



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 035 175
Organisasjonsform: Aksjeselskap
Foretaksnavn: OSLO BAY DISTRICT AS
Forretningsadresse: c/o Malling & Co Forvaltning AS
Dronning Mauds gate 15
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap 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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Erik Krefting
Dato for fastsettelse av årsregnskapet: 14.06.2021

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, 14.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	4,3	9 453 000	3 700 000
Sum kostnader		9 453 000	3 700 000
Driftsresultat		-9 453 000	-3 700 000
Finansinntekter og finanskostnader			
Annen finansinntekt	2,3,8	33 766 000	18 560 000
Sum finansinntekter		33 766 000	18 560 000
Annen finanskostnad	2,3	46 026 000	30 323 000
Sum finanskostnader		46 026 000	30 323 000
Netto finans		-12 260 000	-11 763 000
Ordinært resultat før skattekostnad		-21 713 000	-15 463 000
Skattekostnad på ordinært resultat	13	-4 176 000	-9 602 000
Ordinært resultat etter skattekostnad		-17 537 000	-5 861 000
Årsresultat		-17 537 000	-5 861 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	9	-17 537 000	-5 861 000
Sum overføringer og disponeringer		-17 537 000	-5 861 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	13	15 698 000	11 522 000
Sum immaterielle eiendeler		15 698 000	11 522 000
Finansielle anleggsmidler			
Investering i datterselskap	7,12	1 129 473 000	949 053 000
Lån til foretak i samme konsern	3,6	1 120 799 000	836 116 000
Andre fordringer	6	9 759 000	12 687 000
Sum finansielle anleggsmidler		2 260 031 000	1 797 856 000
Sum anleggsmidler		2 275 729 000	1 809 378 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 542 000	780 000
Konsernfordringer	3	0	22 825 000
Sum fordringer		1 542 000	23 605 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	18	516 000	22 145 000
Sum bankinnskudd, kontanter og lignende		516 000	22 145 000
Sum omløpsmidler		2 058 000	45 750 000
SUM EIENDELER		2 277 787 000	1 855 128 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,10	1 700 000	1 300 000



Balanse

Beløp i: NOK	Note	2020	2019
Overkurs	9	1 167 825 000	844 811 000
Ikke registrert kapitalforhøyelse	9	0	148 899 000
Sum innskutt egenkapital		1 169 525 000	995 010 000
Sum egenkapital		1 169 525 000	995 010 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11,12	1 100 000 000	836 000 000
Sum annen langsiktig gjeld		1 100 000 000	836 000 000
Sum langsiktig gjeld		1 100 000 000	836 000 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	3	0	17 938 000
Leverandørgjeld	3	788 000	673 000
Annen kortsiktig gjeld	3	7 475 000	5 506 000
Sum kortsiktig gjeld		8 263 000	24 117 000
Sum gjeld		1 108 263 000	860 117 000
SUM EGENKAPITAL OG GJELD		2 277 788 000	1 855 127 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	17	81 289 000	68 943 000
Annen driftsinntekt	17	2 261 000	1 180 000
Sum inntekter		83 550 000	70 123 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	52 559 000	35 741 000
Annen driftskostnad	4,3	69 739 000	32 655 000
Sum kostnader		122 298 000	68 396 000
Driftsresultat		-38 748 000	1 727 000
Finansinntekter og finanskostnader			
Annen finansinntekt	2,3,8	1 144 000	1 586 000
Sum finansinntekter		1 144 000	1 586 000
Annen rentekostnad	2,3	74 768 000	63 254 000
Sum finanskostnader		74 768 000	63 254 000
Netto finans		-73 624 000	-61 668 000
Ordinært resultat før skattekostnad		-112 372 000	-59 941 000
Skattekostnad på ordinært resultat	13	-23 730 000	-13 978 000
Ordinært resultat etter skattekostnad		-88 642 000	-45 963 000
Årsresultat		-88 642 000	-45 963 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	9	-88 641 000	-45 964 000
Sum overføringer og disponeringer		-88 641 000	-45 964 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	5	164 306 000	148 128 000
Sum immaterielle eiendeler		164 306 000	148 128 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5,12	2 731 648 000	2 339 076 000
Sum varige driftsmidler		2 731 648 000	2 339 076 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	8	6 469 000	6 469 000
Andre fordringer	6	10 223 000	13 217 000
Sum finansielle anleggsmidler		16 692 000	19 686 000
Sum anleggsmidler		2 912 646 000	2 506 890 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	12	18 669 000	11 396 000
Andre fordringer		43 908 000	55 934 000
Sum fordringer		62 577 000	67 330 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	18	97 014 000	131 566 000
Sum bankinnskudd, kontanter og lignende		97 014 000	131 566 000
Sum omløpsmidler		159 591 000	198 896 000
SUM EIENDELER		3 072 237 000	2 705 786 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,10	1 700 000	1 300 000
Ikke registrert kapitalforhøyelse	9		148 899 000
Sum innskutt egenkapital		1 700 000	150 199 000
Opptjent egenkapital			
Annen egenkapital	9	1 064 018 000	812 014 000
Sum opptjent egenkapital		1 064 018 000	812 014 000
Sum egenkapital		1 065 718 000	962 213 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	13	196 331 000	190 356 000
Sum avsetninger for forpliktelser		196 331 000	190 356 000
Annen langsiktig gjeld			
Obligasjonslån	11,12	668 000 000	668 000 000
Gjeld til kredittinstitusjoner	11,12	1 110 800 000	846 800 000
Sum annen langsiktig gjeld		1 778 800 000	1 514 800 000
Sum langsiktig gjeld		1 975 131 000	1 705 156 000
Kortsiktig gjeld			
Leverandørgjeld	3	3 751 000	17 356 000
Annen kortsiktig gjeld	3	27 636 000	21 060 000
Sum kortsiktig gjeld		31 387 000	38 416 000
Sum gjeld		2 006 518 000	1 743 572 000
SUM EGENKAPITAL OG GJELD		3 072 236 000	2 705 785 000



Skatteetaten

Vår dato
17.12.2020

Din/Deres dato
01.12.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/6228462

Postadresse
Postboks 9200 Grønland
0134 OSLO

ARCTIC BUSINESS MANAGEMENT AS
Postboks 1833 Vika
0123 OSLO

Att. David M. Gleditsch

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 1. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Oslo Bay District AS	org.nr. 920 035 175
Sørenga Portfolio AS	org.nr. 920 035 191
Sørenga 1 Næring AS	org.nr. 917 415 897
Sørenga 5 Næring AS	org.nr. 914 741 246
Sørenga 7 Næring AS	org.nr. 914 741 041
Sørenga 8 Næring AS	org.nr. 914 741 157
Sørenga 51 Næring AS	org.nr. 914 740 991
D1A Næring AS	org.nr. 999 122 957
Sørenga Parkering AS	org.nr. 914 219 167
Munch Brygge AS	org.nr. 920 035 213
Munch Brygge Eiendom AS	org.nr. 916 354 711
Munch Brygge A205 AS	org.nr. 922 229 023
Munch Brygge A206 AS	org.nr. 822 228 992
Barcode Portfolio AS	org.nr. 920 035 221
Barcode 104 AS	org.nr. 990 846 863
Barcode 113 AS	org.nr. 993 453 595
Barcode 116 AS	org.nr. 993 453 692
Barcode 122 AS	org.nr. 993 453 749
Barcode 124 AS	org.nr. 993 453 765
Barcode 132 AS	org.nr. 997 677 382
Barcode 135 AS	org.nr. 997 677 269
Barcode Tjenester AS	org.nr. 915 014 895
Bispevika Portfolio AS	org.nr. 820 035 232
Dronninglunden FBK AS	org.nr. 918 894 020
Eufemias Hage FBK AS	org.nr. 917 526 869
B6A Bispekaia FBK AS	org.nr. 918 894 004
Eufemia FBK AS	org.nr. 917 526 907



Eufemia FBK Syd AS

org.nr. 922 985 529

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. De regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Oslo Bay District AS er morselskap i et konsern hvor de øvrige selskapene inngår som datterselskaper mv. Eierstrukturen fremgår av vedlegg til søknaden. Omtrent 60 % av investorene i Oslo Bay District AS er utenlandske. Selskapene er enten holdingselskaper eller driver virksomhet innen kjøp og utleie av forretningseiendommer. All kommunikasjon, skriftlig og muntlig, foregår på engelsk. Flere av styremedlemmene i selskapene er utenlandske.

Skattekontorets vurdering

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

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

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

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

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



Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene inngår i et konsern hvor morselskapet hovedsakelig er eid av utenlandske investorer. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Oslo Bay District AS

Consolidated Financial Statements 2020

(all amounts in NOK thousand)



Oslo Bay District AS

Org.nr. 920035175

Consolidated Financial Statements 2020

The consolidated financial statement for Oslo Bay District AS consists of the following parts:

- * *Annual Report*
- * *Income Statement*
- * *Balance Sheet*
- * *Cash Flow Statement*
- * *Notes*

The consolidated financial statement, which have been prepared by the company's Board and Management, must be read in conjunction with the auditor's report and the accounting principles note for the Oslo Bay District group.



The board of directors' report 2020 - Oslo Bay District AS

Operations and locations

Oslo Bay District AS («the Company») is an investment company focused on real estate. Through its subsidiaries (together with the Company, «the Group»), the company owns a portfolio of retail properties. The real estate portfolio is located in Oslo. The Group's headquarter is located in Oslo and the Company's strategy is to buy, develop and asset manage high-quality properties in the urban area Oslobukta which include the areas: Sørenga, Munch Brygge, Barcode and Bispevika.

Market activities

The Groups vision is to create Norway's most attractive urban floor through a holistic management approach and a right mix of restaurants, cafés, bars, shops and cultural offerings in Oslo called "Oslobukta". The portfolio comprises a total of 38,000 sqm of ground floor properties as well as with 300 underground parking units and is still in an investment phase.

Despite the troubled market situation due to the ongoing COVID-19 pandemic, the Group achieved strong results regarding the development of the urban area and signed 26 new contracts with tenants who mainly will open their businesses in 2021. Estimated contracted minimum rent is NOKm 93 in 2021. The target for 2024 is approximately NOK 200m in total rent, including turnover rent. The Group is well on track to reach target revenue.

The Group's liquidity was strong facing the COVID-19 pandemic and the Group was therefore in a position to quickly engage and initiate discussions with tenants and clients. So far, some postponements of rent payments have been given. The Group will continue to work with tenants and provide individual solutions where needed once the full picture is clear. Overall, the long term financial impact from COVID-19 has been limited.

Statement of the annual report

Comparable figures

2020 is the first year the Group is obliged to prepare consolidated financial statements. In accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles, comparative figures for the Group have been restated to the best of their ability. Comparable figures for the Cash flow statement and some notes to the financial statements are not available or cannot be adequately estimated.

Income Statement

The Group's total turnover in 2020 was NOKt 83 549, vs. NOKt 70 122 in 2019.

The Group's rental income increased to NOKt 81 289 in 2020, from NOKt 68 943 in 2019. Other operating revenues in 2020 were NOKt 2 261, compared to NOKt 2 261 in 2019. Other operating income mainly consists of marketing contribution from tenants.

The Group's operating profit was NOKt -38 748 in 2020, vs. NOKt 1 726 in 2019 and we expect the operating profit to be positive again in 2021.

The operating result is afflicted by the ongoing COVID-19 pandemic. The shutdown of the society resulted, among other things and loss of turnover rent on commercial areas. Many tenants still have outstanding rental payments as per 31 December 2020. For several of the tenants, we have entered into arrangements to facilitate a repayment schedule while they remain closed. Provisions for losses and actual losses on trade receivables in 2020 amounts to NOKt 14 059. In relation to the signing of new leases, the Group also incurred expenses to leasing agents and cost of repairs and maintenance. Expenses related leasing agents amounts to NOKt 3 431 and expenses related to repairs and maintenance in the Group amounts to NOKt 3 610 in 2020. Expenses incurred for major tenant improvements and which are capitalized in the Groups balance sheets amounts to NOKt 42 059.



Net results from financial items was NOKt -73 623 in 2020, vs. NOKt -61 668 in 2019. The Group's financial expenses are increased from NOKt 63 254 in 2019 to NOKt 74 767 in 2020 due to issuance of new debt as a result of the Group's acquisitions in 2020. The Group's financial income was reduced from NOKt 1 585 in 2019, to NOKt 1 143 in 2020.

The Group's Annual net profit ended at NOKt -88 641 in 2020, vs. NOKt -45 963 in 2019.

The Parent Company's Annual net profit ended at NOKt -21 714 in 2020, vs. NOKt - 15 463 in 2019.

Cash flow

The Group's total cash flow was NOKt -34 552 in 2020.

Total cash flow from operations in the Group was NOKt -59 094, while operating profit for the Group amounted to NOKt -38 748. The difference between the Group's cash flow from operating activities and the Group's operating profit is normally interest expenses, depreciation on intangible and tangible assets and other accruals, such as the straight-lining lease contracts.

The Group's cash flow from investing activities was NOKt -431 509 in 2020. Of this year's investments, NOKt -131 499 has been invested in existing properties and NOKt -300 010 has been used due to acquisition of new properties.

The Group's cash flow from financing activities amounts to NOKt 456 052 and is primarily related to increased debt in relation to acquisitions.

Financial position

The Group's cash balance as at 31 December 2020 was NOKt 97 014. As of 31 December 2020, the Group's current liabilities accounted for 1.6 % of the Group's total debt. The Group's financial position is very good and as of 31 December 2020, the Group can by a good margin repay short-term debt using its most liquid assets.

At year-end 2020, total capital was NOKt 3 072 237, compared to NOKt 2 705 785 the year before. The equity ratio as of 31 December 2020 was 34,7%, compared to 35,6% as of 31 December 2019.

At year-end 2020, total capital for the parent company was NOKt 2 277 787, compared to NOKt 1 855 128 the year before. The equity ratio for the parent company as of 31 December 2020 was 51,3%, compared to 53,6% as of 31 December 2019.

Future development

The situation surrounding the spread of COVID-19 in Norway has created an unfamiliar market. The measures taken to prevent the spread of the virus affects our tenants directly. The development of the ongoing pandemic is uncertain, but it is assumed that the market development will normalize as residents of Norway are vaccinated. The Group assesses the situation as temporary and measures has been taken to ensure any short-term liquidity requirements as a result of this uncertainty.

Financial risk

Overall view on objectives and strategy

Oslo Bay District AS is exposed to financial risk in various areas, especially interest rate risk. The Group manages risk with the purpose of ensuring as stable and predictable cash flows as possible, and to ensure sufficient liquidity to meet normal fluctuations in working capital requirements.

Market risk

The Group is exposed to changes in the interest rate level, as parts of the long-term debt are calculated based on floating market rates. This involves an interest rate risk regarding the development in short-term interest rates related to interest costs. The Group uses interest rate swaps to reduce this risk. As of 31.12.2020, approximately 99% of the total long-term debt in the



Groups was either calculated based on fixed interest rate or hedged with an interest rate swaps. Furthermore, changes in the interest rate may affect investment opportunities in future periods.

Credit risk

There will be a credit risk associated with tenants not having the ability to fulfil their obligations. Historically, the Group has not suffered significant losses on receivables, but has made provisions for losses in 2020 because of the ongoing pandemic. The Group considers the risk of substantial losses on receivables, beyond provisions already booked, as moderate. The risk is sought secured with deposits or bank guarantees from tenants, good credit routines and close follow-up of outstanding accounts receivable.

Liquidity risk

It is an inherent risk associated with both short-term and long-term liquidity in the Group. The administration focuses on ensuring that liquidity is satisfactory at all times. The Group's liquidity situation is considered as very good. Nevertheless, there is a strong focus on following up overdue receivables. The Group's liquidity management objective is that the Group at all times should be able to meet short term liabilities.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2021 and the Group's long-term strategic forecasts. The Group's economic and financial position is considered good.

Organization and working environment


The group has had 0 full-time employees in 2020. The company's board of directors consists of two woman and two men.

Exterior environment

The business is considered not to cause significant pollution / emissions to the detriment of the external environment.

14 June 2021


Carl Erik Krefting
Styrets leder / Chairperson


Matthias Oliver Cordier
Styremedlem / Member of the Board


Diana Shieh
Styremedlem / Member of the Board


Caroline Brun-Lie Krefting
Styremedlem / Member of the Board



Oslo Bay District AS

Org.nr. 920035175

Consolidated Financial Statements 2020

(all amounts in NOK thousand)

Parent company					Group	
		INCOME STATEMENT				
2020	2019		Note	2020	2019	
		Operating income				
0	0	Rental income	17	81 289	68 943	
0	0	Other operating income	17	2 261	1 180	
0	0	Total operating income		83 549	70 122	
		Operating expenses				
0	0	Depreciation and amortisation	5	52 559	35 741	
9 453	3 700	Other operating expenses	4, 3	69 739	32 655	
9 453	3 700	Total operating expenses		122 298	68 396	
(9 453)	(3 700)	Operating profit		(38 748)	1 726	
		Financial income and expenses				
33 766	18 560	Financial income	2, 3, 8	1 144	1 586	
46 026	30 323	Financial expenses	2, 3	74 768	63 254	
(12 261)	(11 763)	Net financial items		(73 624)	(61 668)	
(21 714)	(15 463)	Profit before tax		(112 372)	(59 942)	
(4 176)	(9 602)	Income tax expense	13	(23 730)	(13 978)	
(17 537)	(5 861)	Profit for the year		(88 641)	(45 964)	
0	0	Non-controlling interest	9	0	0	
(17 537)	(5 861)	Owners of the parent		(88 641)	(45 964)	
		Brought forward				
(17 537)	(5 861)	Other equity	9	(88 641)	(45 964)	
0	0	Dividends	9	0	0	
(17 537)	(5 861)	Total brought forward		(88 641)	(45 964)	



Oslo Bay District AS

Org.nr. 920035175

Consolidated Financial Statements 2020

(all amounts in NOK thousand)

Parent company				Group	
2020	2019	BALANCE SHEET	Note	2020	2019
		ASSETS			
		Fixed assets			
		Intangible assets			
0	0	Goodwill (technical goodwill related to deferred tax)	5	164 306	148 128
15 698	11 522	Deferred tax assets	13	0	0
15 698	11 522	Total intangible assets		164 306	148 128
		Tangible assets			
0	0	Property, plant and equipment	5,12	2 731 648	2 339 076
0	0	Total tangible assets		2 731 648	2 339 076
		Financial fixed assets			
1 129 473	949 053	Investments in subsidiaries	7, 12	0	0
1 120 799	836 116	Receivables on subsidiaries	3, 6	0	0
	0	Investments in shares and other securities	8	6 469	6 469
9 759	12 687	Other long-term receivables	6	10 223	13 217
2 260 031	1 797 856	Total financial fixed assets		16 692	19 686
2 275 729	1 809 377	Total fixed assets		2 912 646	2 506 890
		Current assets			
		Receivables			
0	0	Accounts receivables	12	18 669	11 396
1 542	780	Other short-term receivables		43 908	55 934
0	22 825	Receivables from group companies	3	0	0
1 542	23 605	Total receivables		62 577	67 330
516	22 145	Cash and cash equivalents	18	97 014	131 566
2 058	45 750	Total current assets		159 591	198 895
2 277 787	1 855 128	TOTAL ASSETS		3 072 237	2 705 785

Oslo Bay District AS
Org.nr. 920035175


Consolidated Financial Statements 2020
(all amounts in NOK thousand)

Parent company

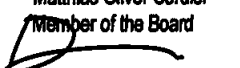
Group

2020		2019			Note	2020	2019
BALANCE SHEET							
EQUITY AND LIABILITIES							
EQUITY							
Paid-in equity							
1 700	1 300	Share capital	9, 10		1 700	1 300	
1 167 825	844 811	Share premium reserve	9		0	0	
0	148 899	Not registered capital increase	9		0	148 899	
1 169 525	995 010	Total paid-in equity			1 700	150 199	
Other equity							
0	0	Other equity	9		1 064 018	812 014	
0	0	Total other equity			1 064 018	812 014	
1 169 525	995 010	TOTAL EQUITY	9		1 065 718	962 214	
LIABILITIES							
Provisions for liabilities							
0	0	Deferred tax	13		196 331	190 356	
0	0	Total provisions			196 331	190 356	
Other long-term liabilities							
0	0	Bond loans	11, 12		668 000	668 000	
1 100 000	836 000	Debt to financial institutions	11, 12		1 110 800	846 800	
1 100 000	836 000	Total of other long-term liabilities			1 778 800	1 514 800	
Current liabilities							
788	673	Accounts payable	3		3 751	17 356	
0	17 938	Liabilities to group companies	3		0	0	
7 475	5 506	Other current liabilities	3		27 636	21 060	
8 263	24 117	Total current liabilities			31 388	38 416	
1 108 263	860 117	TOTAL LIABILITIES			2 006 519	1 743 572	
2 277 787	1 855 128	TOTAL EQUITY AND LIABILITIES			3 072 237	2 705 785	


Oslo, 14.06.2021



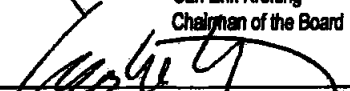
Matthias Oliver Cordier
Member of the Board



Diana Shieh
Member of the Board



Carl Erik Krefling
Chairman of the Board



Caroline Brun-Lie Krefling
Member of the Board



Oslo Bay District AS

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(all amounts in NOK thousand)

Parent company

CASH FLOW STATEMENT

	Note	2020	2019
Cash flow from operating activities			
Profit before tax		(21 714)	(15 463)
Change in accounts payable		115	(12 905)
Change in other short-term items		9 022	4 754
Net cash flow from operating activities		(12 577)	(23 614)
Cash flow from investing activities			
Net change in intercompany balances		(284 683)	(836 172)
Payments on acquisitions of new group companies		(180 420)	(690 053)
Net cash flow from investing activities		(465 103)	(1 526 224)
Cash flow from financing activities			
Payments on issued new long-term debt	12	264 000	836 000
Fees new long-term debt		0	(12 687)
Issue from equity	9	192 052	734 643
Net cash flow from financing activities		456 052	1 557 956
Net change in liquidity reserve through the year		(21 629)	8 118
Liquidity reserve 1.1		22 145	14 028
Liquidity reserve 31.12		516	22 145



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Group

CASH FLOW STATEMENT

	Note	2020
Cash flow from operating activities		
Profit before tax		(112 372)
Depreciation and amortisation	5	52 559
Change in accounts receivables		(7 273)
Change in accounts payable		(13 604)
Items classified as investment or financing activities		2 994
Change in other accrual items		18 602
Net cash flow from operating activities		(59 094)
Cash flow from investing activities		
Purchases of property, plant and equipment	5	(131 499)
Payments on acquisitions of new group companies	16	(300 010)
Net cash flow from investing activities		(431 509)
Cash flow from financing activities		
Proceeds from loans and borrowings	12	264 000
Issue from equity	9	192 052
Net cash flow from financing activities		456 052
Net change in liquidity reserve through the year		(34 552)
Liquidity reserve 1.1		131 566
Liquidity reserve 31.12		97 014



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Consolidated Financial Statements 2020

(all amounts in NOK thousand)

Note 1 - ACCOUNTING PRINCIPLES

The consolidated financial statements consist of income statement, balance sheet, cash flow statement and notes to the financial statements. The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. Comparable amounts for the consolidated income statement and the balance sheet have been prepared in accordance with the Accounting Act. The cash flow and some of the notes to the financial statement do not have comparable amounts, as such information is not sufficiently reliable.

There is still uncertainty associated with the long-term effects of the COVID-19 pandemic. As the situation is per preparation, there is no uncertainty regarding continued operations. The accounts have been prepared on the going concern assumption.

Basis for consolidation

The Group's consolidated financial statements comprise Oslo Bay District AS and companies in which Oslo Bay District 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. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

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.

An associate is an entity in which the Group has a significant influence but does not exercise control of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover any such loss.

Classification and assessment of balance sheet items:

Assets intended for long-term ownership have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and receivables are, however, not classified as short-term liabilities and current assets.

Tangible fixed assets are capitalized and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated. Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense and are distributed over the rental period.



Oslo Bay District AS

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Consolidated Financial Statements 2020

(all amounts in NOK thousand)

Note 1 - ACCOUNTING PRINCIPLES

Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Rental income is recognised at the fair value of the consideration, net after deduction of VAT, discounts and other reductions. Rental income is recognized as income on a straight-line basis over the rental period. Rental discounts are accrued over the rental period so that the income is recognized on a straight-line basis. The earned rental income is presented as an other short-term receivable in the balance sheet.

Income Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Cash flow statement

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

Comparison figures

In the event of a change in the classification of accounting items, the comparative figures have been restated accordingly. Comparable amounts for the consolidated income statement and the balance sheet have been prepared in accordance with the Accounting Act. The cash flow and some of the notes to the financial statement do not have comparable amounts, as such information is not sufficiently reliable.

Treatment of costs directly related to long-term debt

Costs that are directly attributable to the establishment of the bond loan are accrued on a straight-line basis over the term of the loan.

Intangible assets

Intangible assets are capitalized when it is both expected to provide future income and where acquisition cost can be measured reliably. Depreciation is calculated on a straight-line basis over the assets' expected economic life. Goodwill in the balance sheet is related to acquisitions of subsidiaries and the difference between nominal deferred tax and agreed payment for tax positions. Goodwill is depreciated linearly in accordance with the property acquired.



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Consolidated Financial Statements 2020

(all amounts in NOK thousand)

Note 2 - FINANCIAL ITEMS

Parent company			Group	
2020	2019		2020	2019
33 766	18 560	Interest income	649	1 428
0	0	Other financial income	495	158
33 766	18 560	Total financial income	1 144	1 586
41 445	20 499	Other interest expenses	58 886	47 620
4 582	9 823	Other financial expenses	15 881	15 634
46 026	30 323	Total financial expenses	74 768	63 254
(12 261)	(11 763)	Total net financial items	(73 624)	(61 668)

Note 3 - RELATED PARTIES

Parent company			Group	
2020	2019	Group transactions and balances with related parties	2020	2019
1 120 799	836 116	Long-term receivables on group companies and related parties	0	0
0	22 825	Short-term receivables on group companies and related parties	0	0
0	0	Long-term liabilities to group companies and related parties	0	0
0	17 938	Short-term liabilities to group companies and related parties	0	0
0	0	Short-term liabilities to Carucel Eiendom AS	3 511	0
1 120 799	841 003	Total net transactions with group companies and related parties	(3 511)	0

The Group's transactions with related parties :

Parent company			Group		
2020	2019	Expenses	Counterpart	2020	2019
0	0	Rental fees	Carucel Eiendom AS	4 550	1 046
0	0	Management fees	Carucel Eiendom AS	3 305	1 945
21 831	14 483	Interest income	Barcode Portfolio AS	0	0
11 869	3 996	Interest income	Bispevika Portfolio AS	0	0
33 700	18 479	Total		7 855	2 991



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Note 4 - PAYROLL, PERSONNEL EXPENSES, NUMBER OF EMPLOYEES ETC

No remuneration has been paid to senior executives or members of the board in 2020.

No loans/sureties has been granted to the Chairman of the Board or other related parties.

OTP (Statutory occupational pension)

The company does not have employees, consequently it has not been necessary to establish a statutory occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Parent company		Expenses paid to the auditor BDO for 2020 is distributed as follows:		
2020	2019		Group 2020	2019
40	103	Statutory audit fee	1 128	583
0	0	Other services	9	137
40	103	Total audit expenses	1 137	719



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(all amounts in NOK thousand)

Note 5 - FIXED ASSETS

Group

	Property plant and equipment	Goodwill	TOTAL
Acquisition cost 01.01.	2 454 320	150 376	2 604 696
Additions	131 499	0	131 499
Additions from acquisitions of subsidiaries	310 331	19 480	329 811
Disposals	0	0	0
Acquisition costs 31.12.	2 896 149	169 856	3 066 005
Acc, depreciation/impairment 31.12	164 501	5 550	170 051
Book value 31.12.	2 731 648	164 306	2 895 954
Depreciation and impairment	49 258	3 301	52 559
Economic useful life (years)	0-50 years	50 years	
Depreciation plan	Linear	Linear	



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Note 6 - LONG-TERM RECEIVABLES

Parent company			Group	
2020	2019		2020	2019
1 130 558	848 803	Long-term receivables	10 223	13 217



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Consolidated Financial Statements 2020

(all amounts in NOK thousand)

Note 7 - SHARES IN SUBSIDIARIES

Company	Headquarter	Shareholding/ voting rights
Sørenga Portfolio AS	Oslo	100 %
Sørenga 1 Næring AS	Oslo	100 %
Sørenga 5 Næring AS	Oslo	100 %
Sørenga 7 Næring AS	Oslo	100 %
Sørenga 8 Næring AS	Oslo	100 %
Sørenga 51 Næring AS	Oslo	100 %
D1A Næring AS	Oslo	100 %
Sørenga Parkering AS	Oslo	100 %
Munch Brygge AS	Oslo	100 %
Munch Brygge Eiendom AS	Oslo	100 %
Munch Brygge A205 AS	Oslo	100 %
Munch Brygge A206 AS	Oslo	100 %
Barcode Portfolio AS	Oslo	100 %
Barcode 104 AS	Oslo	100 %
Barcode 113 AS	Oslo	100 %
Barcode 116 AS	Oslo	100 %
Barcode 122 AS	Oslo	100 %
Barcode 124 AS	Oslo	100 %
Barcode 132 AS	Oslo	100 %
Barcode 135 AS	Oslo	100 %
Barcode Tjenester AS	Oslo	100 %
Bispevika Portfolio AS	Oslo	100 %
B6A Bispekaia FBK AS	Oslo	100 %
Eufemia FBK AS	Oslo	100 %
Eufemia FBK Syd AS	Oslo	100 %
Eufemias Hage FBK AS	Oslo	100 %
Dronninglunden FBK AS	Oslo	100 %



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Note 7 - SHARES IN SUBSIDIARIES (CONTINUES)

	Headquarter	Acquisition cost	Shareholding (%)	Book value	Profit	Equity
Fixed assets						
Barcode Portfolio AS	Oslo	334 118	100 %	334 118	(11 541)	317 426
Bispevika Portfolio AS	Oslo	358 732	100 %	358 732	(2 391)	360 311
Munch Brygge AS	Oslo	161 689	100 %	161 689	(5 409)	147 849
Munch Brygge A205 AS	Oslo	3 586	100 %	3 586	(136)	3 199
Munch Brygge A206 AS	Oslo	4 474	100 %	4 474	(198)	3 992
Særenga Portfolio AS	Oslo	266 873	100 %	266 873	(13 180)	234 084
Total shares in subsidiaries		1 129 473		1 129 473		



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Note 8 - INVESTMENTS IN SHARES AND OTHER SECURITIES

Other shares - Group

Company name	Shareholding (%)	Acquisition cost	Book value
Barcode Kjølring AS	12,58 %	6 469	6 469
Total of other shares		6 469	6 469

Other shares - Parent company

The parent company has no other shares beyond shares in subsidiaries.



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Note 9 - EQUITY

Group

Equity:	Share capital	Not registered capital contribution	Other equity	Total
Equity 01.01	1 300	148 899	812 014	962 214
Capital increase	400	(148 899)	340 551	192 052
Profit for the year			(88 641)	(88 641)
Other direct equity entries			94	94
Equity 31.12.	1 700	0	1 064 018	1 065 718

Parent company

Equity:	Share capital	Not registered capital contribution	Share premium reserve	Total
Equity 01.01	1 300	148 899	844 811	995 010
Capital increase	400	(148 899)	340 551	192 052
Profit for the year			(17 537)	(17 537)
Equity 31.12.	1 700	0	1 167 825	1 169 525



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(all amounts in NOK thousand)

Note 10 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

	Face value	No of shares:	Book value
Ordinary shares	1 700	1 000	1 700 000

The company has the following shareholders:

Name	Total shares	Ownership
Carucel Eiendom AS	330	33,00 %
MIRELF VII (Ontario), LP	670	67,00 %
Total	1 000	100,00 %



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Note 11 - OTHER LONG-TERM LIABILITIES

Debt due in more than five years per 31.12.2020

The group has no debt due in more than five years per 31.12.2020

Note 12 - COLLATERALISED DEBT

Group	2020	2019
Debt secured with pledge		
Debt to financial institutions	1 110 800	846 800
Bond loans	668 000	668 000
Total	1 778 800	1 514 800
Book value of assets pledged as collateral for debt:		
Property, plant and equipment	2 731 648	2 339 076
Account receivables	18 669	11 396
Total	2 750 318	2 350 472

Collateral related to the properties are limited to mnok 2 816.

Covenants in the various subgroups:

- Loan to value
- Requirements to minimum liquidity

Parent company

Debt secured with pledge	2020	2019
Mortgages	1 100 000	836 000
Total	1 100 000	836 000
Balance sheet value of assets places as security	2020	2019
Shares in subsidiaries	1 129 473	949 053
Total	1 129 473	949 053

The shares, properties and receivables in subsidiaries are pledged as a first priority security for the loan.



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Note 13 - TAX

Parent company			Group
2020	2019		2020
(4 176)	(9 602)	Tax payable	443
(4 176)	(9 602)	Changes in deferred tax	(24 173)
		Income tax expense	(23 730)
		Taxable income:	
(21 714)	(15 463)	Profit before tax	(112 372)
2 730	(28 184)	Permanent differences	17 449
2 928	(12 687)	Change in temporary differences	4 478
		Change in loss carry-forwards	(4 338)
		Given/ received intra-group contribution	(976)
(16 055)	(56 334)	Taxable income:	(95 759)
		From nominal to actual tax rate:	
(21 714)	(15 463)	Profit before tax	(112 372)
(4 777)	(3 402)	Expected tax expense at nominal tax rate (22 %)	(24 722)
		Tax-effect on the following items:	
601	(6 200)	Costs without deduction/income without tax liability	3 839
0	0	Other items	(2 847)
(4 176)	(9 602)	Tax expense	(23 730)
19 %	62 %	Effective tax rate	21 %
		Specification of the tax effect of temporary differences and losses carried forward:	
		Tax benefit (-liability)	2020
		Fixed assets	249 129
2 147	2 791	Current assets	(2 082)
		Receivables	4 907
		Profit- and loss accounts	458
		Payables	
		Financial instruments	
(17 845)	(14 313)	Accumulated loss to be brought forward	(56 080)
		Not included in the calculation of deferred tax	
(15 698)	(11 522)	Tax benefit	196 331
		Tax payable in the balance:	
0	0	Tax payable on this year's profit	0
		Wrong calculations from previous periods	0
0	0	Total tax payable in the balance	0



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Note 14 - FINANCIAL RISK

The Group's activities involve financial risk mainly related to interest, credit and liquidity. The risks are managed on the basis of an objective to ensure the most predictable cash flows possible, and to ensure sufficient liquidity to meet fluctuations in working capital requirements.

Currency risk

The Group's revenue is in Norwegian Kroner (NOK).

Liquidity Risk

It is an inherent risk associated with both short-term and long-term liquidity in the Group. The administration focuses on ensuring that liquidity is satisfactory at all times. The administration focus on always ensuring that liquidity to be satisfactory. The Group's liquidity situation is considered as very good. Nevertheless, there is a great strong focus on following up overdue receivables. The Group's objective with liquidity management objective is that the Group can constantly at all times should be able to operate ongoing obligations meet short term liabilities, but also be positioned to be able to act quickly when opportunistic buying acquisition opportunities open in the market emerges.

There will be a credit risk associated with tenants not having the ability to fulfil their obligations. Historically, the Group has not suffered significant losses on receivables, but has made greater provisions for losses in 2020 because of the ongoing pandemic. The Group considers the risk of substantial losses on receivables, beyond what has already been provisions already allocated to loss, as moderate. The risk is sought secured with deposits or bank guarantees from tenants, good credit routines and close follow-up of outstanding accounts receivable.

Interest risk

rates. This involves an interest rate risk regarding the developments in short-term interest rates related to interest costs. The Group uses interest rate swaps to reduce this risk to the greatest extent possible. As of 31.12.2020, approximately 99% of the total long-term debt in the Groups was either calculated based on fixed interest rate or hedged with an interest rate swaps agreement. The interest rate swap agreement has a market value of -44,182 mNOK Furthermore, changes in the interest rate level may affect investment opportunities in future periods.



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(all amounts in NOK thousand)

Note 15 - SUBSEQUENT EVENTS

There are no subsequent events that affects the financial statements.
The accounts have been prepared on the going concern assumption.



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(all amounts in NOK thousand)

Note 16 - SIGNIFICANT TRANSACTIONS IN THE FINANCIAL YEAR

Purchase:	Share:
Eufemia FBK Syd AS	100 %
B6A Bispekaia AS	100 %

The acquisitions had the following effect on the consolidated financial statements:

	2020
Cash	4 464
Receivables included deferred tax asset	424
Fixed assets including surplus values	306 293
Investments	0
Inventories	0
Other long-term debt	(166 801)
Account payable	0
Other short-term debt	(366)
Net identified assets	144 014
Goodwill	20 661
Deferred tax	(30 986)
Paid in cash	144 014
Downpayment of debt	160 460
Cash taken over	(4 464)
Net cash	300 010



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Note 17 - SEGMENT INFORMATION

		Group
Norway		Norway
0	Rental income	81 289
0	Other operating income	2 261
0	TOTAL	83 549

Note 18 - OVERDRAFT, BANK DEPOSITS AND GUARANTEES

Per 31.12.2020, TNOK 52 296 of the group's cash deposits are restricted to cover remaining construction costs.



BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the General Meeting in Oslo Bay District AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oslo Bay District AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2020, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2020, the income statement and 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of Oslo Bay District AS as at 31 December 2020, 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.
- The accompanying financial statements give a true and fair view of the financial position of the group Oslo Bay District AS as at 31 December 2020, 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 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 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.

Other information

Management is responsible for the other information. The other information comprises the Board of Directors' report.



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 the Board of Directors for the Financial Statements

The Board of Directors (management) are 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 and the Group'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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

<https://revisorforeningen.no/revisjonsberetninger>

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, the going concern assumption, and the proposal for the coverage of the loss 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) 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 and the Group's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

BDO AS

Morten Hilstad
State Authorized Public Accountant
(This document is signed electronically)

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Morten Hilstad

State Authorized Public Accountant

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