



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 996 540 820  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BERGEN ENGINES PROPERTYCO AS  
Forretningsadresse: Hordvikneset 125  
5108 HORDVIK

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marta Heidi Klever  
Dato for fastsettelse av årsregnskapet: 17.06.2020

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 18.08.2021



## Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	8	28 279 000	26 745 000
<b>Sum inntekter</b>		<b>28 279 000</b>	<b>26 745 000</b>
<b>Kostnader</b>			
Avskrivning	4	2 994 000	2 996 000
Annen driftskostnad	5	2 713 000	2 185 000
<b>Sum kostnader</b>		<b>5 707 000</b>	<b>5 181 000</b>
<b>Driftsresultat</b>		<b>22 572 000</b>	<b>21 563 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		2 000	
<b>Sum finansinntekter</b>		<b>2 000</b>	
Annen finanskostnad		26 000	2 000
<b>Sum finanskostnader</b>		<b>26 000</b>	<b>2 000</b>
<b>Netto finans</b>		<b>-24 000</b>	<b>-2 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>22 548 000</b>	<b>21 562 000</b>
Skattekostnad på ordinært resultat	9	4 961 000	5 031 000
<b>Ordinært resultat etter skattekostnad</b>		<b>17 587 000</b>	<b>16 531 000</b>
<b>Årsresultat</b>		<b>17 587 000</b>	<b>16 531 000</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	3	18 968 000	17 898 000
Overføringer annen egenkapital	3	-1 381 000	-1 367 000
<b>Sum overføringer og disponeringer</b>		<b>17 587 000</b>	<b>16 531 000</b>



## Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9	1 962 000	1 573 000
<b>Sum immaterielle eiendeler</b>		<b>1 962 000</b>	<b>1 573 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4	11 886 000	14 880 000
<b>Sum varige driftsmidler</b>		<b>11 886 000</b>	<b>14 880 000</b>
<b>Sum anleggsmidler</b>		<b>13 848 000</b>	<b>16 453 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	7	5 519 000	4 228 000
Andre fordringer	7	100 000	
<b>Sum fordringer</b>		<b>5 619 000</b>	<b>4 228 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	6	<b>1 969 000</b>	<b>2 800 000</b>
<b>Sum omløpsmidler</b>		<b>7 589 000</b>	<b>7 028 000</b>
<b>SUM EIENDELER</b>		<b>21 437 000</b>	<b>23 481 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	2, 3	8 682 000	8 682 000
Overkurs	3	12 338 000	13 718 000
<b>Sum innskutt egenkapital</b>		<b>21 020 000</b>	<b>22 401 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	3	387 000	387 000
<b>Sum opptjent egenkapital</b>		<b>387 000</b>	<b>387 000</b>
<b>Sum egenkapital</b>		<b>21 407 000</b>	<b>22 788 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld		30 000	693 000
<b>Sum kortsiktig gjeld</b>		<b>30 000</b>	<b>693 000</b>
<b>Sum gjeld</b>		<b>30 000</b>	<b>693 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>21 437 000</b>	<b>23 481 000</b>



**Skattedirektoratet**

Saksbehandler Rune Tystad	Deres dato 24.02.2012	Vår dato 12.03.2012
Telefon 977 59 464	Deres referanse Kirsten Kold Vinje	Vår referanse 2012/161133

KPMG AS  
Postboks 7000 Majorstua  
0306 OSLO

**Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Bergen Engines AS med datterselskap**

Det vises til deres brev av 24. februar 2012 og epost av 6. mars 2012 hvor søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Bergen Engines AS, org.nr. 997 016 238 og datterselskapet Bergen Engines PropertyCo AS, org.nr. 996 540 820.

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

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

**Bakgrunn**

Bergen Engines AS er eiet av Rolls-Royce plc, Registered office at 65 Buckingham Gate, London SW1E 6AT, UK. Konsernspråket i Bergen Engines AS er engelsk og det rapporteres på engelsk til morselskapet. Financial Director, som er engelskspråklig, er oppnevnt av morselskapet for ansettelse i selskapet og kommunikasjon skjer på engelsk. Tre av fire styremedlemmene i selskapet er engelskspråklige. Disse oppnevnes også av morselskapet. Bergen Engines AS er en del av et globalt konsern med mange utenlandske forretningsforbindelser, leverandører og kunder. Disse vil være relevante brukere av regnskapet og forutsettes også å foretrekke at offisielt regnskap er på engelsk. Eksterne brukere av regnskapet er selv internasjonale selskap. Bransjen er et internasjonalt miljø med hovedsakelig engelskspråklige forretningsforbindelser

**Skattedirektoratets vurdering**

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

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

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite*

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se www.skatteetaten.no		



*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.”*

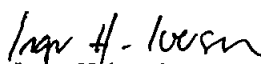
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

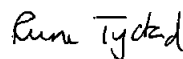
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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 selskapets virksomhet er internasjonal og at arbeidsspråket er engelsk. Videre er det vektlagt at selskapet er eid av et utanlandsk selskap og at flertallet av selskapets styremedlemmer er engelskspråklige.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Inger Helene Iversen  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad



**Bergen Engines PropertyCo AS**

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## **Annual report 2019**

**Information from board of directors**

**Annual accounts**

- **Income statement**
- **Balance sheet**
- **Notes**

**Auditors' report**



**Bergen Engines PropertyCo AS**

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## Information from board of directors 2019

**Bergen Engines PropertyCo AS**

Adress: Hordvikneset 125, 5108 HORDVIK

Org.nr: 996540820 MVA

Business: Rental of own property

**The business**

Bergen Engines PropertyCo AS is engaged in owning and rental of property to its parent company Bergen Engines AS. The company's head office is located in Bergen. The ultimate shareholder is Rolls-Royce Plc Holdings Ltd, and as part of the Year End closing of 2019 for the Rolls-Royce group it was announced that the Bergen Engines group is under strategic review.

**Financial performance**

The Board considers that the annual accounts give an accurate description of Bergen Engines PropertyCo AS's assets and liabilities, financial position and result. The company is not exposed to any specific factors influencing its business. The revenue from property rent is determined at a market price.

**Future outlook**

The Bergen Engines group is under strategic review, the business is continuing operations in 2020 as before. The company is not directly exposed to effects from Covid 19, as both revenues and costs to a high degree are fixed. As the main customer is Bergen Engines AS, Bergen Engines PropertyCO may be affected of the situation in Bergen Engines AS, which is directly exposed due to both international sourcing as well as international customers. Any measures given from the government will be considered for the benefit of the Bergen Engines group.

**Research and development activities**

The company did not carry out research and development activities in 2019.

**Going concern**

In accordance with section 3-3 of the Accountancy Act, we confirm that Bergen Engines PropertyCo AS meets the requirements for continuation as a going concern.

**Working environment**

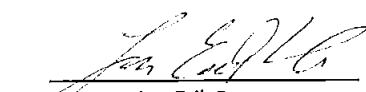
The company has no employees. The board consists of two men.

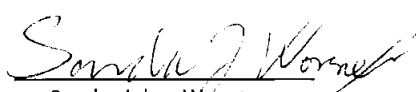
**The external environment**

The company does not engage in any activities which pollute the environment.

Bergen, 17 June 2020

Board of Bergen Engines PropertyCo AS

  
Jon Erik Røv  
Chairman, General Manager

  
Sondre Johan Wørsøe  
Board member



## Bergen Engines PropertyCo AS

### Income statement

Amounts in NOK thousands	Note	2019	2018
<b>Revenue</b>			
Other operating income	8	<u>28 279</u>	<u>26 745</u>
<b>Operating expenses</b>			
Depreciation of tangible and intangible fixed assets	4	2 994	2 996
Other operating expenses	5	<u>2 713</u>	<u>2 185</u>
Total operating expenses		<u>5 707</u>	<u>5 181</u>
Operating result		<u>22 572</u>	<u>21 563</u>
<b>Financial income and expenses</b>			
Other financial income		2	0
Other financial expenses		<u>26</u>	<u>2</u>
Net financial items		<u>-24</u>	<u>-2</u>
Ordinary result before tax		<u>22 548</u>	<u>21 562</u>
Tax on ordinary result	9	<u>4 961</u>	<u>5 031</u>
<b>Net profit or loss for the year</b>		<u>17 587</u>	<u>16 531</u>
<b>Allocated as follows</b>			
Group contribution	3	18 968	17 898
Transferred to other equity	3	<u>-1 381</u>	<u>-1 367</u>
Total allocations		<u>17 587</u>	<u>16 531</u>



**Bergen Engines PropertyCo AS**

**Balance sheet as of December 31**

Amounts in NOK thousands	Note	2019	2018
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Deferred tax asset	9	1 962	1 573
Total intangible assets		1 962	1 573
<i>Tangible assets</i>			
Land, buildings and other real property	4	11 886	14 880
Total tangible assets		11 886	14 880
Total fixed assets		13 848	16 453
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables	7	5 519	4 228
Other receivables	7	100	0
Total accounts receivable		5 619	4 228
Cash and cash equivalents	6	1 969	2 800
Total current assets		7 589	7 028
Total assets		21 437	23 481

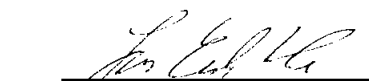


**Bergen Engines PropertyCo AS**

**Balance sheet as of December 31**

Amounts in NOK thousands	Note	2019	2018
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	2, 3	8 682	8 682
Share premium reserve	3	12 338	13 718
Total paid-in capital		21 020	22 401
<i>Retained earnings</i>			
Other equity	3	387	387
Total retained earnings		387	387
Total equity		21 407	22 788
<b>Liabilities</b>			
<i>Current liabilities</i>			
Other short-term liabilities		30	693
Total current liabilities		30	693
Total liabilities		30	693
Total equity and liabilities		21 437	23 481

31 December 2019  
Bergen, 17 June 2020

  
Jon Erik Røv  
Chairman, General Manager

  
Sondre Johan Worsøe  
Board member



## Bergen Engines PropertyCo AS

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### Notes to the accounts for 2019

Amounts in NOK thousands

#### Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

#### *Group accounts*

Bergen Engines AS, the shareholder in Bergen Engines PropertyCo AS, is 100% owned by Rolls-Royce Power Systems AS, which is 100 % owned by Rolls-Royce Plc. The company is ultimately consolidated by Rolls-Royce Plc with business address in London. Group accounts of Rolls-Royce Plc can be obtained at [www.rolls-royce.com](http://www.rolls-royce.com). Bergen Engines AS has, in accordance with Norwegian Accounting Act § 3-7, opted not to prepare group accounts.

#### *Rent income*

Revenue from rent is recognised in the income statement in accordance with the rent period.

#### *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. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

#### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

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



## Bergen Engines PropertyCo AS

### Notes to the accounts for 2019

Amounts in NOK thousands

#### Note 2 - Share capital and shareholder information

Equity and share holder information:

	Number of shares	Face value	Book value
Ordinære aksjer	86 824	100	8 682

	Ordinary shares	Total	Ownership share	Voting rights
Bergen Engines AS	86 824	86 824	100 %	100 %

#### Note 3 - Owners equity

Amounts in NOK thousands

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	8 682	13 718	387	22 788
Profit for the year	0	0	17 587	17 587
Group contribution	0	-994	-17 974	-18 968
Owners equity 31.12.	8 682	12 725	0	21 407

#### Note 4 - Tangible assets

Amounts in NOK thousands

	Land	Property and plant	Total
Acquisition cost 01.01.	754	131 656	132 410
Acquisition cost 31.12.	754	131 656	132 410
Acc.depreciation 31.12.	0	-120 524	-120 524
Net carrying amount at 31.12.	754	11 132	11 886

Depreciation for the year	0	2 994	2 994
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Useful economic life		Up to 33 years Linear	
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## Bergen Engines PropertyCo AS

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### Notes to the accounts for 2019

Amounts in NOK thousands

#### Note 5 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

The total number of employees in the company during the year: 0

There are no employees in the company. No wages or remunerations have been paid to management or Board of Directors.

<i>Auditor fee has been divided as follows</i>	2019	2018
Statutory Audit fee	33	30

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

#### Note 6 - Bank deposit

The company does not have restricted bank deposits.

#### Note 7 - Intercompany balance group company and associate

Amounts in NOK thousands

<i>Receivables</i>	Bergen Engines AS	
	2019	2018
Accounts receivables	5 509	4 228
Other receivables	100	0
Total	<u>5 610</u>	<u>4 228</u>

Group contribution for 2019 of 24,3 MNOK has been offset against accounts receivables towards parent company.

#### Note 8 - Related parties

	2019	2018
Property rent from Bergen Engines AS	27 578	26 745



## Bergen Engines PropertyCo AS

### Notes to the accounts for 2019

Amounts in NOK thousands

#### Note 9 - Income taxes

Amounts in NOK thousands

<i>Income tax expenses</i>	2019	2018
Tax payable	5 350	5 346
This years tax effect of change in tax rate	0	71
Change in deferred tax	-389	-387
Total income tax expense	<u>4 961</u>	<u>5 031</u>
<i>Tax base estimation</i>	2019	2018
Ordinary result before tax	22 548	21 562
Change temporary differences	<u>1 770</u>	<u>1 682</u>
General income	24 318	23 244
Group contribution	<u>-24 318</u>	<u>-23 244</u>
Tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2019	2018
Fixed assets	<u>-8 919</u>	<u>-7 149</u>
	<u>-8 919</u>	<u>-7 149</u>
Deferred income tax asset (22% this year, 22% last year)	-1 962	-1 573

#### Note 10 - Contingent liabilities

In January 2017, after full cooperation, Rolls-Royce Holdings plc (RRHplc) the ultimate parent company of the company) concluded deferred prosecution agreements with the Serious Fraud Office (SFO), an independent United Kingdom government department, and the US Department of Justice and a leniency agreement with the MPF, the Brazilian federal prosecutors. Prosecutions of individuals may follow and other investigations or enforcement action may be commenced. In addition, we could still be affected by actions from customers and customers financiers. The Directors of RRHplc are not currently aware of any matters that are likely to lead to a financial loss, but cannot anticipate all the possible actions that may be taken or their potential consequences. There are no financial consequences of these agreements on this company.

During 2019 there has been no further developments or new information which is relevant to Bergen Propertyco AS.



## **Bergen Engines PropertyCo AS**

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### **Notes to the accounts for 2019**

Amounts in NOK thousands

#### **Note 11 - Subsequent events**

The RR group has announced that the Bergen Engines group is under strategic review. The business is continuing operations, and liquidity and funding is secured by RRPS.

The company is not directly exposed to effects from Covid 19, as both revenues and costs to a high degree are fixed. As the main customer is Bergen Engines AS, Bergen Engines PropertyCO may be affected of the situation in Bergen Engines AS, which is directly exposed due to both international sourcing as well as international customers. Any measures given from the government will be considered for the benefit of the Bergen Engines group.



To the General Meeting of Bergen Engines Propertyco AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Bergen Engines Propertyco AS, which comprise the balance sheet as at 31 December 2019, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *Basis for Opinion*

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

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#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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.

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*PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - Bergen Engines Propertyco AS

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*Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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*Auditor's Responsibilities for the Audit of the Financial Statements*

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

*Report on Other Legal and Regulatory Requirements*

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*Opinion on Registration and Documentation*

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

Bergen, 17 June 2020  
**PricewaterhouseCoopers AS**

Fredrik Gabrielsen  
State Authorised Public Accountant  
(This document is signed electronically)

(2)



 Securely signed with Brevio

## Revisjonsberetning

### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Gabrielsen, Fredrik	BANKID_MOBILE	2020-06-17 11:17

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