



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 568 411
Organisasjonsform: Aksjeselskap
Foretaksnavn: PENTAGON TRANSPORT NORDIC AS
Forretningsadresse: Mjåvannsvegen 154
4628 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 30.07.2021 - 30.04.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Lars Reidar Grimestad
Dato for fastsettelse av årsregnskapet: 31.10.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 27.10.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue		1 556 857	
Sum inntekter		1 556 857	
Kostnader			
Raw materials and consumables used		799 157	
Employee benefits expense	1		
Depreciation of tangible fixed assets	2		
Other expenses	1	11 158	
Sum kostnader		810 315	
Driftsresultat		746 542	
Netto finans			
Ordinært resultat før skattekostnad		746 542	0
Income tax expense	4	156 977	
Ordinært resultat etter skattekostnad		589 565	0
Årsresultat		589 565	0
Årsresultat etter minoritetsinteresser		589 565	
Totalresultat		589 565	
Overføringer og disponeringer			
Other equity		589 565	
Sum overføringer og disponeringer	6	589 565	



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Goodwill	2	4 087 381	
Sum immaterielle eiendeler		4 087 381	
Varige driftsmidler			
Land, buildings and other real estate	2		
Plant and machinery	2	315 000	
Equipment, fixtures and fittings and other movables	2		
Sum varige driftsmidler		315 000	
Finansielle anleggsmidler			
Investering i datterselskap	3	7 412 619	
Lån til foretak i samme konsern	7		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
Sum finansielle anleggsmidler		7 412 619	
Sum anleggsmidler		11 815 000	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	7	1 945 727	
Other short-term receivables		53 854	
Konsernfordringer	7		
Sum fordringer		1 999 581	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		6 469	
Sum bankinnskudd, kontanter og lignende		6 469	
Sum omløpsmidler		2 006 050	0



Balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		13 821 050	0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	5, 6	30 000	
Beholdning av egne aksjer	6		
Overkurs	6		
Annen innskutt egenkapital	6	9 980 000	
Sum innskutt egenkapital		10 010 000	

Opptjent egenkapital

Other equity	6	576 558	
Udekket tap	6		
Sum opptjent egenkapital		576 558	

Sum egenkapital		10 586 558	0
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Gjeld

Langsiktig gjeld

Utsatt skatt	4	156 977	
Sum avsetninger for forpliktelser		156 977	

Annen langsiktig gjeld

Langsiktig konserngjeld	7		
Sum langsiktig gjeld		156 977	0

Kortsiktig gjeld

Leverandørgjeld	7	1 630 695	
Tax payable	4		
Public duties payable		177 120	
Other short-term liabilities	7	1 269 700	
Sum kortsiktig gjeld		3 077 515	

Sum gjeld		3 234 492	0
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Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		13 821 050	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 943731

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: PENTAGON TRANSPORT NORDIC AS
Forretningsadresse: Mjåvannsvegen 154
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Bekreftet av representant for selskapet: Lars Reidar Grimstad
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Brønnøysundregistrene, 21.11.2022



Organisasjonsnr: 927 568 411
PENTAGON TRANSPORT NORDIC AS

RESULTATREGNSKAP

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Overføringer og disponeringer			
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Organisasjonsnr: 927 568 411
PENTAGON TRANSPORT NORDIC AS

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
BALANSE - EIENDELER			
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Varer			
Fordringer			
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BALANSE - EGENKAPITAL OG GJELD			



Egenkapital		
Innskutt egenkapital		
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Opptjent egenkapital		
Other equity	6	576 558
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Sum opptjent egenkapital		576 558
Sum egenkapital		10 586 558
		0
Gjeld		
Langsiktig gjeld		
Utsatt skatt	4	156 977
Sum avsetninger for forpliktelser		156 977
Annen langsiktig gjeld		
Langsiktig konserngjeld	7	
Sum langsiktig gjeld		156 977
		0
Kortsiktig gjeld		
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Sum gjeld		3 234 492
		0
SUM EGENKAPITAL OG GJELD		13 821 050
		0



Organisasjonsnr: 927 568 411
PENTAGON TRANSPORT NORDIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Skatteetaten

Vår dato
23.09.2022

Din/Deres dato
13.09.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR506354147

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5772849

Postadresse
Postboks 9200 Grønland
0134 OSLO

PENTAGON NORTH EUROPE AS
Mjåvannsvegen 154
4628 KRISTIANSAND S

Att. Øyvind Rønning

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 13. september 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Pentagon North Europe AS	org. nr. 914 310 415
Pentagon Freight Services AS	org. nr. 997 329 910
Pentagon Transport AS	org. nr. 911 876 000
Pentagon Transport Nordic AS	org. nr. 927 568 411

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap 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

Selskapene inngår i et internasjonalt konsern. Forretningsvirksomheten er kjøp og salg av tjenester på det internasjonale markedet vedrørende alle typer transport, inkludert eierskap i utstyr og deltagelse i selskaper med lignede virksomhet, samt alt som står i naturlig forbindelse med dette. Arbeidsspråket i konsernet er engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2022

Pentagon Transport Nordic AS

Organization number: 927 568 411



The Board of Director's Report 2022 for Pentagon Transport Nordic AS

Operations and locations

Pentagon Transport Nordic AS (PTN) was founded 30. July 2021. PTN was acquired by Pentagon North Europe AS in October 2021 as a new holding company for the Group's road transportation operations.

At the end of April 2022, PTN acquired 100 % shares in Pentagon Transport AS and Vennesla Transport AS. The acquired companies are the operating companies, while PTN is the new sales company. PTN will provide services to external customers from 1. May 2022.

PTN has its main office in Kristiansand and an office in Stavanger.

The annual report covers the period from 30.07.2021 to 30.04.2022. From next year the accounting period will cover the period from 1.5.2022 to 30.04.2023.

Comments related to the financial statements

The Company's revenue is limited in FY 2022 as a result of the startup and the reorganization of road transport operations end of FY 2022.

Profit before income tax was TNOK 747 in 2022.

The total capital was TNOK 13 821 pr. 30.04.2022. Equity was TNOK 10 587, included capital increase, not registered as of 30.04.22 with TNOK 10 000. The capital increase was registered in the Norwegian Business Register (Brønnøysundregistrene) 22. August 2022.

Research and development

No expenses for research and development have incurred in 2022.

Future development

The Company is a startup and a result of reorganization of road transport operations from the previous business in Pentagon Freight Services AS and Pentagon Transport AS, which are 100 % owned subsidiaries of Pentagon North Europe AS. Vennesla Transport AS has been acquired 30.04.2022. Pentagon North Europe AS owns 75 % of the share in Pentagon Transport Nordic AS.

Based of the road transport turnover in FY 2022 transferred from Pentagon Freight Services AS, Pentagon Transport Nordic AS will be added a turnover of approximately TNOK 160 000 in FY 2023.

The ambition for the new road transport company is to be one of the larger transportation businesses in Southern part of Norway. Synergies and strong growth in turnover are expected to bring positive earnings in FY 2023. The market conditions have improved the last quarters, and the Company expect this will continue in FY 2023. Although the market conditions seem positive, there are challenging conditions regarding cost inflation in general and high fuel and energy costs in our business in the short-term.

The Company measure ongoing optimization of liquidity reserves to secure its daily operations. The Board of Directors consider that the Company has sufficient liquidity and financial strength for further operations.

Employees

As the Company is in the start-up phase, there is no employee as of 30. April 2022. At end of September 2022 the Company has 27 employees, mainly transferred from Pentagon Freight Services AS and Vennesla Transport AS, as part of the reorganization plan of the road transport operations as of 1. May 2022.

The Board of Directors consists of 2 men.

Financial risk

Market risk

The Company is limited exposed to financial risk. The Company is exposed to changes in the interest rate. In some extent impacted by exchange rate risk, as part of its revenues are in foreign currency. The Company is not part of any forward contracts or other agreements to reduce the Company's currency risk.

Credit risk

Organization number: 927 568 411



The risk for losses on accounts receivable is limited.

Liquidity risk

The Company's liquidity is tight. New factoring credit facilities and strengthening of overdraft facilities are in progress. Liquidity situation is monitored closely by the Company's Board of Directors.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the FY 2023 and the Company's long-term strategic forecasts.

Environmental report

Emissions from transport services, including waste considered harmful to the environment, is within regulatory limitations. The Company's operations are not regulated by licenses or impositions.

The Company is certified by international provider of environment conditions.

Directors and officers liability insurance

Pentagon North Europe AS, the Parent of Pentagon Transport Nordic AS, has entered a directors and officers liability insurance for all Group companies. The insurance provides claims made all-risk liability protection for individuals having management roles. Coverage is provided for claims which are first made and reported during the period or discovery period.

Allocation of net income

The Board of Directors has proposed the net profit of Pentagon Transport Nordic AS to be attributed to:

	Amount
Other equity	589 565
Total	589 565

Kristiansand, 31.10.2022

The board of Pentagon Transport Nordic AS



Morten Arikstad
Chairman of the Board



Lars Reidar Grimestad
Managing Director / Board Member

Organization number: 927 568 411



Profit and Loss Statement

Pentagon Transport Nordic AS

	Note	2022
Sales revenue		1 556 857
Total Operating Revenues		1 556 857
Raw materials and consumables used		799 157
Other expenses	1	11 158
Total Operating Expenses		810 315
Operating Profit/Loss		746 542
Profit before Income Tax		746 542
Income tax expense	4	156 977
Net Profit		589 565
Attributable to		
Other equity		589 565
Total	6	589 565



Balance sheet
Pentagon Transport Nordic AS

Assets	Note	2022
Fixed Assets		
<i>Intangible Assets</i>		
Goodwill	2	4 087 381
Total Intangible Assets		4 087 381
<i>Tangible Fixed Assets</i>		
Plant and machinery	2	315 000
Total Tangible Fixed Assets		315 000
<i>Financial Assets</i>		
Investments in subsidiaries	3	7 412 619
Total Financial Assets		7 412 619
Total Fixed Assets		11 815 000
Current Assets		
<i>Receivables</i>		
Accounts receivable	7	1 945 727
Other short-term receivables		53 854
Total Receivables		1 999 581
Cash and cash equivalents		6 469
Total Current Assets		2 006 050
Total Assets		13 821 050

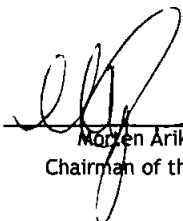


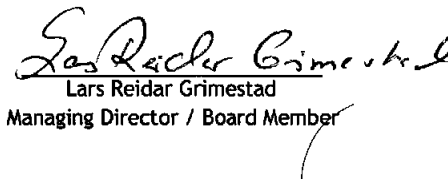
Balance sheet
Pentagon Transport Nordic AS

Equity and Liabilities	Note	2022
Equity		
Share capital	5, 6	30 000
Other paid-in capital	6	9 980 000
Total Paid-in Capital		10 010 000
Retained Earnings		
Other equity	6	576 558
Total Retained Earnings		576 558
Total Equity		10 586 558
Liabilities		
Provisions		
Deferred tax	4	156 977
Total Provisions		156 977
Short-term Liabilities		
Accounts payable	7	1 630 695
Public duties payable		177 120
Other short-term liabilities	7	1 269 700
Total Short-term Liabilities		3 077 515
Total Liabilities		3 234 492
Total Equity and Liabilities		13 821 050

Kristiansand, 31.10.2022

The board of Pentagon Transport Nordic AS


Morten Arikstad
Chairman of the Board


Lars Reidar Grimestad
Managing Director / Board Member



Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway for small companies. The fiscal year covers the period from 01.05.2021 to 30.04.2022. For 2022, the fiscal year covers the period from the date of incorporation 30.07.2021 to 30.04.2022.

Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred. Revenues from the sale of services are recognised when the services are performed and the company has a right to payment for the performed services. The revenues are measured at fair value, net after deduction of VAT, returns, discounts and reductions.

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, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Fixed Assets

Fixed assets are capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. 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. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

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. For the remaining receivables, a general provision is estimated based on expected loss.



Accounting Principles cont.

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. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Note 1 Payroll expenses and number of employees

The company do not have any employees as of 30.04.2022.

As a part of the re-organisation of the group's transport activities, there will be transferred employees from Pentagon Freight Services AS and Vennesla Transport AS from May 1, 2022.

Note 2 Fixed assets

	Goodwill	Plant and machinery	Total
Acquisition cost 01.05	0	0	0
Additions	4 087 381	315 000	4 402 381
Disposals	0	0	0
Acquisition cost 30.04	4 087 381	315 000	4 402 381
Acc. depreciation	0	0	0
Book value 30.04	4 087 381	315 000	4 402 381
Depreciation	0	0	0
Depreciation plan	Linear	Linear	
Useful economic life	10 years	3-5 years	

None of the Fixed Assets are depreciated in 2022 as the Fixed Assets were acquired 30.04.2022

Depreciation plan

It is expected that the recognized goodwill will generate economic benefits over the next 10 years. Therefore, the goodwill is depreciated over 10 years. The goodwill is recognized due to a business transfer in 2022.

Note 3 Investments in subsidiaries and associated companies

<i>Subsidiary:</i>	<i>Ownership</i>	<i>Head office</i>	<i>share of this year's result</i>	<i>share of equity</i>	<i>Book value</i>
Pentagon Transport AS	100 %	Kristiansand	-4 057 342	-3 055 491	4 912 619
Vennesla Transport AS	100 %	Kristiansand	3 620 339	-2 865 136	2 500 000
Total					7 412 619

Numbers are per 31.12.2021 for Vennesla Transport AS.



Note 4 Income tax

<u>Income tax expense</u>	<u>2022</u>
Changes in deferred tax	156 977
Income tax expense on ordinary profit/loss	156 977
Taxable income:	
Profit before income tax	746 542
Permanent differences	-33 008
Changes in temporary differences	-884 476
Taxable income	-170 942

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

	<u>2022</u>
<u>Tangible Fixed Assets</u>	<u>884 476</u>
Total	884 476
<u>Accumulated loss to be brought forward</u>	<u>-170 942</u>
Basis for deferred tax	713 534
Deferred tax (22 %)	156 977

Note 5 Shareholders

<u>Share capital</u>	<u>Number</u>	<u>Nominal value</u>	<u>Book value</u>
Ordinary shares	100	300	30 000
		<u>Number of shares</u>	<u>Ownership</u>
<u>Shareholders at year end:</u>			
Pentagon North Europe AS		75	75 %
VT Holding AS		25	25 %
Sum		100	100 %

The company has one class of shares and all shares come with full voting rights.

The consolidated group accounts are prepared by Pentagon North Europe AS and available at Mjaavannsvegen 154, 4628 Kristiansand S.



Note 6 Equity

	Share capital	Other paid-in capital	Other equity	Total equity
Foundation 30.07.2022	30 000	0	0	30 000
Foundation costs	0	0	-13 008	-13 008
Non-registered capital increase	0	10 000 000	0	10 000 000
Costs associated with capital increase	0	-20 000	0	-20 000
Net profit	0	0	589 565	589 565
Equity 30.04	30 000	9 980 000	576 558	10 586 558

The non-registered capital of 10 000 000 was registered in the Norwegian Business Register (Brønnøysundregistrene) 22. august 2022.

Note 7 Intercompany balances

Receivables	2022
Accounts receivable	444 601
Total receivables	444 601
Liabilities	2022
Accounts payable	831 881
Other short-term liabilities	1 250 000
Total liabilities	2 081 881

As of 01.05.2022, the company is collectively registered in the Norwegian VAT register with the subsidiaries Pentagon Transport AS and Vennesla Transport AS.



BDO AS
Fjellgata 6
4612 Kristiansand
Norway

Independent Auditor's Report

To the General Meeting in Pentagon Transport Nordic AS

Opinion

We have audited the financial statements of Pentagon Transport Nordic AS.

The financial statements comprise:

- The balance sheet as at 30 April 2022
- The income statement for the period 30 July 2021 - 30 April 2022
- 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 30 April 2022, and its financial performance 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 laws and regulations and 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.

The responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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 and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a



guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Kristiansand, November 8, 2022

BDO AS



Torbjørn Rypestøl
State Authorised Public Accountant