936	0
Other expenses	3, 4	15 159 487	13 737 716
Total Operating expenses		29 023 805	24 000 820
Operating profit		7 008 885	8 946 403
Financial income and expenses			
Interest income		1 554 990	1 057 809
Other financial income		86 997	0
Other financial expenses		0	91 634
Net financial items		1 641 986	966 175
Profit before taxes		8 650 871	9 912 578
Tax expenses	6	-2 162 315	-2 480 557
Profit for the year		6 488 556	7 432 021
Attributable to			
Transfer (to) / from other equity	7	-6 488 556	-7 432 021
Total		-6 488 556	-7 432 021



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Smedvig Investment Management AS

Balance sheet

ASSETS	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	6	260 310	193 750
Total intangible assets		260 310	193 750
Property, plant and equipment			
Equipment and fixtures	5	255 743	319 679
Total property, plant and equipment		255 743	319 679
Total non-current assets		516 053	513 429
Current assets			
Debtors			
Accounts receivables	4, 9, 10	104 237	0
Other short-term receivables	9, 10	1 978 520	1 532 500
Total receivables		2 082 757	1 532 500
Cash and cash equivalents	9, 10, 11	39 533 827	31 019 553
Total current assets		41 616 584	32 552 053
TOTAL ASSETS		42 132 637	33 065 482



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Smedvig Investment Management AS

Balance sheet

EQUITY AND LIABILITIES	Note	2024	2023
Equity			
Paid-in capital			
Share capital	7, 8	999 000	1 000 000
Other paid-up equity	7	4 302 251	4 302 251
Total paid-up equity		5 301 251	5 302 251
Retained earnings			
Other equity	7	26 327 308	19 862 917
Total retained earnings		26 327 308	19 862 917
Total equity		31 628 559	25 165 168
Liabilities			
Provisions			
Provision for liabilities	6, 9, 10	1 107 630	824 173
Total provisions		1 107 630	824 173
Short-term liabilities			
Trade payables	4, 9, 10	2 004 725	1 203 991
Tax payable	6, 9, 10	2 228 875	2 036 139
Public duties payable	9, 10	958 652	911 773
Other short-term liabilities	3, 9, 10	4 204 197	2 924 239
Total short-term liabilities		9 396 448	7 076 142
Total liabilities		10 504 078	7 900 314
TOTAL EQUITY AND LIABILITIES		42 132 637	33 065 482

Stavanger, 03.03.2025

The board of Smedvig Investment Management AS

Gudleik Njå
Member of the board

Stephan Lange Jervell
Member of the board

Marit Salte
Member of the board

Klaus De Vibe
Chairman of the board

Kjetil Hollund
General Manager



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Smedvig Investment Management AS

Statement of cash flow

	2024	2023
Cash flows from operating activities		
Net cash from the year's activities 1)	6 485 932	7 876 439
Change in accounts receivable	-104 237	0
Change in accounts payable	800 734	198 722
Change in other short-term receivables and liabilities	1 357 010	-2 218 622
Net cash flows from operating activities	8 539 439	5 856 539
Cash flows from investment activities		
Payments to buy tangible assets	0	-319 679
Net cash flows from investment activities	0	-319 679
Cash flows from financing activities		
Repayments of equity	-25 165	0
Dividend	0	-5 000 000
Net cash flows from financing activities	-25 165	-5 000 000
Net change in cash and cash equivalents	8 514 274	536 860
Cash and cash equivalents at the beg. of the period	31 019 553	30 482 693
Cash and cash equivalents at the end of the period	39 533 827	31 019 553

1) This total is a result from:

Net profit or loss	6 488 556	7 432 021
Ordinary depreciation	63 936	0
Change in deferred tax	-66 560	444 418
Net cash from the year's activities	6 485 932	7 876 439



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Note 1 Accounting Principles

The Annual Accounts, issued by the Board of Directors, must be read in connection with the Directors' Report and the Auditors' Report.

The Annual Accounts consist of Income Statement, Balance Sheet, and notes and is prepared in accordance with the Companies' Act, Accounting Act, and generally accepted accounting principles in Norway as of 31. December 2024.

Accounting Principles

The annual accounts are based on the basic principles of historic cost, comparability, congruence, and prudence, and the classification of assets and liabilities is in accordance with the Accounting Act's definition.

On application of accounting principles and presentation of transactions and other matters emphasis is made on economic substance, not only legal form. Conditional, probable, and quantifiable losses are expensed. The accounting principles are outlined below.

Revenue and cost recognition (matching)

Revenue is as a main rule recognized when earned. Costs are matched to and recognized together with the revenue to which the costs may be matched. Costs not directly matchable to revenue, are recognized when incurred.

Assets and Liabilities

Short term assets and debt is valued at the lower/higher of acquisition cost or fair value. Fair value is defined as assumed future sales price reduced by assumed sales costs. Other assets are classified as long term assets. Long term assets are valued at cost. Long term assets subject to wear and tear are depreciated or amortized. If the value is reduced and not expected to be reversed, the long term asset is impaired. Corresponding principles are applied for debt.

Deferred tax and tax cost

Deferred tax is calculated on the basis of temporary differences between accounting and tax values at the end of the fiscal year. The nominal tax rate is applied. Positive and negative differences are matched within the same time frame. A deferred tax asset exists if temporary differences will give tax deduction in the future. The year's tax cost consists of change of deferred tax/deferred tax asset and payable tax for the year.

Currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.



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Note 2 Sales income

The Company has only one business area.

Note 3 Personell expenses and other benefits

Personnel expenses	2024	2023
Salaries and remunerations	10 189 314	7 173 821
Employment tax and financial tax	2 524 820	2 115 544
Pension costs	575 535	578 623
Other benefits	510 713	395 116
Total	13 800 382	10 263 104

In 2024 the Company employed 5,6 man-years.

Remuneration to leading personnel	General Manager	Board
Salaries	2 531 090	0
Pension costs	146 915	0
Other remuneration	182 448	300 000
Total	2 860 453	300 000

Auditor	2024	2023
Audit fees expensed	147 041	117 671
Audit-related services	97 414	71 084
Legal fees for services received from Deloitte Advokater	0	80 041

Note 4 Related parties

The Company has signed an IT and a general management agreement with Smedvig AS.

	2024	2023
Transactions:		
Management fees Smedvig AS	1 158 750	1 103 750
IT-services Smedvig AS	3 186 800	2 296 146
Rent to Øvre Strandgate 124 AS	-30 645	399 914
Rent to Smedvig Kvartalet AS	1 243 681	502 594
Rent to Smedvig Eiendom AS - company cabins	154 048	130 000
Balances:		
Accounts receivable from Smedvig AS	104 237	0
Accounts payable to Smedvig Kvartalet AS	217 806	213 445
Accounts payable to Smedvig AS	451 451	156 638
Accounts payable to Smedvig Eiendom AS	323 687	0

Smedvig Eiendom AS, Øvre Strandgate 124 AS and Smedvig Kvartalet AS is part of Smedvig AS Group which is 100% owned by companies controlled by members of the Smedvig family.



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Note 5 Tangible assets

	Equipment and fixtures
Acquisition cost 01.01.2024	319 679
Acquisition cost 31.12.2024	319 679
Accumulated depreciations 31.12	63 936
Book value 31.12.2024	255 743
This year's depreciation	63 936
Depreciation rate	20 %
Economic lifetime	5 years
Decreciation plan	Linear

Note 6 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	2 228 875	2 036 139
Changes in deferred tax	-66 560	444 418
Tax expense on ordinary profit/loss	2 162 315	2 480 557

Taxable income:		
Result before tax	8 650 871	9 912 578
Permanent differences	-1 614	9 652
Changes in temporary differences	266 241	-1 777 673
Taxable income	8 915 499	8 144 557

Payable tax in the balance:		
Payable tax on this year's result	2 228 875	2 036 139
Total payable tax in the balance	2 228 875	2 036 139

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	66 389	49 173	-17 216
Allocations and more	-1 107 630	-824 173	283 457
Total	-1 041 241	-775 000	266 241
Basis for deferred tax assets	-1 041 241	-775 000	266 241
Deferred tax assets (25 %)	-260 310	-193 750	66 560

Deferred tax assets are capitalised based on expectations of future taxable profits.



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Note 7 Equity

	Share capital	Own shares	Other paid-up equity	Other equity	Total equity
As at 01.01.2024	1 000 000	0	4 302 251	19 862 917	25 165 168
This year's change in equity:					
Purchase of own shares		-1 000		-24 165	-25 165
Capital reduction	-1 000	1 000			
Profit for the year				6 488 556	6 488 556
As at 31.12.2024	999 000	0	4 302 251	26 327 308	31 628 559

Note 8 Shareholders

The share capital in Smedvig Investment Management AS as of 31.12 consists of the following share classes:

	Total	Face Value	Entered
Ordinary shares	999 000	1,0	999 000
Total	999 000		999 000

Ownership structure

Shareholders in % at year end:

	Ordinary	Total	Owner interest
Smedvig & Co Ltd	999 000	999 000	100,000
Total number of shares	999 000	999 000	100,000

Ordinary shares has full voting and dividend rights.



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Note 9 Maturity of receivables and payables

The tables indicate when receivables and payables are expected to mature.

	Within 1 mos	1 - 3 mos	3 - 12 mos	1 - 5 yr	Over 5 yr	Maturity not agreed
Accounts receivable	104 237	0	0	0	0	0
Other short term receivable	0	0	1 978 520	0	0	0
Bank deposits	456 002	0	0	0	0	39 077 825
Total assets	560 239	0	1 978 520	0	0	39 077 825

	Within 1 mos	1 - 3 mos	3 - 12 mos	1 - 5 yr	Over 5 yr	Maturity not agreed
Provision for liabilities	0	0	0	1 107 630	0	0
Accounts payable	2 004 725	0	0	0	0	0
Public duties payable	0	958 652	0	0	0	0
Tax payable	0	0	2 228 875	0	0	0
Other short term debt	0	0	4 204 197	0	0	0
Total debt	2 004 725	958 652	6 433 072	1 107 630	0	0

Net cash exposure on balance sheet items	-1 444 486	-958 652	-4 454 552	-1 107 630	0	39 077 825
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The Company has no bad debt provision either this year or last year, nor is there expected any loss on the receivables.

Note 10 Period of fixed interest rates

The tables show the time until agreed/probable change of interest rate terms.

	Within 1 mos	1 - 3 mos	3 - 12 mos	1 - 5 yr	Over 5 yr	Without interest exposure
Accounts receivable	0	0	0	0	0	104 237
Other short term receivable	0	0	0	0	0	1 978 520
Bank deposits	0	39 533 827	0	0	0	0
Total assets	0	39 533 827	0	0	0	2 082 757

	Within 1 mos	1 - 3 mos	3 - 12 mos	1 - 5 yr	Over 5 yr	Without interest exposure
Provision for liabilities	0	0	0	0	0	1 107 630
Accounts payable	0	0	0	0	0	2 004 725
Public duties payable	0	0	0	0	0	958 652
Tax payable	0	0	2 228 875	0	0	0
Other short term debt	0	0	0	0	0	4 204 197
Total debt	0	0	2 228 875	0	0	8 275 203

Net interest exposure on balance sheet items	0	39 533 827	-2 228 875	0	0	-6 192 446
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Note 11 Bank deposits

Bank deposits, cash etc. including tax deductions of NOK 456 002.

Note 12 Capital Requirements

The Company is subject to subordinated capital requirements in accordance with the Regulations on alternative investment funds.

Subordinated capital consists of core capital (paid in equity and other reserves) and supplementary capital (subordinated loans). Smedvig Investment Management AS has no subordinated loans.

The Company has calculated capital requirements in accordance with AIF regulations.

Subordinated capital	AIF - 2024	AIF - 2023
Equity	31 628 559	25 165 168
Subordinated loans	0	0
Deduction for intangibles	-260 310	-193 750
Subordinated capital	31 368 249	24 971 418

Calculation of capital requirements	2024	2023
Basis of calculation:		
Assets under management (EUR)	1 864 469 911 €	1 552 889 076 €
Assets under management exceeding MEUR 250	1 614 469 911 €	1 302 889 076 €
Capital requirement:		
Start capital required (EUR)	125 000 €	125 000 €
0,02% of assets under management exceeding MEUR 250	322 894 €	260 578 €
Required subordinated capital (EUR)	447 894 €	385 578 €

	EUR	FX rate	NOK
Required subordinated capital in NOK as at 31.12.2024	447 894 €	11,7950	5 282 910

Fixed cost	2024	2023
Operating revenue	36 032 690	32 947 223
-profit before taxes	-8 650 871	-9 912 578
-variable employee cost	-2 793 835	613 963
Total fixed cost	24 587 983	23 648 608
25% of fixed cost	6 146 996	5 912 152

The Company has a license to manage alternative investment funds. In accordance with the Norwegian Alternative Investment Fund Act the Company is required to have subordinated capital which is at least a fourth of fixed cost or required capital.

The subordinated capital requirement was fulfilled as at 31.12.2024.



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Note 13 Financial market risk

The Company is able to fulfill its financial obligations as they mature. The nature of the business means that the Company receive advance payments of investment management fees from funds under management. At the same time, the Company has a number of costs due for payment on a continuous basis. The Company's liquidity management shall, as far as possible, ensure that available liquidity is sufficient to meet the liabilities at maturity.

The Company does not invest in financial instruments, and is thus not exposed to market risk.

Note 14 Liquidity risk

The Company has floating interest rate on bank deposits, and is subject to fluctuations in deposit rates.

Note 15 Key figures

	2024	2023
Asset under management (EUR)	1 864 469 911 €	1 552 889 076 €
Asset under management (NOK)	21 991 422 600	17 455 249 659
Profit for the year	6 488 556	7 432 021
Profit for the year in % of assets under management	0,03 %	0,04 %



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List of Signatures

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Name	Method	Signed at
Jervell, Stephan Lange	BANKID	2025-03-04 11:23 GMT+01
Njå, Gudleik	BANKID	2025-03-03 12:40 GMT+01
Hollund, Kjetil	BANKID	2025-03-03 12:24 GMT+01
Vibe, Klaus De	BANKID	2025-03-03 11:15 GMT+01
Salte, Marit	BANKID	2025-03-03 10:09 GMT+01



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To the General Meeting of Smedvig Investment Management AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Smedvig Investment Management 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.

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 3 March 2025
Deloitte AS

Ommund Skailand
State Authorised Public Accountant
(electronically signed)

Note: This translation from Norwegian has been prepared for information purposes only.