



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 983 229 301
Organisasjonsform: Aksjeselskap
Foretaksnavn: ARM NORWAY AS
Forretningsadresse: Olav Tryggvasons gate 39-41
7011 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Paul Nicholas Williamson
Dato for fastsettelse av årsregnskapet: 28.09.2022

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 25.10.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	357 766 817	309 432 792
Sum inntekter		357 766 817	309 432 792
Kostnader			
Staff costs	2, 3, 4, 15	313 694 000	268 336 656
Depreciation of fixed assets and intangible assets	7	5 363 914	5 632 679
Other operating expenses	5, 6	15 259 616	15 629 808
Sum kostnader		334 317 530	289 599 144
Driftsresultat		23 449 287	19 833 648
Finansinntekter og finanskostnader			
Annen renteinntekt		73 249	5 177
Other financial income		34 398	503 776
Sum finansinntekter		107 647	508 953
Annen rentekostnad		35 360	7 987
Other financial expenses		43 021	101 694
Sum finanskostnader		78 381	109 681
Netto finans		29 266	399 271
Ordinært resultat før skattekostnad		23 478 554	20 232 920
Tax on ordinary result	8	5 166 384	4 453 935
Ordinært resultat etter skattekostnad		18 312 170	15 778 985
Årsresultat		18 312 170	15 778 985
Overføringer og disponeringer			
Udekket tap		18 312 170	15 778 985
Sum overføringer og disponeringer		18 312 170	15 778 985



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	843 429	873 898
Sum immaterielle eiendeler		843 429	873 898
Varige driftsmidler			
Fixtures and fittings, tools, office machinery, etc	7	10 280 978	12 113 792
Sum varige driftsmidler		10 280 978	12 113 792
Finansielle anleggsmidler			
Other receivables	16, 17	3 681 685	3 681 685
Sum finansielle anleggsmidler		3 681 685	3 681 685
Sum anleggsmidler		14 806 092	16 669 375
Omløpsmidler			
Varer			
Fordringer			
Trade debtors	10	177 698 315	107 895 833
Other debtors	17	4 442 649	7 507 185
Sum fordringer		182 140 964	115 403 018
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	11	53 387 218	62 944 529
Sum bankinnskudd, kontanter og lignende		53 387 218	62 944 529
Sum omløpsmidler		235 528 183	178 347 547
SUM EIENDELER		250 334 275	195 016 922

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Share capital (6 124 870 shares of kr 0,10)	12, 13, 14	612 487	612 487
Overkurs	12	18 851 754	18 851 754
Annen innskutt egenkapital	12	162 260 519	162 260 519
Sum innskutt egenkapital		181 724 761	181 724 761
Opptjent egenkapital			
Udekket tap	12	110 937 892	129 250 061
Sum opptjent egenkapital		-110 937 892	-129 250 061
Sum egenkapital	12	70 786 869	52 474 699
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		237 556	1 729 440
Tax payable	8	5 260 377	4 692 866
Public duties payable		11 575 660	10 671 151
Other short-term liabilities		162 473 813	125 448 765
Sum kortsiktig gjeld		179 547 406	142 542 223
Sum gjeld		179 547 406	142 542 223
SUM EGENKAPITAL OG GJELD		250 334 275	195 016 922



ARM NORWAY AS

Annual Report 01.04.2021 - 31.03.2022

BUSINESS SEGMENT

ARM NORWAY AS operates the following business locations: Trondheim

Arm Norway AS works on the research and development of graphics processing.

COMPANY GROUP

Arm Norway AS is a subsidiary company of Arm LTD. The parent company has consolidated financial statements. The parent company is the only client of the subsidiary. This takes all the risks related to market and currency. For further information on this and corporate social responsibility, please refer to the Arm LTD accounts or website.

TRENDS IN THE RESULTS AND FINANCIAL POSITION AS WELL AS KEY RISKS AND UNCERTAINTIES

	1. April 2021 - 31. March 2022	1. April 2020 - 31. March 2021
Revenue	357 766 817	309 432 792
Operating result	23 478 554	20 232 920
Annual result	18 312 170	15 778 985

	31.March 2022	31.March 2021
Balance sheet total	250 334 275	195 016 922
Equity	70 786 869	52 474 699
Equity ratio	28,28	26,91

There have been no other issues after the closing of significance to the financial statements.

The financial statements give a true and fair view of the development of the enterprise, for profit in the financial year and the position at the year-end.

The board proposes the following result of the year, which is at NOK 18 312 170 to cover earlier losses

Dividend	0
Uncovered loss	18 312 170
Total	18 312 170

The company's distributable equity at 31.03 in the fiscal year consists of:

Other equity	(162 260 519)
Uncovered loss	110 937 892
Deferred tax assets	(843 429)
Distributable reserves	52 166 056

GOING CONCERN

The annual accounts are prepared on a going concern basis. The Board confirms that this assumption is valid.

The Company's economic and financial position is very strong. It is expecting growth in the coming years.

RESEARCH AND DEVELOPMENT ACTIVITIES

The company has since its establishment actively driven on research and development of graphics processing.



INVESTMENT, FINANCING AND LIQUIDITY

The total investment in the company during the financial year was NOK 3,5 million.

The company's cash position at 31.03 in the fiscal year was NOK 53.4 million. The Company's ability to finance investments is good.

The company's current liabilities amounted to NOK 179.5 million 31.03. in the fiscal year, compared to NOK 142.5 million 31.03. last year.

The total assets at the end of the financial year NOK 250.3 million, compared with NOK 195.0 million in 31.03. last year.

Equity ratio 31.03. in the year was 28.28 %, compared with 26.91 % at 31.03. last year.

The company is exposed to financial risk in various areas, especially currency risk. The goal is to reduce the financial risk to the greatest extent possible. The company's current strategy does not include the use of financial instruments, but this is subject to ongoing assessment by the Board.

WORKING AND STAFF

The working environment is considered good, and measures are ongoing for efforts for improvement.

There have been no injuries or accidents in the fiscal year.

EQUAL - OPPORTUNITIES - AND DISCRIMINATION

The board is very conscious and strives to ensure gender equality. Arm Norway AS has a clear focus on diversity and inclusion, and it has been a key role in Arm's growth and success.

Gender distribution in % in the company's board of directors and management

Women	0 %
Men	100 %

Based on company size, number of employees and job categories, the board has not found it necessary to take special measures with regard to gender equality.

According to the Norwegian Equality and Anti-Discrimination Act, ARM Norway AS has an activity- and reporting obligation when it comes to equality and discrimination. The company's report on this work is available on the parent company's website, <https://www.arm.com/company/sustainability/read-our-reports>.

NON-DISCRIMINATION AND ACCESSIBILITY

The company has a large share of foreign workers and the company's clear position that there are no discriminatory attitudes. There is no such attitude and it has therefore not implemented special measures regarding discrimination.

ENVIRONMENTAL

The company's operations do not pollute the environment.

Trondheim Sept 2022

Paul Williamson
Chairman of the Board

Marc Remi Van Canneyt
Board member

Kjetil Sørensen
Board member / General
Manager



Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 26.09.2013	Vår dato 15.10.2013
Telefon 22 66 11 14	Deres referanse Jonas Barlien	Vår referanse 2013/750205

Advokatfirmaet PricewaterhouseCoopers AS
Postboks 6365 Sluppen
7492 TRONDHEIM

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for ARM Norway AS, org. nr. 983 229 301

- Det vises til deres brev 26. september 2013, samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide og rapportere årsregnskap og årsberetning på norsk språk for ARM Norway AS.

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

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

ARM Norway AS er heleid datterselskap av det engelske selskapet ARM Ltd.. Selskapet driver utvikling av grafikkprosessorer til blant annet mobiltelefoner, tablets, netbooks, tv-er og printere. Arbeidsspråket er engelsk. Alle parter er profesjonelle aktører. Selskapets omsetning er konserninternt, i all hovedsak til morselskapet i England. Det er ingen norske långivere. Fire av fem styremedlemmer, samt styrets leder, er utenlandske og behersker ikke norsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en

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22 17 08 60



forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

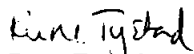
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er en datterselskap av et utenlandsk selskap. Eierkretsen er således begrenset. Selskapets arbeidsspråk er engelsk, og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet kun har konserninternt salg, og at alle aktører forutsettes å beherske engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen



Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet


Geir Johannessen



Accounting principles

Financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles. Company has followed relevant provisions of the Norwegian Accounting Standards prepared by the Norwegian Accounting Standards Board.

Current assets and current liabilities

Current assets and current liabilities normally include items that are due for payment within one year after the last day of the fiscal year, and items related to the business cycle. Current assets are valued at the lower cost and estimated fair value (Lowest value principle).

Assets and liabilities

Fixed assets include assets to be held and used in the business. Fixed assets are stated at cost. Property, plant and equipment are stated in the balance sheet and depreciated over the estimated useful life. Tangible fixed assets are written down to fair value if impairment is not expected to be temporary. Impairments are reversed if the reason for the impairment no longer is present.

Revenue

Revenue from sale of goods is recognized at the time of the delivery. Services are recognized as they are rendered. Transactions in foreign currencies are translated into Norwegian kroner at the exchange rate on the transaction date.

Receivables

Trade receivables are recognized initially at fair value less provision for foreseeable losses. Provision for foreseeable losses is based on an individual assessment for each receivable. In addition, for the rest, and unspecified provision to cover expected losses. Other claims are also subject to a similar assessment.

Currency

Monetary items denominated in foreign currency are valued at the market price of the currency for the listing and quotation on the last day of the fiscal year.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other liquid assets with a maturity of less than three months.

Research and development

Development costs are capitalized to the extent that future economic benefits associated with development and identifiable intangible assets. Otherwise, the costs are expensed as incurred.

Tax

Tax expenses in the income statement include tax payable that are due for payment in the next fiscal year as well as changes in deferred tax. Deferred tax is calculated at the tax rate at the end of the financial year (22%) on the basis of deductible and taxable temporary differences between accounting and tax values. The calculation also includes tax loss carryforwards at year-end. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset.

No deferred tax on unrealized gains in connection with acquisitions of subsidiaries is ignored.

Period

The company has deviating fiscal year, closing date is 31.03.



Note 1 - Revenue

Distribution of sales geographically and by business area

(Figures in millions NOK)

	Company total		Development smartphones	
	per 31.03.2022	per 31.03.2021	per 31.03.2022	per 31.03.2021
EU	357	309	357	309
Revenue	357	309	357	309

Transactions with related parties

	per 31.03.2022	per 31.03.2021
Arm Ltd	357	309

Note 2 - Labor cost

Specifications of labor cost

	01.04.2021 - 31.03.2022	01.04.2020 - 31.03.2021
Salary	258 216 053	216 273 892
Employers' social contributions	33 459 370	23 036 235
Pension costs	15 946 254	11 093 588
Other benefits	6 072 322	17 932 941
Total	313 693 999	268 336 656

The company has 196 employees in this fiscal year. FTEs 185,7.

Note 3 - Pension

The company is required to have a pension for employees. The Company has established a service that meets the requirements of the law.

The pension scheme is a defined contribution scheme. Premium Payments to this scheme are expensed as incurred. There is therefore no recognition for this scheme.

All employees are included in the scheme.

Pension cost for 01.04.2021 - 31.03.2022 was NOK 15 946 254.

Note 4 - Salaries and remuneration etc to executives

	Manager	Members of the board
Salary	1 372 811	0
Bonus	734 542	0
Pension	130 572	0
Other	11 601	0
Total	2 249 526	0



Note 5 - Loans and provision of security to executives

There are no loans or provisions of security for executives.

Note 6 - Audit fees, comprising

Audit	107 976
Other fees	92 650
Total	200 626

Note 7 - Tenancy agreement

	Annual rent	Deposit
Agreement 01.12.2017 - 30.11.2022	8 386 582	3 681 685

Note 8 - Assets

	Fixtures, fittings & equipment
Cost per 01.04.2021	46 057 033
+ Addition	3 531 100
- Retirement	519 883
Cost per 31.03.2021	49 068 250
Accumulated depreciation per 01.04.2021	33 943 241
+ Depreciation	5 363 914
- Acc. Depreciation retirements	519 883
Accumulated depreciation per 31.03.2021	38 787 272
Book value 31.03.2021	10 280 978
Percentage of annual depreciation	20-33

The economic life of fixed assets is set to 3 - 5 years. Fixed assets are depreciated straight-line over the life.



Note 9 - Tax

	per 31.03.2022	per 31.03.2021
Result before tax	23 478 554	20 232 920
+ Permanent and other differences	5 010	12 237
+ Change in temporary differences	-138 497	-481 113
=Taxable income	23 345 067	19 764 044

Income tax expense

Income tax	5 135 915	4 348 090
Tax payable	5 135 915	4 348 090
Change in deferred tax	30 469	105 845
Net income tax	5 166 384	4 453 935

Tax payable on net income	5 135 915	4 348 090
Total tax payable net income	5 135 915	4 348 090

Balance tax payable

Tax payable annual income	5 135 915	4 348 090
Tax payable 01.04.2020 - 31.03.2021 / 01.04.2019 - 31.03.2020	4 348 090	4 223 628
Prepayment tax	-4 223 628	-3 878 852
Balance tax payable	5 260 377	4 692 866

Note 10 -Tax-effect by temporary differences that gives deferred tax liability and deferred tax asset.

	31.03.2021	31.03.2022	Change
Fixed assets	-3 843 270	-3 633 773	-209 497
Other allocate liability	-129 000	-200 000	71 000
Basis for deferred tax calc.	-3 972 270	-3 833 773	-138 497
Deferred tax assets (22 %)	-873 898	-843 429	-30 469



Note 11 - Receivables from group companies

	per 31.03.2022	per 31.03.2021
Arm Ltd.	177 698 315	107 895 833
Total	177 698 315	107 895 833

Note 12 - Liquid assets

Per 31.03.2022 tax withholding bank balance	NOK	5 300 109
Withheld taxes at 31.03.2022	NOK	5 102 059

Tax deduction for 2nd term 2022 was paid at maturity 15.05.2022.

Note 13 - Equity

	Share Capital	Share premium account	Other paid-in equity	Other Equity	Total
Per 01.04.2010	612 487	18 851 754	162 260 519	-129 250 062	52 474 699
Result				18 312 170	18 312 170
Dividend				0	0
Shares in favor of employees			-		0
Per 31.03.2021	612 487	18 851 754	162 260 519	-110 937 892	70 786 869

Note 14 - Share Capital

The Company has 6 124 870 shares, par value NOK 0,10 , giving a total share capital of NOK 612 487 .
The entity's shares are divided into one class of ordinary shares.

Note 15 - Shareholder list

The Company has one shareholder

Name of shareholder	Number of shares	Ownership
Arm Ltd.	6 124 870	100 %



Statement of cash flow

(Numbers in 1 000 NOK)	31.03.2021	31.03.2022
Cash flows from operating activities		
Net income before tax	20 232 920	23 478 553
Income taxes paid	-2 420 329	-344 776
Depreciation	5 632 679	5 363 914
Change in Tr. A/C Receivables	-25 981 905	-69 802 482
Change in liabilities	1 176 073	-1 491 884
Change in accruals	26 775 826	36 770 464
Net cash from operating activities	25 415 264	-6 026 211
Cash flow from investing activities		
Purchase of fixed assets	-9 837 828	-3 531 100
Sale of fixed assets		
Net cash flow from investing activities	-9 837 828	-3 531 100
Cash flow from financing activities		
Payment of equity		
Dividends paid		
Net cash flow from financing activities		
Net increase in cash and cash equivalents	15 577 436	-9 557 311
Cash and cash equivalents, beginning of year	47 367 093	62 944 529
Cash and cash equivalents, end of year	62 944 529	53 387 218
	31.03.2021	31.03.2022
Bank deposits etc.	62 944 529	53 387 218
Cash and cash equivalents, end of year	62 944 529	53 387 218



Deloitte.

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To the General Meeting of Arm Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Arm Norway AS (the Company), which comprise the balance sheet as at 31 March 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

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

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: KQGV0-BPOPO-JTKGH-GCBE3-4H7JU-K85W0



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side 2
Independent Auditor's Report -
Arm Norway AS

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Trondheim, 28 September 2022
Deloitte AS

Morten Alsos
State Authorised Public Accountant

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

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Morten Alsos

Statsautorisert revisor

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