



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 609 059
Organisasjonsform: Aksjeselskap
Foretaksnavn: CD GROUP AS
Forretningsadresse: c/o Altor Equity Partners
Tjuvholmen allé 19
0252 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

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: Pal Stampe
Dato for fastsettelse av årsregnskapet: 30.09.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 28.12.2021



Resultatregnskap

Beløp i: EUR	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Administration costs	2	12 000	24 000
Other operating items	2	0	144 000
Sum kostnader		12 000	168 000
Driftsresultat		-12 000	-168 000
Finansinntekter og finanskostnader			
Dividend from group companies	3	0	7 953 000
Renteinntekt fra foretak i samme konsern	3	0	187 000
Net exchange rate gains		69 000	505 000
Sum finansinntekter		69 000	8 645 000
Rentekostnad til foretak i samme konsern	3	680 000	1 088 000
Annen rentekostnad	3		424 000
Net exchange rate loss			275 000
Other financial expenses		-24 000	51 000
Sum finanskostnader		656 000	1 838 000
Netto finans		-587 000	6 807 000
Ordinært resultat før skattekostnad		-599 000	6 639 000
Income tax	6	0	593 000
Ordinært resultat etter skattekostnad		-599 000	6 046 000
Årsresultat		-599 000	6 046 000



Balanse

Beløp i: EUR	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	34 421 000	34 129 000
Sum finansielle anleggsmidler		34 421 000	34 129 000
Sum anleggsmidler		34 421 000	34 129 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bank		82 000	80 000
Sum bankinnskudd, kontanter og lignende		82 000	80 000
Sum omløpsmidler		82 000	80 000
SUM EIENDELER		34 503 000	34 209 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Paid in capital	6	318 000	318 000
Overkurs	6	49 295 000	49 295 000
Sum innskutt egenkapital		49 613 000	49 613 000
Opptjent egenkapital			
Losses carried forward	6	-23 998 000	-23 623 000
Sum opptjent egenkapital		-23 998 000	-23 623 000
Sum egenkapital		25 615 000	25 990 000



Balanse

Beløp i: EUR	Note	2019	2018
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Ansvarlig lånekapital	7-9	8 879 000	8 199 000
Sum annen langsiktig gjeld		8 879 000	8 199 000
Sum langsiktig gjeld		8 879 000	8 199 000
Kortsiktig gjeld			
Other short term liabilities	8	9 000	20 000
Sum kortsiktig gjeld		9 000	20 000
Sum gjeld		8 888 000	8 219 000
SUM EGENKAPITAL OG GJELD		34 503 000	34 209 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 934548

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: CD GROUP AS
Forretningsadresse: c/o Altor Equity Partners
Tjuvholmen allé 19
0252 OSLO

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Konsernregnskap lagt ved: Nei

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Brønnøysundregistrene, 10.10.2020

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 991 609 059
CD GROUP AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Administration costs	2	12 000	24 000
Other operating items	2	0	144 000
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Organisasjonensnr: 991 609 059
CD GROUP AS

BALANSE

Beløp i: EUR Note 2019 2018

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 4 34 421 000 34 129 000

Sum finansielle
anleggsmidler 34 421 000 34 129 000

Sum anleggsmidler 34 421 000 34 129 000

Omløpemidler

Varer

Bankinnskudd, kontanter
og lignende

Bank 82 000 80 000

Sum bankinnskudd,
kontanter og lignende 82 000 80 000

Sum omløpemidler 82 000 80 000

SUM EIENDELER 34 503 000 34 209 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Paid in capital 6 318 000 318 000

Overkurs 6 49 295 000 49 295 000

Sum innskutt egenkapital 49 613 000 49 613 000

Opptjent egenkapital

Losses carried forward 6 -23 998 000 -23 623 000

Sum opptjent egenkapital -23 998 000 -23 623 000

Sum egenkapital 25 615 000 25 990 000

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Ansvarlig lånekapital 7-9 8 879 000 8 199 000

Sum annen langsiktig gjeld 8 879 000 8 199 000

Sum langsiktig gjeld 8 879 000 8 199 000

Kortsiktig gjeld



Other short term liabilities	8	9 000	20 000
Sum korttidsiktig gjeld		9 000	20 000
Sum gjeld		8 888 000	8 219 000
SUM EGENKAPITAL OG GJELD		34 503 000	34 209 000



Organisasjonnr: 991 609 059
CD GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note

6

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	25565.00	100.00	2556500.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
BSG Norway Holding AS	25565.00	100.00%	Ordinary shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	25565.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

2

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	5000.00	5000.00

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	2000.00	2000.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	7000.00	7000.00



Note

0

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

4

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
BSG Norway AS	100.00%	100.00%	42266.00	-17.00
Emgods AS	18.90%	18.90%	820.00	-323.00

Konsernregnskapet inngår i konsolideringen til morselskap: Ja

<u>Navn</u>	<u>Forretningskontor</u>
BSG Norway Holding AS	Tjuvholmen Alle 19, Oslo



CD Group AS:

Profit and loss account

Balance sheet

Notes to the parent company accounts:

- 1 Accounting principles
- 2 Administration cost
- 3 Financial items
- 4 Shares
- 5 Equity and shareholders information
- 6 Tax
- 7 Interest bearing debt
- 8 Other short-term liabilities
- 9 Transactions and agreements with related parties

Auditors' report 2019



Note 1: Accounting principles

CD Group AS

The financial statements consist of the profit and loss statement, balance sheet, cash flow statement and notes to the accounts. The financial statements form a whole. The financial statements have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of December 31, 2019. The financial statements give a true and fair view of assets and liabilities, financial standing and result.

The financial statement is presented in thousands of Euro (EUR). The functional currency of the company is Norwegian kroner (NOK). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of each transaction. Receivables and liabilities in foreign currencies are translated into the functional currency at the exchange rates at the end of the reporting period. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, continued operations, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognized at the time of delivery of goods or services. Costs are expensed in the same period as the income to which they relate.

In cases where actual figures are not available at the time of the closing of the accounts, generally accepted accounting principles require management to make estimates and assumptions regarding the effect of these items on the statement of profit and loss as well as the balance sheet. Actual results could differ from these estimates.

Costs are expensed in the same period as the income to which they relate is recognized. Costs that cannot be directly related to income are expensed as incurred. All costs related to restructuring and discontinued activities are expensed at the time restructuring or discontinuance is decided upon.

Items which fall due within one year are classified as current assets/liabilities. Other assets are classified as non-current assets and other debt is classified as non-current liabilities. Current assets/liabilities are recognized initially at the lowest/highest of acquisition cost and fair value. Other assets are classified as fixed assets. Fixed assets are recognized at historical cost, with deductions for depreciation. In the event of a decline in value which is not temporary, the fixed asset will be subject to a write-down.

When applying the basic accounting principles and disclosure of transactions and other items, the "substance over form" rule is adopted. Losses which are probable and quantifiable are charged to profit and loss.

Related parties

Parties are classified as related if one party has influence on the decisions of the other party.

Transactions between related parties are mainly based on the arm's lengths principles.

Investments in subsidiaries

Subsidiaries are entities of which the company owns, either directly or indirectly, over fifty percent of the voting rights, or as to which the company has the power, in some other way, to control the entity's operating and financial policies. Subsidiaries are assessed in the balance sheet using the cost method. The company's investments in subsidiaries are valued at the lower of average cost and fair value. If the fair value of an investment in subsidiary is lower than book value, and the decline in value is not temporary, the investment will be written down to fair value. Previous write-downs are reversed when the basis for such write-down is no longer present.



Receivables

Receivables are accounted for at face value with deductions for expected loss. If fair value of receivables is lower than book value, and the decline in value is not temporary, the receivables will be written down to fair value.

Previous write-downs are reversed when the basis for such write-down is no longer present.

Assets and liabilities in foreign currency

Cash and cash equivalents, assets and liabilities in foreign currencies are recorded at the year-end exchange rates.

Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between book values and values according to the tax basis for assets and liabilities at year end. For the purposes of calculating deferred tax, nominal tax rates are used. Positive and negative differences are offset to the extent they reverse within the same time-frame. Temporary differences, including carry-forward of unused tax losses, that will constitute a future tax deduction, give rise to a deferred tax asset. The deferred tax expenses for the year is the change in deferred tax assets/ liabilities together with currency differences and changes in deferred tax assets/liabilities related to takeovers.

Cash flow statement

The cash flow statement is compiled using the indirect method. *Cash and cash equivalents* include cash, bank deposits and other short-term investments with terms not exceeding 3 months that immediately, and with no significant risk of changes in value, can be exchanged for cash.



CD Group AS
Profit and loss account

<i>in thousands of EUR</i>	Note	1.1-31.12.2019	1.1-31.12.2018
Administration cost	2	-12	-24
Operating profit before depreciation and amortisation		-12	-24
Other operating items	2	-	-144
Operating profit		-12	-168
Financial income	3	69	8.645
Financial expenses	3	-656	-1.838
Profit before tax		-599	6.639
Income tax expense	6	-	-593
Profit for the year		-599	6.046
Profit/(loss) for the year is distributed as follows:			
Profit for the year		-599	6.046
Loss carried forward		599	-6.046
Total		-	-



CD Group AS
Balance Sheet

<i>in thousands of EUR</i>	Note	31-12-2019	31-12-2018
Assets			
Deferred tax asset	6	-	-
Total non-current assets		-	-
Shares in subsidiaries	4	34.421	34.129
Total financial assets		34.421	34.129
Total non-current assets		34.421	34.129
Dividend from Group companies		-	-
Cash and cash equivalents		82	80
Total current assets		82	80
Total assets		34.503	34.209
Equity and liabilities			
Paid in capital		318	318
Share premium reserve		49.295	49.295
Total paid in capital		49.613	49.613
Loss carried forward		-23.998	-23.623
Total retained earnings		-23.998	-23.623
Total equity	5	25.615	25.990
Subordinated debt		8.879	8.199
Total non-current liabilities	7-9	8.879	8.199
Other short-term debt	8	9	20
Total current liabilities		9	20
Total equity and liabilities		34.503	34.209

Oslo, 31-08-2020
Board of Director's in CD Group AS


Pål Stampe
Chairman


Koen Vermeulen



Note 2: Administration cost

Administration cost comprise of:

<i>in thousands of EUR</i>	2019	2018
Administration cost	12	24
Total	12	24

The company has no employees, with that no contributions to leading personell, nor board members.
No loan or guarantees are given to employees or board members.
Remuneration to auditor are included in other operating expenses and comprises of audit services with 5 thousand EUR and other services 2 thousand EUR, amounts excl VAT

Other operating items

Other operating items comprise of:

<i>in thousands of EUR</i>	2019	2018
External cost	-	144
Total	-	144

External cost relates mainly to legal fees.

Note 3: Financial items

<i>in thousands of EUR</i>	2019	2018
Interest income from companies within the group	-	187
Net Exchange rate gain	69	505
Dividend from Group companies	-	7.953
Finance income	69	8.645
Interest expense from companies within the group	-680	-1.088
Other interest expenses	-	-424
Net Exchange rate loss	-	-275
Other financial expenses	24	-51
Finance costs	-656	-1.838
Net financial items	-587	6.807

Note 4: Shares

Shares in subsidiaries as per 31.12.2019 comprise of

<i>in thousands of EUR</i>	Owner share %	Registered office	Equity per 31.12.19 1)	Profit after financial items 2019 1)	Book value
BSG Norway AS	100	Norge	46.266	-17	34.274
Emgods AS	18,9	Norge	820	-323	147
Total shares in subsidiaries					34.421

1) 100% of the company's equity and profit after financial items pr 31.12.
The company's voting rights equals owner share.



Note 5: Equity and shareholders information

Changes in equity:

<i>in thousands of EUR</i>	Issued capital	Share premium	Sum capital paid	Other equity	Total equity
Equity as of 31.12.2017	318	49.295	49.614	-29.235	20.378
Profit/(loss) for the year	-	-	-	6.046	6.046
Effect of exchange rate changes	-	-	-	-434	-434
Equity as of 31.12.2018	318	49.295	49.614	-23.623	25.990
Profit/(loss) for the year	-	-	-	-599	-599
Effect of exchange rate changes	-	-	-	224	224
Equity as of 31.12.2019	318	49.295	49.614	-23.998	25.615

Share capital of NOK 2,6 million comprise of 25 565 shares with face value NOK 100,- .

100 % of the shares are owned by BSG Norway Holding AS as per 31.12.2019

The company is part of the consolidated figures of BSG Norway Holding AS, Tjuvholmen allè 19, Oslo, Norway
Here it is possible to get the the consolidated figures were the company is included.



Note 6: Tax

Specification of calculation of deferred tax asset. Estimated income tax expense:

<i>in thousands of EUR</i>	2019	2018
Loss carried forward	-33.350	-32.751
Temporary differences not in Balance sheet	33.350	31.040
Base deferred tax asset in balance sheet	-	-1.711
Tax rate	22%	23%
Deferred tax assets	-	-394
Devaluation of deferred tax assets	-	394
Deferred tax assets	-	-

At 31 dec 2019 the deferred tax asset has been devaluated to zero due to the uncertainty related to the utilization of the loss carried forward.

Tax charge recognised in the profit and loss account:

<i>in thousands of EUR</i>	2019	2018
Profit/(loss) before tax	-599	6.639
Permanent differences	-	-7.953
Not recognised deferred tax	599	1.314
Taxable profit	-	-
Payable tax	-	-

Explanations why effective tax rate may not be 22% (23% in 2018):

22% tax of Profit/(loss) before tax (2018: 23%)	-132	1.527
Revaluation of deferred tax assets	-	593
22% tax of permanent differences and estimated taxable profit (2018: 23%)	132	-1.527
Calculated tax expense for the year	0	593
Effective tax rate (tax expense compared to profit/(loss) before taxes)	0%	0%



Note 7: Interest bearing liabilities

<i>in thousands of EUR</i>	2019	2018
Subordinated debt to BSG Norway Holding AS (former Constructor Group AS)	8.879	8.199
Total interest bearing liabilities	8.879	8.199

All interest-bearing long-term liabilities are in Euro and interests calculation are done in accordance to market terms.

Note 8: Other short-term liabilities

<i>in thousands of EUR</i>	2019	2018
Other short-term liabilities	20	20
Total other short-term liabilities	20	20

Note 9: Transactions and agreements with related parties

The primary owner of CD Group AS is BSG Norway Holding AS . BSG Norway Holding AS is controlled by Altor Fund II.

The company has a long term interest bearing loan of 8.879 thousand EUR, by the end of 2018 the amount was 8.199 thousand EUR.



Norwegian Directorate of Taxes

Inquiries to Torstein Kinden Helleland	Your date 19.12.2014	Our date 07.01.2015
Telephone 22078139	Your reference Odd Hugo Linnerud VCB:ARE	Our reference 2014461849

KPMG AS
P.O. Box 7000 Majorstua
0306 OSLO

Permission to prepare the annual accounts and directors' report in English language for CD Group AS, org. nr. 991 609 059

With reference to your letter of 19 December 2014, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns CD Group AS.

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that CD Group AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

CD Group AS is wholly owned by Constructor Group AS. The ultimate mother is the British company Altor Fund II GP Limited,. The board comprises a mix of Norwegians and non-Norwegians. Constructor Group AS is a leading manufacturer and provider of high quality storage, archiving and logistic solutions. The clients are other professional businesses. The Norwegian activity contributes only a limited part to the total turnover of the company, and the market, for the most part, can be found outside of Norway. The activity is a highly international, and the use of English is extensive. The working language is English, and English is the preferred language for internal and external communication. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

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P.O. Box 9200 Grønland
0134 Oslo

Visiting address:
See www.skatteetaten.no
Org.nr: 996250318
E-mail: skatteetaten.no/sendepost

Telephone
800 80 000
Telefax
22 17 08 60



Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is wholly owned by a foreign company. The working language is English, and English is the preferred language for internal and external communication. Further, the company operates in a highly international industry.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures



Deloitte.

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To the General Meeting of CD Group AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CD Group AS showing a loss of EUR 599 000. The financial statements comprise the balance sheet as at 31 December 2019, the income statement for the year then ended, 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 Company as at 31 December 2019, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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 the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including 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.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

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Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: EM2M-JHKMH-JC47C-6N3J2-EHFA7-PX2KE



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As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

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 Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 3 September 2020
Deloitte AS

Roar Inge Vadheim
State Authorised Public Accountant (Norway)

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Roar Inge Vadheim

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