



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 997 157 834
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: KRONES AG
Forretningsadresse: Böhmerwaldstrasse 5
DE-93073 Neutraubling

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: KPMG TAX AS
Dato for fastsettelse av årsregnskapet: 02.09.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 16.08.2022



Resultatregnskap

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Revenue	1		
Kostnader			
Personnel expenses	2		
Other operating expenses	3, 5	1 130 290	7 619 344
Sum kostnader		1 130 290	7 619 344
Driftsresultat		-1 130 290	-7 619 344
Netto finans			
Ordinært resultat før skattekostnad		-1 130 290	-7 619 344
Tax on ordinary result	4		
Ordinært resultat etter skattekostnad		-1 130 290	-7 619 344
Årsresultat		-1 130 290	-7 619 344
Årsresultat etter minoritetsinteresser		-1 130 290	-7 619 344
Totalresultat		-1 130 290	-7 619 344
Overføringer og disponeringer			
Udekket tap		-1 130 290	-7 619 344
Sum overføringer og disponeringer		-1 130 290	-7 619 344



Balanse

Beløp i: EUR	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Receivables	3	51 365 702	47 821 561
Sum fordringer		51 365 702	47 821 561
Sum omløpsmidler		51 365 702	47 821 561
SUM EIENDELER		51 365 702	47 821 561
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Other equity		-8 753 695	-42 012 283
Sum opptjent egenkapital		-8 753 695	-42 012 283
Sum egenkapital	6	-8 753 695	-42 012 283
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Other long term liabilities		5 414 427	35 128 874
Sum annen langsiktig gjeld		5 414 427	35 128 874



Balanse

Beløp i: EUR	Note	2020	2019
Sum langsiktig gjeld		5 414 427	35 128 874
Kortsiktig gjeld			
Tax payable	4		
Other current debt	3	54 704 970	54 704 970
Sum kortsiktig gjeld		54 704 970	54 704 970
Sum gjeld		60 119 397	89 833 844
SUM EGENKAPITAL OG GJELD		51 365 702	47 821 561



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 729920

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Brønnøysundregistrene, 21.09.2021



Organisasjonsnr: 997 157 834
KRONES AG

RESULTATREGNSKAP

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Revenue	1		
Kostnader			
Personnel expenses	2		
Other operating expenses	3, 5	1 130 290	7 619 344
Sum kostnader		1 130 290	7 619 344
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Organisasjonsnr: 997 157 834
KRONES AG

BALANSE

Beløp i: EUR	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
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Organisasjonsnr: 997 157 834
KRONES AG

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



To the Owners of Krones AG NUF

BHL DA
Elias Smiths vei 24
1337 Sandvika

Org. nr.: 992 768 061

Telefon: 66 85 59 00
E-post: lot@bhl.no
Internett: www.bhl.no

Medlemmer av
Den norske Revisorforening

Ansvarlig revisor:
Leif Ove Tautra

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Krones AG NUF, showing a loss of NOK 1 130 290. The financial statements comprise the balance sheet as at December 31, 2020, and the statement of income, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the entity as at December 31, 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, included 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 Entity as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Owners for the Financial Statements

The Owners (management) are responsible for the preparation and fair presentation of the financial statements 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.



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In preparing the financial statements, management is responsible for assessing the Entity'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 Entity 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 skepticism 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 entity'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 Entity'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 entity 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.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation



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Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Entity's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Sandvika, 2 September 2021

BHL DA

Leif Ove Tautra
Statsautorisert revisor



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 04.12.2013	Vår dato 04.12.2013
Telefon 22078139	Deres referanse VCB/ARE/CN 244391	Vår referanse 2013/Ø16572

KPMG LAW ADVOKATFIRMA AS
Postboks 7000 Majorstuen
0306 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Krones AG (NUF), org. nr. 997 157 834

Det vises til deres brev 3. desember 2013 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Krones AG.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Krones AG dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Krones AG er en filial av det tyske selskapet Krones AG. Selskapet opererer innenfor leveranse, montasje og installasjon av maskin/anlegg som benyttes for emballering av flytende produkter. Kundemassen består utelukkende av profesjonelle aktører. Selskapet er utpreget internasjonal med tilstedeværelse på samtlige kontinenter. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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

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800 80 000
Telefaks
22 17 08 60



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

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

Det er etter Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet er en filial av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland

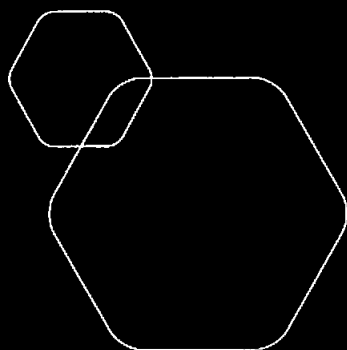


KPMG LAW
MOTTATT
06 DES. 2013

Anders Eids

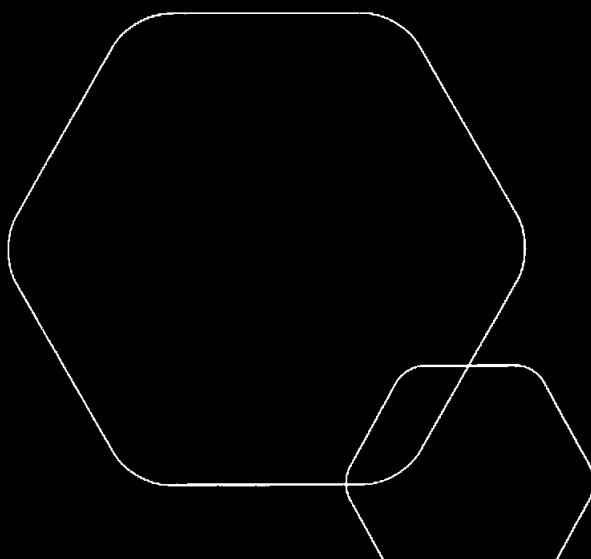






Annual Report 2020
Krones AG

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 997 157 834



PROFIT AND LOSS STATEMENT

KRONES AG

OPERATING INCOME AND OPERATING EXPENSES	2020	2019
Other operating expenses	1 130 290	7 619 344
Total operating expenses	1 130 290	7 619 344
Operating profit	-1 130 290	-7 619 344
Operating result before tax	-1 130 290	-7 619 344
Ordinary result after tax	-1 130 290	-7 619 344
Annual net profit	-1 130 290	-7 619 344
BROUGHT FORWARD		
Loss brought forward	1 130 290	7 619 344
Net brought forward	-1 130 290	-7 619 344

KRONES AG

SIDE 2



BALANCE SHEET

KRONES AG

ASSETS	Note	2020	2019
CURRENT ASSETS			
DEBTORS			
Receivables	3	51 365 702	47 821 561
Total receivables		51 365 702	47 821 561
Total current assets		51 365 702	47 821 561
Total assets		51 365 702	47 821 561

KRONES AG

PAGE 3



BALANCE SHEET

KRONES AG

EQUITY AND LIABILITIES	Note	2020	2019
EQUITY			
PAID-UP EQUITY			
RETAINED EARNINGS			
Other equity		-8 753 695	-42 012 283
Total retained earnings		-8 753 695	-42 012 283
Total equity	6	-8 753 695	-42 012 283
LIABILITIES			
OTHER LONG-TERM LIABILITIES			
Other long term liabilities		5 414 427	35 128 874
Total of other long term liabilities		5 414 427	35 128 874
CURRENT DEBT			
Other current debt	3	54 704 970	54 704 970
Total current debt		54 704 970	54 704 970
Total liabilities		60 119 397	89 833 844
Total equity and liabilities		51 365 702	47 821 561

Neutraubling, 02.09.2021


Uta Anders, Head of Controlling, Accounting and Taxes



NOTE 1 ACCOUNTING PRINCIPLES

The annual accounts are comprised of P&L, balance sheet as well as notes. They have been prepared in accordance with the accounting rules for small companies, cf. the Norwegian Accounting Act and currently (31. December 2020) generally accepted accounting principles. The annual accounts give a true impression of net capital, debt, financial situation and revenue of the Norwegian branch. Only services related to installation part of the TINE AS project (Tine project) is reflected in the accounting figures, as these are the only services performed in Norway.

SALES REVENUE

The activity comprises installation on-site. The contracts are booked in accordance with the completed contract method, i.e. apart from indirect costs, posting of income is done when the projects are completed. Payments prior to the completion of the delivery is booked as advance payments. Costs in relation to the contract is booked as buildings under construction. Indirect costs are deducted immediately.

PRINCIPAL RULE FOR ASSESSMENT AND CLASSIFICATION OF PROPERTY AND DEBT.

Property designated for long lasting ownership and/or usage is classified as capital assets. Other property is classified as current assets. Receivables that are to be paid back within one year are in any case classified as current assets. Analogue criteria are used in the classification of short term and long term debt. Capital assets are assessed to purchase cost, however they are devalued to actual value when the fall in value is not expected to be temporary. Scheduled appreciation is used on assets with limited economical life. Long term debt is recognized in the balance sheet to nominal value at the time when the debt was established.

Current assets are assessed to purchasing cost or real value, whichever value is the lowest. Short term debt is recognized in the balance sheet to nominal value at the time when the debt was established. The value of the project at the end of each year is book as inventory equal to accumulated cost of the project.

FOREIGN EXCHANGE

The accounts are booked in EUR. Foreign exchange postings are estimated at the yearly average exchange rate.

LASTING OPERATION FACTORS

Lasting operation factors are depreciated over the course of their expected economical life. As a principal rule the depreciation is dispersed lineally over the expected economical life. The company did not have operation factors in 2020.

RECEIVABLES

Customer receivables and other receivables are entered with face value after a deduction for provision of expected loss. Provision of loss is based on an individual assessment of each receivable.

COMPLETED CONTRACT METHOD

The TINE project is booked in accordance with the completed contract method. Income and costs are postponed until completion of the contract. The value of the contract is booked as an asset. Payments by the client before the takeover is booked as debt (pre-payments).

The Tine project was not completed in FY 2020, and the result (apart from indirect costs) is therefore not recognized for tax purposes in FY 2020.

TAX

The tax cost in the P&L comprises of both the period's payable tax and change in deferred tax. Deferred tax is calculated with 22 % for differences that exist between the tax value and accounting value, as well as tax related loss carry forwards at the end of the accounting year. Tax increasing and tax decreasing temporary differences that have been reversed or can be reversed within the same period are offset and booked at net value. Deferred tax asset is not booked in the balance sheet, as the chance of utilizing this is considered to not be above 50 %.



NOTE 2 LABOUR COST

The Tine project has been entirely performed by a subcontractor, and the company consequently has no employees in Norway in relation to this project.

The Norwegian branch has no general manager.

NOTE 3 OUTSTANDING ACCOUNT WITH COMPANY IN THE SAME GROUP

Intercompany debt	5 414 427	35 128 874
Advance payment from customer	54 704 970	0
Receivables:		
Work in progress (receivable)	48 630 453	47 821 561
Trade receivable	2 735 249	0

Note 4 Tax

This year's tax expense	2020
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	0
Tax expense on ordinary profit/loss	0
Taxable income:	
Ordinary result before tax	-1 130 290
Permanent differences	0
Taxable income	-1 130 290
Payable tax in the balance:	
Payable tax on this year's result	0
Total payable tax in the balance	0

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

	2020
Accumulated loss to be brought forward	-43 142 574
Not included in the deferred tax calculation	43 142 574
Deferred tax assets (22 %)	0

Deferred tax asset is not booked in the balance sheet, as the chance of utilizing this is considered to not be above 50 %.



NOTE 5 LONG TERM CONSTRUCTION CONTRACT

Construction contract	TINE project
Booked as income from project (prior amount booked as prepayment now recognized as income)	0
Accumulated prepayment from customer (booked as debt in the balance sheet, cf. completed contract method).	54 704 970
Indirect costs 2018	4 061
Indirect costs 2019	7 619 344
Indirect costs 2020	1 130 290
Costs in 2018 (booked as asset under construction, cf. completed contract method).	21 373
Costs in 2019 (booked as asset under construction, cf. completed contract method).	42 329 691
Costs in 2020 (booked as asset under construction, cf. completed contract method)	6 279 389
Total costs booked as asset under construction cf. completed contract method.	48 630 453
Estimated result for finished projects (recognized as income when completed, cf. completed contract method).	-2 679 178

NOTE 6 EQUITY CAPITAL

	2020
Equity capital 01.01.2020	-42 012 283
Head office settlement	34 388 878
Year end result	-1 130 290
Equity capital 31.12.2020	-8 753 695

NOTE 7 AUDITOR

Reimbursement to auditor amounted to NOK 30 579 ex. VAT in 2020. The amount is related to performance of statutory audit.