



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	997 807 960
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	COMPETENTIA HOLDING AS
Forretningsadresse:	Forusparken 2 4031 STAVANGER

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Knut Mitter
Dato for fastsettelse av årsregnskapet:	27.05.2021

### 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, 07.12.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
Annen driftsinntekt			
<b>Kostnader</b>			
Annen driftskostnad		121 367	511 197
<b>Sum kostnader</b>		<b>121 367</b>	<b>511 197</b>
<b>Driftsresultat</b>		<b>-121 367</b>	<b>-511 197</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			55 114
<b>Sum finansinntekter</b>			<b>55 114</b>
Annen finanskostnad		3 307 162	3 168 161
<b>Sum finanskostnader</b>		<b>3 307 162</b>	<b>3 168 161</b>
<b>Netto finans</b>		<b>-3 307 162</b>	<b>-3 113 047</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-3 428 529</b>	<b>-3 624 244</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 428 529</b>	<b>-3 624 244</b>
<b>Årsresultat</b>		<b>-3 428 529</b>	<b>-3 624 244</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-3 428 529	-3 624 244
<b>Sum overføringer og disponeringer</b>		<b>-3 428 529</b>	<b>-3 624 244</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	374 818 416	374 818 416
<b>Sum finansielle anleggsmidler</b>		<b>374 818 416</b>	<b>374 818 416</b>
<b>Sum anleggsmidler</b>		<b>374 818 416</b>	<b>374 818 416</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	6	37 924 237	37 932 456
<b>Sum fordringer</b>		<b>37 924 237</b>	<b>37 932 456</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		388 992	530 692
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>388 992</b>	<b>530 692</b>
<b>Sum omløpsmidler</b>		<b>38 313 229</b>	<b>38 463 148</b>
<b>SUM EIENDELER</b>		<b>413 131 645</b>	<b>413 281 564</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		40 313 108	40 313 108
Beholdning av egne aksjer		-2 053 069	-2 053 069
Overkurs		295 668 794	295 668 794
Annen innskutt egenkapital		3 911 766	3 911 766
<b>Sum innskutt egenkapital</b>		<b>337 840 599</b>	<b>337 840 599</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-229 757	3 198 772
<b>Sum opptjent egenkapital</b>		<b>-229 757</b>	<b>3 198 772</b>
<b>Sum egenkapital</b>		<b>337 610 842</b>	<b>341 039 371</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		75 289 371	72 113 193
<b>Sum annen langsiktig gjeld</b>		<b>75 289 371</b>	<b>72 113 193</b>
<b>Sum langsiktig gjeld</b>		<b>75 289 371</b>	<b>72 113 193</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		231 432	129 000
<b>Sum kortsiktig gjeld</b>		<b>231 432</b>	<b>129 000</b>
<b>Sum gjeld</b>		<b>75 520 803</b>	<b>72 242 193</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>413 131 645</b>	<b>413 281 564</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		1 203 560 000	1 371 646 000
<b>Sum inntekter</b>		<b>1 203 560 000</b>	<b>1 371 646 000</b>
<b>Kostnader</b>			
Lønnskostnad	3	1 124 876 000	1 292 770 000
Avskrivninger	6,7	3 046 000	5 582 000
Annen Driftskostnad	3,12,1 4	37 584 000	38 973 000
<b>Sum kostnader</b>		<b>1 165 506 000</b>	<b>1 337 325 000</b>
<b>Driftsresultat</b>		<b>38 054 000</b>	<b>34 321 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	4	17 676 000	22 593 000
<b>Sum finansinntekter</b>		<b>17 676 000</b>	<b>22 593 000</b>
Annen rentekostnad	4	28 551 000	34 553 000
<b>Sum finanskostnader</b>		<b>28 551 000</b>	<b>34 553 000</b>
<b>Netto finans</b>		<b>-10 875 000</b>	<b>-11 960 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>27 179 000</b>	<b>22 361 000</b>
Skattekostnad på ordinært resultat		4 994 000	8 945 000
<b>Ordinært resultat etter skattekostnad</b>		<b>22 185 000</b>	<b>13 416 000</b>
Ekstraordinære poster		-2 444 000	-4 992 000
<b>Årsresultat</b>		<b>19 741 000</b>	<b>8 424 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	6	9 787 000	4 847 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	182 000	678 000
Utsatt skattefordel	5	7 123 000	4 887 000
Goodwill	6	326 181 000	326 181 000
<b>Sum immaterielle eiendeler</b>		<b>343 273 000</b>	<b>336 593 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	7	15 344 000	541 000
<b>Sum varige driftsmidler</b>		<b>15 344 000</b>	<b>541 000</b>
<b>Finansielle anleggsmidler</b>			
Table Control Functionality Andre fordringer		23 000	26 000
<b>Sum finansielle anleggsmidler</b>		<b>23 000</b>	<b>26 000</b>
<b>Sum anleggsmidler</b>		<b>358 640 000</b>	<b>337 160 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		185 544 000	243 388 000
Andre fordringer		19 978 000	13 097 000
<b>Sum fordringer</b>		<b>205 522 000</b>	<b>256 485 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	126 360 000	87 252 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>126 360 000</b>	<b>87 252 000</b>
<b>Sum omløpsmidler</b>		<b>331 882 000</b>	<b>343 737 000</b>
<b>SUM EIENDELER</b>		<b>690 522 000</b>	<b>680 897 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	11	40 313 000	40 313 000
Beholdning av egne aksjer		-2 053 000	-2 053 000
Overkurs		295 669 000	295 669 000
Annen innskutt egenkapital		3 911 000	3 911 000
<b>Sum innskutt egenkapital</b>		<b>337 840 000</b>	<b>337 840 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		44 584 000	24 842 000
<b>Sum opptjent egenkapital</b>		<b>44 584 000</b>	<b>24 842 000</b>
<b>Sum egenkapital</b>		<b>382 424 000</b>	<b>362 682 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		146 400 000	70 017 000
<b>Sum annen langsiktig gjeld</b>		<b>146 400 000</b>	<b>70 017 000</b>
<b>Sum langsiktig gjeld</b>		<b>146 400 000</b>	<b>70 017 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	45 283 000	151 707 000
Leverandørgjeld		20 283 000	16 341 000
Betalbar skatt		1 352 000	2 040 000
Skyldige offentlige avgifter		19 615 000	13 584 000
Annen kortsiktig gjeld		75 165 000	64 526 000
<b>Sum kortsiktig gjeld</b>		<b>161 698 000</b>	<b>248 198 000</b>
<b>Sum gjeld</b>		<b>308 098 000</b>	<b>318 215 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>690 522 000</b>	<b>680 897 000</b>



**Skattedirektoratet**

Saksbehandler  
Rune Tystad

Deres dato  
09.01.2013

Vår dato  
01.02.2013

Telefon  
977 59 464

Deres referanse

Vår referanse  
2013/34448

COMPETENTIA HOLDING AS  
Postboks 67  
4001 STAVANGER

## Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Competentia Holding AS med datterselskap

- Vi viser til deres brev mottatt 10. januar 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Competentia Holding AS, org.nr. 997 807 960 og Competentia AS, org.nr. 979 918 984.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Competentia Holding AS og Competentia AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

### Bakgrunn

Fra søknaden gjengis:

*Competentia Holding AS (org.nr. 997 807 960) med datterselskaper tilbyr tjenester innen utleie av arbeidskraft.*

*Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer, der engelsk er det klart dominerende språket. Konsernet har datterselskaper i Storbritannia, USA, Australia og Japan. Selskapet planlegger også etablering av datterselskaper i Sør-Korea og Singapore. Mesteparten av kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.*

*I lys av selskapets og konsernets situasjon som er beskrevet over, samt at engelsk er både arbeidsspråket til konsernet og bransjespråket der selskapet og konsernet opererer, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.*

På telefon 1. februar 2013 er det opplyst at Competentia AS er et heleid datterselskap av Competentia Holding AS og at det er Competentia AS som er morselskap til de øvrige selskapene i konsernet. Competentia Holding AS er eid 51 % av Reiten Invest, mens de tre gründerne indirekte er eiere av de øvrige aksjene. De ble videre opplyst at selskapet opererer innenfor olje- og gassbransjen.

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at konsernet opererer i sektorer der engelsk er det klart dominerende språket og at konsernets arbeidsspråk er engelsk. Det er videre lagt vekt på at eierkretsen er begrenset.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

  
Torstein Kinden Helleland  
Seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad



Statsautoriserte revisorer  
Ernst & Young AS

Vassbotnen 11a Forus, NO-4313 Sandnes  
Postboks 8015, NO-4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Competentia Holding AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Competentia Holding AS, which comprise the financial statements for the parent company and the Group. The financial statements for the parent company and the Group comprise the balance sheets as at 31 December 2020, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company and the Group as at 31 December 2020 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with 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 and the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

Management is 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.

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, unless management either intends to liquidate the Company 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 law, regulations and generally accepted auditing principles 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, 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;
- ▶ obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

### 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)

Independent auditor's report - Competentia Holding AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: JSEMO-LK01Y-MZ6AE-T42XI-E0JGG-AM246



3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Stavanger, 3 June 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Gunn Helen Askvik  
State Authorised Public Accountant (Norway)

Penneo DokumentInokkel: JSEMO-LK01Y-MZ6AE-T42XI-E0JGG-AM246



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## GUNN HELEN ASKVIK

Oppdragsansvarlig partner

På vegne av: EY

Serienummer: 9578-5997-4-369833

IP: 84.208.xxx.xxx

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Consolidated  
Financial Statement

**Competentia Holding AS**

31.12.2020



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## COMPETENTIA HOLDING AS

### Directors' Report for 2020

#### Principal activity

Competentia provides the global energy & resources industry with a high value service for building, managing and retaining world class workforces for their projects. We offer professionals in the technical sector with access to the best employers in energy & resources, supporting them on immediate opportunities and in their long-term careers. We fulfil our commitments, exceed expectations and hold fast to our values of Innovation, Partnership, Knowledge, and Change.

#### The Group's strategy and future prospects

The directors intend that the Group shall continue to grow internationally by establishing the Group's presence in locations strategic to the energy & resources industry, either organically or by acquisitions.

2020 was characterized by the outbreak of the Covid-19 virus in Q1. We experienced great uncertainty in the marketplace, projects being put on hold and saw our contractor headcount decline resulting in lower revenue. However through close collaboration with our clients and contractors we managed to retain the majority of our contractors employed. We continued on our strategic path of increasing our investments in the marketplace and acquired Dare Energy, a leading professional recruitment and contract staffing agency with a thirty year history, expanding the company's footprint in the Asia Pacific region.

As well as continuing to service our clients in the traditional oil & gas sector we also made great inroads into new sectors where our services are easily transferrable. We had particular success in gaining new clients in the New Energy / Renewables, Technology, and Mining sectors.

Digital transformation and innovation also form a core part of our strategy in enabling more scale and efficiency, more services, and more differentiation. Via the development of new digital tools we have made great strides in meeting these objectives and will continue to have this area as a focus in the years ahead.

#### 2020 financial results

The Group's consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act's §3-9 and the related regulation on simplified IFRS as approved by the Ministry of Finance on 21<sup>st</sup> January 2008.

In the opinion of the directors the published results and balance sheet with associated notes give a true and fair view of the Group's 2020 results and financial position. Other than those stated, the directors are not aware of any other conditions or price developments that may affect the Group.



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Consolidated revenue for 2020 was 1203.6 MNOK, the EBITDA was 41.1 MNOK and the EBT was 27.2. Total assets at 31<sup>st</sup> December 2020 were 690.5 MNOK including cash and cash equivalents of 126.4 MNOK.

Shareholders equity at 31<sup>st</sup> December 2020 was 382.4 MNOK and the equity is 55.4 % of the total capital.

2020 revenue for Competentia Holding AS was zero, operating result showed a loss of 0.1 MNOK and a EBT loss of 3.4 MNOK. Equity was 81.7 % of total capital.

### Going concern

Based on the assumptions outlined herein the directors have concluded that the Group has adequate resources to continue in existence for the foreseeable future. For this reason the going concern assumption has been adopted in preparing the financial statements.

### Risks and uncertainties

Liquidity risk - liquidity is the risk that the Group will not be able to service its finance obligations as they fall due. The Group's strategy for managing liquidity risk is to have sufficient liquid assets at any time in order to meet its finance obligations when due, both under normal and extraordinary circumstances, without risking unacceptable losses or the group's reputation. The Group has a credit facilities on 241 MNOK to support operations and growth.

Currency risk - fluctuations in exchange rates involves both directly and indirectly, a finance risk for the Group. The Group's main operations are in Norway, UK, France, Australia, Canada, Singapore, Qatar, UAE and the US. The Group is mainly exposed to fluctuations in currency rates between our main currency in NOK, EUR, GBP, USD, SGD and AUD. The Group is working to minimize the effects of the currency fluctuations.

Credit risk - the Company is mainly exposed to credit risk related to trade receivable and other receivables. The Company reduces its exposure to credit risk through credit check and approval procedures of all counterparties that trade on credit with the Company, whose main customers are large, international oil and gas companies with good credit ratings. Since March 2020, Competentia has started mitigating it's credit risk through a credit insurance policy with a leading insurance underwriter.

Interest rate risk - the Group is exposed to interest rate risk through its financing activities. The interest-bearing debt has floating interest rates which means that the group is influenced by changes in interest rates.



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## Work environment

The work environment for the Group's management and administrative personnel is good. The Group's technical consultants are generally employed in client's facilities where the client normally provides excellent working conditions.

## Equal opportunities and diversity

Of the Group's management and administrative personnel, 44% are female. The Group employs personnel from more than 30 nations.

The group has an Equal Opportunity & Diversity Policy statement wherein it is stated that the Group's policy is to provide employment opportunities to suitably qualified and experienced applicants and employees on an equal basis.

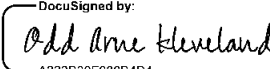
## External environment

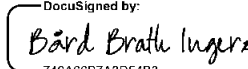
The Group's own activities have minimal environmental impact. All offices have implemented routines for recycling and minimising power consumption.

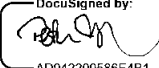
## Profit distribution

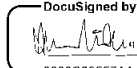
The directors have not proposed any repayment of paid-in capital to be distributed for 2020.

Stavanger, 27 May 2021

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Director



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## COMPETENTIA HOLDING AS - GROUP Statement of Income as at 31 December 2020

Amounts in NOK 1000	Notes	31.12.2020	31.12.2019
<b>Revenue</b>			
Revenue	2	1 203 560	1 371 646
<b>Revenue</b>		<b>1 203 560</b>	<b>1 371 646</b>
Salaries and contracted services	3	1 124 876	1 292 770
Other operating expenses	3, 7, 13	37 583	38 973
<b>EBITDA</b>		<b>41 100</b>	<b>39 903</b>
Depreciation and amortizations	6, 7	3 046	5 582
<b>Operating profit</b>		<b>38 054</b>	<b>34 321</b>
<b>Financial income and expense</b>			
Finance income	4	17 676	22 593
Finance expense	4	28 551	34 553
<b>Net financial items</b>		<b>-10 875</b>	<b>-11 960</b>
<b>Profit before income tax</b>		<b>27 179</b>	<b>22 361</b>
Income tax expense	5	4 994	8 945
<b>Profit for the year</b>		<b>22 185</b>	<b>13 416</b>
<b>Other comprehensive income</b>			
Exchange differences on translation of foreign operations		-2 444	-4 993
<b>Other comprehensive income for the year, net of tax</b>		<b>-2 444</b>	<b>-4 993</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>19 741</b>	<b>8 424</b>
<b>Attributable to:</b>			
Transfer to other equity		19 741	8 424
<b>Total</b>		<b>19 741</b>	<b>8 424</b>



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## COMPETENTIA HOLDING AS - GROUP Statement of financial position as at 31 December 2020

Amounts in NOK 1000	Notes	31.12.2020	31.12.2019
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	6	326 181	326 181
Customer relations	6	56	310
Research and development	6	9 787	4 847
Deferred tax assets	5	7 123	4 887
IT licenses	6	126	368
<b>Total intangible assets</b>		<b>343 273</b>	<b>336 593</b>
<b>Property, plant and equipment</b>			
Property, plant and equipment	7	15 344	541
<b>Total property, plant and equipment</b>		<b>15 344</b>	<b>541</b>
<b>Financial assets</b>			
Other receivables		23	26
<b>Total financial assets</b>		<b>23</b>	<b>26</b>
<b>Total non-current assets</b>		<b>358 640</b>	<b>337 160</b>
<b>Current assets</b>			
<b>Net financial items</b>			
Trade receivables		185 544	243 388
Other receivables		19 978	13 098
<b>Total receivables</b>		<b>205 522</b>	<b>256 485</b>
Cash and cash equivalents	10	126 361	87 252
<b>Total current assets</b>		<b>331 883</b>	<b>343 737</b>
<b>Total assets</b>		<b>690 522</b>	<b>680 897</b>



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## COMPETENTIA HOLDING AS - GROUP Statement of financial position as at 31 December 2020

Amounts in NOK 1000	Notes	31.12.2020	31.12.2019
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	11	40 313	40 313
Share premium		295 669	295 669
Own shares		-2 053	-2 053
Other contributed capital		3 911	3 911
<b>Total paid-in equity</b>		<b>337 840</b>	<b>337 840</b>
<b>Retained equity</b>			
Retained earnings		44 584	24 844
<b>Total retained equity</b>		<b>44 584</b>	<b>24 844</b>
<b>Total equity</b>		<b>382 424</b>	<b>362 682</b>
<b>Liabilities</b>			
<b>Provisions for liabilities</b>			
Deferred tax	5	0	0
<b>Total provisions for liabilities</b>		<b>0</b>	<b>0</b>
<b>Other long term liabilities</b>			
Loans from related parties	13	73 185	70 009
Other long term debt	7, 13	73 215	9
<b>Total other long term liabilities</b>		<b>146 400</b>	<b>70 017</b>
<b>Current liabilities</b>			
Trade payables		20 283	16 341
Income tax payable	5	1 352	2 040
Public duties payable		19 615	13 584
Liabilities to financial institutions	10	45 283	151 707
Other current liabilities		75 164	64 525
<b>Total current liabilities</b>		<b>161 698</b>	<b>248 198</b>
<b>Total liabilities</b>		<b>308 098</b>	<b>318 214</b>
<b>Total equity and liabilities</b>		<b>690 522</b>	<b>680 897</b>



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Stavanger, 27 May 2021

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Odd Arne Kleveland  
Chairman

Bård Brath Ingerø  
Director

Morten Kiran Viksøy  
Director

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David Alexander Vik Smith  
Director

Peter Mellbye  
Director

Jayden Wallis  
Chief Executive Officer



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## COMPETENTIA HOLDING AS - GROUP Statement of cash flow 2020

Amounts in NOK 1000	Notes	2020	2019
<b>Cash flow from operating activities</b>			
Profit before tax		27 179	22 361
Income taxes paid		-2 040	-376
Depreciation and amortization	6,7	3 046	5 582
Change in trade receivables		57 844	-69 125
Change in trade payables		3 942	490
Change in other accruals, including exchange effects		5 175	3 912
<b>Net cash flow from operating activities</b>		<b>95 146</b>	<b>-37 156</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	7	-2 527	-662
Aquisition net of cash	14	-18 530	-
Research and development	6	-4 940	-1 977
<b>Net cash flow from investing activities</b>		<b>-25 997</b>	<b>-2 639</b>
<b>Cash flow from financing activities</b>			
New long term debt	13	76 383	3 147
Purchase of own shares		-	-2 105
Net change in bank overdraft	10	-106 424	26 037
<b>Net cash flow from financing activities</b>		<b>-30 041</b>	<b>27 079</b>
Net change in cash and cash equivalents		39 109	-18 125
Cash and cash equivalents at 01.01		87 252	105 377
<b>Cash and cash equivalents at 31.12</b>		<b>126 361</b>	<b>87 252</b>



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## COMPETENTIA HOLDING AS - GROUP STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Own shares	Other contributed equity	Retained earnings	Total equity
Amounts in NOK 1000						
<b>Equity at 31.12.18</b>	40 313	295 668	-1 814	1 344	18 286	353 797
Net profit for the year					13 416	13 416
Purchase of own shares			-239		-1 866	
Option programme				2 567		2 567
Other comprehensive income					-4 993	-4 993
<b>Equity at 31.12.19</b>	40 313	295 668	-2 053	3 911	24 843	362 682
Net profit for the year					22 185	22 185
Purchase of own shares						
Option programme						
Other comprehensive income					-2 444	-2 444
<b>Equity at 31.12.20</b>	40 313	295 668	-2 053	3 911	44 584	382 424



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## COMPETENTIA HOLDING AS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

### Note 1 Summary of significant accounting policies

Competentia Holding AS is a limited company registered in Norway. The address of its registered office is Forusparken 2, 4031 Stavanger, Norway. Competentia Holding AS was established in 2012. The group was established 1 April 2012 through the acquisition of Competentia AS with subsidiaries.

The core business of Competentia Holding AS and its subsidiaries (collectively, "the Group") is the provision of highly qualified and experienced project management, IT and engineering personnel to the energy & resources industry worldwide to augment our clients' in-house capabilities. The Group operates globally from offices in Australia, Singapore, Canada, USA, UK, France, Norway and the Middle East.

The principal accounting policies applied in preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

#### 1.1 Basis for preparation of the annual accounts

The Group's consolidated financial statements have been prepared in accordance with the Norwegian accounting Act's §3-9 and the related regulation on simplified IFRS (2014) as approved by the Ministry of Finance on 3 November 2014. As a result, the principles applied when preparing the balance sheet and the income statement are mainly based on International Financial Reporting Standards as adopted by EU (IFRS) and the disclosure notes have been prepared in accordance with the requirements of the Norwegian Accounting Act and accounting principles generally accepted in Norway (NGAAP).

The consolidated financial statements for Competentia Holding AS were approved by the Board on 27 May 2021.

The consolidated financial statements are based on historical cost.

#### 1.2 Simplified application of IFRS

The Group has applied following simplifications from the International Financial Reporting Standards governing recognition and measurement:

- IAS 10 nr 12 and 13 is deviated so that dividends and group contribution are recognized in accordance with NGAAP.

#### 1.3 Consolidation principles

The Group's consolidated financial statements comprise of Competentia Holding AS and companies in which Competentia Holding AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Non-controlling interests are included in the Group's equity.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

Inter-company transactions and inter-company balances, including internal profits and unrealised gains and losses, are eliminated.

#### 1.4 Functional currency and presentation currency

The Group's presentation currency is NOK. This is also the parent company's functional currency. The statement of financial position figures of subsidiaries with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period while the statement of comprehensive income figures is translated at the transaction exchange rate. End of month exchange rate are used as an approximation of the transaction exchange rate. Exchange differences are recognised in other comprehensive income ("OCI"). When investments in foreign subsidiaries are sold,



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## COMPETENTIA HOLDING AS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

the accumulated translation differences relating to the subsidiary attributable to the equity holders of the parent are recognised in the statement of comprehensive income.

### 1.5 Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable at the end of the reporting period. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable at the end of the reporting period. Changes to exchange rates are recognised in the statement of income as they occur during the accounting period.

### 1.6 The use of estimates when preparing the annual accounts

The management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information on potential liabilities. This particularly applies to the depreciation of tangible fixed assets, provision for bad debt, evaluation of goodwill and evaluations related to acquisitions. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

### 1.7 Revenue recognition

Revenue is recognised when it is probable that transactions will generate future economic benefits that will flow to the Group and the amount can be reliably estimated. Revenues are presented net of value added tax and discounts.

Revenues from the rendering of services are recognised in the statement of income once delivery has taken place.

Dividends from subsidiaries are recognized in the same period as the subsidiary has made provisions for the dividends.

### 1.8 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 assets are recognised when it is probable that the Group will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The Group recognise previously unrecognised deferred tax assets to the extent it has become probable that the Group can utilise the deferred tax asset. Similarly, the Group will reduce a deferred tax asset to the extent that the Group no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.



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## COMPETENTIA HOLDING AS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

### 1.9 Tangible assets

Tangible assets are valued at their cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised.

The cost of tangible non-current assets is the purchase price, including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Costs incurred after the asset is in use, such as regular maintenance costs, are recognised in the statement of comprehensive income, while other costs that are expected to provide future financial benefits are capitalized.

Depreciation is calculated using the straight-line method over the following useful life:

Fixture and fitting, tools etc	3 - 5 years
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The depreciation period and method are assessed each year. A residual value is estimated at each year-end, and changes to the estimated residual value are recognised as a change in an estimate.

### 1.10 Leasing

IFRS 16 was implemented from 1 January 2019. Rental leases were previously classified as operational leases under IAS 17.

In the process of implementing IFRS 16 the group has identified its leasing agreements and reassessed the classifications in accordance with the new standard.

The implementation effect of IFRS 16 in 2019 was nil. At year end 2019 the group did not have any material leasing agreements with fixed terms above 1 year, and in accordance with the new standard short-term leases are booked as operating expense as they arise.

#### *Recognition of leases and recognition exemptions*

At the date of commencement of a lease, the Group recognizes a lease obligation and a corresponding right of use asset for all its leases, with the exception of the following exceptions applied:

\*Exception for short-term leases (defined as 12 months or less).

\*Exception for low value assets.

The Group recognizes these rental payments as other operating expenses in the income statement as they incur.

#### *Lease commitments*

The Group measures lease obligations at the time of implementation to the present value of the rental payments that are not paid at this time. The lease period represents the non-cancellable period of the lease, in addition to periods covered by an option either to extend or terminate the lease if the Group with reasonable security will (will not) exercise this option.

The lease obligation is subsequently measured by increasing the carrying amount to reflect interest on the lease obligation, reducing the carrying amount to reflect rent payments made and re-measuring the carrying amount to reflect any revisions or changes to the lease or to reflect adjustments in rental payments as a result of adjustments in indexes or rates.



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## COMPETENTIA HOLDING AS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

### *Right of use asset*

The Group measures right to use asset at acquisition cost, less accumulated depreciation and impairment losses, adjusted for any new measurements of lease obligations.

The Group applies the depreciation requirements in IAS 16 Property, plant and equipment, except that the right of use asset is depreciated from the date of commencement until the occurrence of the end of the lease period or the end of the usable life of the right of use asset. The Group uses IAS 36 "Impairment of Assets" to determine whether the right of use asset is impaired and to account for any proven impairment losses.

### **1.11 Intangible assets**

Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognised at their fair value in the Group's opening balance sheet. Capitalised intangible assets are recognised at cost less any amortization and impairment losses.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized but are expensed as occurred.

The economic life is either definite or indefinite. Intangible assets with a definite economic life are amortized over their economic life and tested for impairment if there are any indications. The amortization method and period are assessed at least once a year. Changes to the amortization method and/or period are accounted for as a change in estimate.

Intangible assets with an indefinite economic life are tested for impairment at least once a year, either individually or as a part of a cash-generating unit. Intangible assets with an indefinite economic life are not amortized. The economic life is assessed annually with regard to whether the assumption of an indefinite economic life can be justified. If it cannot, the change to a definite economic life is made prospectively.

### *Customer relationships*

Amounts paid for customer relationships are capitalised and amortised in a straight line over the expected useful life. The expected useful life of these assets are 5 years, and are tested for impairment at least once a year

### **1.12 Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received.

The consideration paid in a business combination is measured at fair value at the acquisition date. When acquiring a business all financial assets and liabilities are assumed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date.

The initial accounting for a business combination can be changed if new information about the fair value at the acquisition date is present. The allocation can be amended within 12 months of the acquisition date. The non-controlling interest is set to the non-controlling interest's share of identifiable assets and liabilities.

Goodwill is recognized as the aggregate of the consideration transferred and the amount of any non-controlling interest, and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is not depreciated, but is tested at least annually for impairment. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

If the fair value of the equity exceeds the acquisition cost in a business combination, the difference is recognized as income immediately on the acquisition date.



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## COMPETENTIA HOLDING AS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

### **1.13 Trade receivables**

Trade receivables are recognised at their cost less any impairment.

### **1.14 Cash and cash equivalents**

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid investments with original maturities of three months or less.

### **1.15 Equity**

#### *Costs of equity transactions*

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

### **1.16 Employee benefits**

The Group has defined contribution plans for their employees. The pension premiums are expensed when they incur.

### **1.17 Provisions**

A provision is recognised when the Group has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

### **1.18 Contingent liabilities and assets**

Contingent liabilities are not recognised in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred.

Contingent assets are not recognised in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the Group.

### **1.19 Events after the reporting period**

New information on the Group's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the Group's financial position on the end of the reporting period but which will affect the Group's financial position in the future are disclosed if significant.

### **1.20 Changes in standards and interpretations with future implementation**

The Group intent to implement relevant changes when they come into effect. The Group is not aware that there are any standards or interpretations with a future implementation date that will have a material impact on the financial statement.



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## Note 2 Operating revenue

Amounts in NOK 1000

<b>Geographical distribution</b>	<b>2020</b>	<b>2019</b>
Norway	81 226	85 696
UK	23 687	51 358
Australia	152 462	292 745
USA	767 392	862 949
France	51 725	988
Other	127 068	77 910
Sum revenue	1 203 560	1 371 646

The Group's main operating segment is providing personnel within project management and engineering to the energy, IT and resources industry world wide. The Group only report segments by geography.

## Note 3 Salary and personell costs, number of employees, and auditor's fee

Amounts in NOK 1000

<b>Employee benefits expense</b>	<b>2020</b>	<b>2019</b>
Contracted services and salaries	1 028 198	1 170 907
Payroll tax	42 537	58 040
Pension costs	18 515	27 988
Other benefits	35 626	35 835
Sum salaries and contracted services	1 124 876	1 292 770
Average full time employees	815	920
<b>Management remuneration</b>	<b>General Manager</b>	
Salary	3 456	
Pension	296	
Other benefits	383	
Bonus awarded for 2020	985	

No members of management or the Board have any resignation agreements.

There is a bonus scheme for the General Manager, and the bonus earned in 2020 is presented above.

There have been no loans or guarantees to other leading personnel such as General Manager, members of the Board or their related parties.

Members of the Board of Directors received a total fee of NOK 450 000 in 2020.

### Option program

The Group has a share option program covering certain employees in senior positions.

As at 31.12.2020, 9 employees were included in the option program.

The fair value of the options is set on the grant date. Any changes to the option scheme is expensed the same year the change is made.

### Overview of outstanding options:

	<b>2020</b>
Outstanding options 1.1	1 715 000
Options granted	-
Options forfeited	(100 000)
Options exercised	-
Options expired	-
Outstanding options 31.12	1 615 000
Of which exercisable	0



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The outstanding options are subject to the following conditions:

Expiry date	Average strike price	Number of share options
2022	7	1 615 000

The fair value of the options has been calculated using Black & Scholes option-pricing model.

*The calculations are based on the following assumptions:*

*Share price on the grant date*

The share price is set to the fair value on the grant date.

*Volatility*

It is assumed that historic volatility is an indication of future volatility. The expected volatility is therefore stipulated to be the same as the historic volatility of comparable companies, which equals a volatility of 25.9 %.

*The term of the option*

It is assumed that 100 % of the employees will exercise the options once they are exercisable. The options are expected to have a term of 1 years.

*Dividend*

The estimated dividend per share is NOK 0 per annum.

*Risk-free interest rate*

The risk-free interest rate is set equal to the interest rate on 1 year government bonds.

## Pensions

The Group is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon"). The Group has defined contribution plans for the employees. The Group's pension schemes meets the requirements of the law.

## Auditor fees

Remuneration to the auditor	2020	2019
Statutory audit fee	829	620
Other	181	161

VAT is not included in the fees above.



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## Note 4 Finance items

Amounts in NOK 1000

<b>Finance income</b>	<b>2020</b>	<b>2019</b>
Other interest income	26	448
FX gain unrealised/realised	17 650	22 145
Sum finance income	17 676	22 593

<b>Finance costs</b>	<b>2020</b>	<b>2019</b>
FX loss unrealised/realised	18 802	21 078
Other interest cost	9 749	13 475
Sum finance cost	28 551	34 553

## Note 5 Income tax

Amounts in NOK 1000

<b>Income tax expense</b>	<b>2020</b>	<b>2019</b>
Tax payable	7 100	3 923
Changes in deferred tax	-2 106	5 022
Total income tax expense	4 994	8 945
Related to activities in Norway	-1 430	645
Related to activities outside Norway	6 424	8 300

<b>Income tax payable</b>	<b>2020</b>	<b>2019</b>
Related to activities in Norway	0	0
Related to activities outside Norway	1 352	3 923
Total income tax payable	1 352	3 923

<b>Temporary differences</b>	<b>2020</b>	<b>2019</b>
Fixed assets	-1 070	-1 817
Customer relations	0	-127
Receivables	-269	0
Other temporary differences	45 119	51 655
Foreign tax credit	0	0
Loss carry forward	-91 906	-79 539
Total temporary differences	-48 126	-29 828

Deferred tax asset in Norway recognized	2 800	1 369
Deferred tax asset outside Norway recognized	4 324	3 518
Total deferred tax asset recognized	7 123	4 887
Deferred tax asset in Norway not recognized	3 818	-1 369

Deferred tax liability Norway	0	0
Deferred tax liability outside Norway	0	0
Total deferred tax liability	0	0



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## Note 6 Intangible assets

Amounts in NOK 1000

	Goodwill	Research & development	Customer relations	IT - licenses	Total
Acquisition cost 01.01	326 181	4 847	14 893	4 935	350 855
Additions		4 940			4 940
Additions related to business combination			56		56
Disposals	-	-	-	-	-
Acquisition cost 31.12	326 181	9 787	14 949	4 935	355 851
Accumulated amortization 01.01	-	-	-14 583	-4 568	-19 150
Current year amortization			-310	-241	-551
Accumulated amortization 31.12	-	-	-14 893	-4 809	-19 702
Net carrying value at 31.12	326 181	9 787	56	126	336 150

The Group uses linear amortization for all intangibles. The useful economic life for the intangible assets are estimated to be:

Customer relations	4 years
IT - licences and research and development	5 years

Goodwill is related to the acquisition of Competentia AS with subsidiaries as of 1 April 2012. Competentia AS was acquired at a price of 360 000, and as a part of the purchase price allocation customer relations and goodwill were identified. Goodwill is related to synergies and staff competence.

Additions to goodwill and customer relations in 2014 are related to purchase of Argonauta Llc in June 2014 at a price of 89 005. As part of the purchase price allocation customer relations and goodwill were identified. Goodwill is related to synergies and staff competence.

Additions to goodwill and customer relations in 2016 are related to purchase of Link Oil & Gas Professionals Inc (Competentia Inc) in January 2016 at a price of 20 882. As part of the purchase price allocation customer relations and goodwill were identified. Goodwill is related to synergies and staff competence.

Additions to Customer Relations is related to the acquisition of Dare Holding Pty Ltd, Adcoop Holdings Singapore Pte Ltd and Dare Energy Pte Ltd at the price of 18 530.

The goodwill in the group is relating to synergies and staff competencies that all entities in the group are taking advantage of. The consolidated goodwill in the group is tested for impairment annually.

The recoverable amount is set to the estimated value in use. The value in use is the net present value of the estimated cash flow before tax, using a discount rate reflecting the timing of the cash flows and the expected risk.

The following assumptions were utilised when calculating value in use as of 2020:

Discount rate	8,2 %
Growth rate	2,5-10 %
Growth in terminal value	2,0 %
Gross margin (average)	12,1 %, 11 %

The value in use has been calculated by using projected cash flows based on the budgets approved by the Group Management, covering a five-year period. The projected cash flows are based on historical numbers and adding a moderate growth in the total market, our market share and the prices of our products.

### Key assumptions for value in use calculations

The calculation of value in use for the cash generating units is most of all sensitive when it comes to the following assumptions:

#### Discount interest

The discount rate is based on weighted average cost of capital (WACC). The discount rate is reflecting the current market rate of return in the industry where the cash generating unit is being compared. The cost of equity has been calculated with the basis in the capital asset pricing model (CAPM).

#### Gross margin

The gross margin is based on an historical average margin.

#### Growth rate

The growth rate in the period is based on management's expectation to the development in the market. Based on available information and knowledge about the market, management is expecting some increase in the growth for the next years.



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## Note 7 Property, plant and equipment

Amounts in NOK 1000

Property, plant and equipment	Right of use assets	Furniture and equipment	Total
Acquisition cost 01.01	-	5 765	5 765
Additions	13 810	2 423	16 234
Additions related to business combination		1 019	1 019
Disposals			-
Exchange difference		10	10
Acquisition cost 31.12	13 810	9 207	23 017
Accumulated depreciation 31.12	-1 430	-6 288	-7 718
Exchange difference	-1	35	35
Net carrying value at 31.12	12 380	2 964	15 344
Current year depreciation	1 430	1 065	2 495

The Group uses linear depreciation for all fixed assets. The useful economic life for the fixed assets are estimated to be:

Right of use assets	5-8 years
Furniture and equipment	3-5 years

Right of use asset were recognized in the consolidated financial statement with effect from 1 January 2019. However, the group used the exemption for short term leases and had no right of use assets in 2019. The group's right of use assets are associated with the rental of premises and new agreements were entered into in 2020. The agreements have clauses that allow changes in rental amounts arising from changes in the consumer price index, government taxes and fees and interest rates. The group has no formal ownership right to any of the leased assets.

Undiscounted rental obligations and payments due	2020
Within one year	2 607
From 1 year to 3 years	6 927
From 3 years to 5 years	3 944
Beyond 5 years	1 708
Total minimum lease payments	15 186

Changes in lease obligations	2020
New /changed lease obligations recognized in the period	13 810
Payment of principal	-989
Interest expenses related to the lease obligation	546
Currency adjustments	0
Total undiscounted lease obligations as of 31 Dec 2020	13 368
Short-term lease obligations	1 863
Long-term lease obligations	11 505

The lease agreements do not contain restrictions on the Group's dividend policy or financing options. The Group does not have any substantial residual value guarantees attached to its leases.

Other lease costs recognized in profit or loss	2020	2019
Total leases included in other operating costs	1 013	3 292



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## Note 8 Subsidiaries

Amounts in NOK 1000

The following subsidiaries are included in the group accounts:

Company	Country	Location	Ownership and voting rights	Net profit after tax	Total equity
Competentia AS	Norway	Stavanger	100 %	-3 708	48 994
Competentia UK Ltd	UK	London	100 %	1 900	-574
Competentia Pty Ltd	Australia	Perth	100 %	768	28 963
Competentia US Inc	USA	Houston	100 %	2 283	44 482
Competentia Inc	USA	Houston	100 %	26 327	69 310
Competentia Trinidad Ltd	Trinidad and Tobago	Port of Spain	100 %	-29	451
Competentia CA Ltd	Canada	Calgary	100 %	-1 869	-2 265
Competentia Doha	Qatar	Doha	100 %	-1 020	-2 143
Competentia France (S.A.R.L.)	France	Paris	100 %	-700	-958
Argonauta Llc	USA	Houston	100 %	497	2 923
Competentia DMCC	De forente arabiske emirater	Dubai	100 %	-739	1 711
Kam Part Sivan Ltd**	Iran	Theran	100 %	0	-2 974
Dare Holdings Pty Ltd*	Australia	Perth	100 %	2 584	14 842
Adcorp Holdings Singapore Pte Ltd*	Singapore	Marina Bay Financial Centre	100 %	301	6 505
Adcorp Holdings Limited*	Singapore	Woodmead	100 %	0	-192

The directors of Competentia UK Limited (Company Registration No.: SC375604) have agreed to take advantage of the small companies audit exemption in respect of the financial year ending 31 December 2020 provided by section 479a of the companies Act 2006.

\* Acquired companies in 2020. We refer to note 14 for further information. Net profit after tax is for the period 1 October 2020 to 31 December 2020.

\*\* Liquidation process for Kam Parto Sivan was started in 2019. There has not been any activity in the entity since 2019. Formal notice of the liquidation of the entity was announced in May 2021.

## Note 9 Financial instruments

The Group uses retained earnings, loan from owners and a bank draft facility to provide capital for investments that are necessary for the Group's operations and growth. In addition, the Group has finance instruments such as trade receivables, trade payables etc. that are directly related to the business. The Group does not use finance derivatives for hedging purposes and does not invest in finance instruments, including derivative finance instruments, for trading purposes.

The key finance risks for the Group is related to liquidity risk, currency risk through the activities abroad, credit risk and interest rate risk.

### Liquidity risk

Liquidity is the risk that the Group will not be able to service its finance obligations as they fall due. The Group's strategy for managing liquidity risk is to have sufficient liquid assets at any time in order to meet its finance obligations when due, both under normal and extraordinary circumstances, without risking unacceptable losses or the group's reputation.

### Currency risk

Fluctuations in exchange rates involve both directly and indirectly, a finance risk for the group. The Group's main operations are in Norway, UK, Australia, UAE and US. The group is mainly exposed to fluctuations in currency rates between our main currency in NOK, GBP, USD, EUR, QAR, AED and AUD. The group is working to minimize the effects of the currency fluctuations.

### Credit risk

The Group is mainly exposed to credit risk related to trade receivable and other receivables. The Group reduces its exposure to credit risk through credit check and approval procedures of all counterparties that trade on credit with the group. Our main customers are large, international energy and resources companies with good credit ratings. Since March 2020, Competentia has started mitigating its credit risk through a credit insurance policy with a leading insurance underwriter.

### Interest rate risk

The Group is exposed to interest rate risk through its financing activities. The interest-bearing debt has floating interest rates which means that the group is influenced by changes in interest rates.



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## Note 10 Bank deposits

Amounts in NOK 1000

Employees tax deduction, deposited in a separate bank account	2020 1 864	2019 2 187
Cash and deposits	2020 126 361	2019 87 252
Overdraft facility (classified as short term debt)	-45 283	-151 707
<b>Total available cash and deposits</b>	<b>81 078</b>	<b>87 252</b>

The Group has a limit on overdraft facility of 241 163 as of 31 December 2020. Covenant restrictions apply on the use of these funds.

## Note 11 Shareholder information

Share capital consists of:

	Number of shares	Carrying amount	Book value		
Common stock	40 313 108	1	40 313 108		
<b>Shareholders</b>	<b>A-shares</b>	<b>B-shares</b>	<b>Ownership</b>	<b>Voting rights</b>	
Reiten & Co Capital Partners VII LP	18 975 000		47,07 %	51,04 %	
Smith Holding AS	7 280 000		18,06 %	19,58 %	
Oak Holding AS	7 280 000		18,06 %	19,58 %	
Hagcon AS	3 640 000		9,03 %	9,79 %	
Competentia Holding AS		2 053 069	5,09 %		
J & E Wallis Family Trust		513 858	1,27 %		
<b>Total</b>	<b>37 175 000</b>	<b>2 566 927</b>	<b>98,58 %</b>	<b>100,00 %</b>	
Other (less than 1 % ownership)		571 181	1,42 %		
<b>Total</b>	<b>37 175 000</b>	<b>3 138 108</b>	<b>100,00 %</b>	<b>100,00 %</b>	

## Note 12 Other long term liabilities

Amounts in NOK 1000

Loans from related parties	2020	2019
Loans from shareholders	73 185	70 017

Other long-term liabilities of 73 185 is loan from share owners Smith Holding AS, Oak Holding AS and Hagcon AS.

The loan and accrued interests fall due at the first of 1) sale of the shares to an independent party and 2) other exit of the shares.

The loans are interest bearing at an arm's length basis.

### Other long term debt

The company received an amount of 71 928 during 2020 under the Paycheck Protection Program (PPP) in US which is a loan designed to encourage business to keep their workforce employed during COVID-19 crises. The loan is booked as long-term liability in the financial statement as of 31 December 2020.

The program also offer loan forgiveness to the borrowers under certain conditions. The company applied for loan forgiveness of parts of the above amount in 2020 and the application for loan forgiveness is not yet granted as of 27 May 2021.

## Note 13 Other operating expenses

Amounts in NOK 1000

Other Operating Expenses	2020	2019
Other Operating Expenses	37 583	38 973

In 2019 loss provisions of 13 870 was included as other operating expenses in the Middle East region relating to receivables generated in 2018. Efforts to retrieve outstanding amounts are still being made and there has been no further loss provision made for this in 2020.



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#### **Note 14 Acquisition**

Competentia acquired 100% of the shares in entities Dare Holdings Pty Ltd and Adcorp Holdings Singapore Pte Ltd (collectively "Dare") from Adcorp Holdings Australia Pty Ltd completed in September 2020. They performed a preliminary purchase price allocation of the business combination as set out in the table below.

Purchase price including contingent consideration	18 949
Assets acquired	37 092
Liabilities	-18 187
Value customer relationship	43
<u>Sum net assets acquired</u>	<u>18 949</u>

Contingent considerations are recognized in other current liabilities.



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**Competentia Holding AS**

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## **Annual report 2020**

**Board of directors' report**

**Annual accounts**

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

**Auditors' report**



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## Competentia Holding AS

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### Income statement

	Note	2020	2019
<b>Operating expenses</b>			
Other operating expenses	2	<u>121 367</u>	<u>511 197</u>
Operating result		<u>-121 367</u>	<u>-511 197</u>
<b>Financial income and expenses</b>			
Other financial income		0	55 114
Other financial expenses	8	<u>3 307 162</u>	<u>3 168 161</u>
Net financial items		<u>-3 307 162</u>	<u>-3 113 047</u>
Ordinary result before tax		<u>-3 428 529</u>	<u>-3 624 244</u>
<b>Net loss for the year</b>		<u>-3 428 529</u>	<u>-3 624 244</u>
<b>Allocated as follows</b>			
Transferred from other equity	4	<u>-3 428 529</u>	<u>-3 624 244</u>



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## Competentia Holding AS

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### Balance sheet as of December 31

	Note	2020	2019
<b>Fixed assets</b>			
<i>Financial assets</i>			
Investments in subsidiaries	7	<u>374 818 416</u>	<u>374 818 416</u>
Total financial assets		<u>374 818 416</u>	<u>374 818 416</u>
Total fixed assets		<u>374 818 416</u>	<u>374 818 416</u>
<b>Current assets</b>			
<i>Receivables</i>			
Other receivables	6	<u>37 924 237</u>	<u>37 932 456</u>
Total accounts receivable		<u>37 924 237</u>	<u>37 932 456</u>
Cash and cash equivalents		<u>388 992</u>	<u>530 692</u>
Total current assets		<u>38 313 229</u>	<u>38 463 148</u>
Total assets		<u>413 131 645</u>	<u>413 281 564</u>



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## Competentia Holding AS

### Balance sheet as of December 31

	Note	2020	2019
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	4, 5	40 313 108	40 313 108
Own shares	4	-2 053 069	-2 053 069
Share premium reserve	4	295 668 794	295 668 794
Other paid-in capital	4	3 911 766	3 911 766
Total paid-in capital		<u>337 840 599</u>	<u>337 840 599</u>
<i>Retained earnings</i>			
Other equity	4	<u>-229 757</u>	<u>3 198 772</u>
Total retained earnings		<u>-229 757</u>	<u>3 198 772</u>
Total equity		<u>337 610 842</u>	<u>341 039 371</u>
<b>Liabilities</b>			
<i>Other long-term liabilities</i>			
Other long-term liabilities	8	<u>75 289 371</u>	<u>72 113 193</u>
Total other long term liabilities		<u>75 289 371</u>	<u>72 113 193</u>
<i>Current liabilities</i>			
Trade creditors		<u>231 432</u>	<u>129 000</u>
Total current liabilities		<u>231 432</u>	<u>129 000</u>
Total liabilities		<u>75 520 803</u>	<u>72 242 193</u>
Total equity and liabilities		<u>413 131 645</u>	<u>413 281 564</u>

Stavanger, 27 May 2021

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Odd-Arne Kleveland  
Chairman of the board

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Bård Brath Ingerø  
Member of the board/CEO

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Peter Mellbye  
Member of the board

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David Alexander Vik Smith  
Member of the board

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Morten Kiran Viksøy  
Member of the board



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## Competentia Holding AS

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### Cash flow statement

	Note	2020	2019
<b>Cash flow from operating activities</b>			
Profit/(loss) before tax		-3 428 529	-3 624 244
Changes in trade receivables and trade payables		102 431	9 721
Changes in other current balance sheet items		3 184 398	-30 815 719
Net cash flow from operating activities		<u>-141 700</u>	<u>-34 430 242</u>
<b>Cash flow from investing activities</b>			
Net cash flow from investing activities		<u>0</u>	<u>0</u>
<b>Cash flow from financing activities</b>			
Net cash flow from financing activities		<u>0</u>	<u>0</u>
Net change in cash and cash equivalents		-141 700	-34 430 242
Cash and cash equivalents at 01.01		<u>530 692</u>	<u>34 960 934</u>
Cash and cash equivalents at 31.12		<u>388 992</u>	<u>530 692</u>



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## Competentia Holding AS

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### Notes to the accounts for 2020

#### Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles in Norway.

##### *Subsidiaries and investment in associate*

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

##### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

##### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

##### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.



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## Competentia Holding AS

### Notes to the accounts for 2020

#### Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

The company has no employees.

*Auditor fee has been divided as follows* **2020**

Audit fee	15 500
Other services	42 850

VAT is not included in the figures of auditor's fee.

#### Note 3 - Income taxes

*Tax base estimation* **2020** **2019**

Ordinary result before tax	-3 428 529	-3 624 244
Tax base	-3 428 529	-3 624 244

*Temporary differences outlined* **2020** **2019**

Carried forward loss	-17 355 408	-13 926 879
Basis for deferred tax asset	-17 355 408	-13 926 879

Deferred income tax liability (22% this year, 22% last year)	-3 818 190	-3 063 913
Deferred tax asset not recognised	3 818 190	3 063 913

#### Note 4 - Owners equity

	Share capital	Share premium	Own shares	Other contributed equity	Other equity	Total
Owners equity 01.01.2020	40 313 108	295 668 794	-2 053 069	3 911 766	3 198 772	341 039 371
Profit for the year	0	0	0	0	-3 428 529	-3 428 529
Owners equity 31.12.2020	40 313 108	295 668 794	-2 053 069	3 911 766	-229 757	337 610 842



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## Competentia Holding AS

### Notes to the accounts for 2020

#### Note 5 - Share capital and shareholder information

Shareholders per 31.12:

	A-shares	B-shares	Total	Ownership share	Voting rights
Reiten & Co Capital Partners VII LP	18 975 000	0	18 975 000	47,07 %	51,04 %
Smith Holding AS	7 280 000	0	7 280 000	18,06 %	19,58 %
Oak Holding AS	7 280 000	0	7 280 000	18,06 %	19,58 %
Hagcon AS	3 640 000	0	3 640 000	9,03 %	9,79 %
Competentia Holding AS	0	2 053 069	2 053 069	5,09 %	0,00
J & E Wallis Family Trust	0	513 858	513 858	1,27 %	0,00
<b>Total</b>	<b>37 175 000</b>	<b>2 566 927</b>	<b>39 741 927</b>	<b>98,58 %</b>	<b>100,00 %</b>
Other (less than 1% ownership)	0	571 181	571 181	1,42 %	0,01 %
<b>Total number of shares</b>	<b>0</b>	<b>3 138 108</b>	<b>40 313 108</b>	<b>100,00 %</b>	<b>100,00 %</b>

#### Note 6 - Intercompany balance group company and associate

<i>Receivables</i>	2020	2019
Other receivables	3 921 766	3 911 766
Loan to Competentia AS	34 000 000	34 000 000
<b>Total</b>	<b>37 921 766</b>	<b>37 911 766</b>

#### Note 7 - Investment in subsidiaries

Company	Acquisition year	Location	Share owners	Voting rights	Net profit 2020	Equity 31.12	Book value 31.12
Competentia AS	2012	Stavanger	100 %	100 %	-3 708 194	48 994 467	360 000 000
Argonauta Llc	2014	Houston	100 %	100 %	497 068	2 922 614	14 818 416
<b>Total</b>					<b>-3 211 126</b>	<b>51 917 081</b>	<b>374 818 416</b>

#### Note 8 - Related parties

Other long-term liabilities of kr 73 184 716 is loan from share owners Smith Holding AS, Oak Holding AS and Hagcon AS.

The loan and accrued interests fall due at the first of 1) sale of the shares to an independent party and 2) other exit of the shares.

Loan from share owners is charged with interest at an arm's length basis.