



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 362 238
Organisasjonsform: Aksjeselskap
Foretaksnavn: BRYAN, GARNIER & CO AS
Forretningsadresse: Aker Brygge
Beddingen 8
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arni Thor Birgisson
Dato for fastsettelse av årsregnskapet: 19.04.2021

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, 12.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		25 934 716	22 778 256
Other operating income		261	66 776
Sum inntekter		25 934 977	22 845 032
Kostnader			
Cost of services sold		925 488	725 756
Personnel expenses	4	13 526 768	20 268 659
Depreciation of operating and intangible assets	7	146 763	84 023
Other operating expenses	4	4 994 337	15 137 673
Sum kostnader		19 593 356	36 216 111
Driftsresultat		6 341 621	-13 371 079
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			84 336
Annen renteinntekt		17 284	58 109
Other financial income	8	872 257	943 109
Sum finansinntekter		889 541	1 085 554
Rentekostnad til foretak i samme konsern		50 148	22 555
Annen rentekostnad		86 017	279 425
Other financial expenses	8	214 248	927 843
Sum finanskostnader		350 413	1 229 823
Netto finans		539 128	-144 269
Ordinært resultat før skattekostnad		6 880 749	-13 515 348
Tax on ordinary result	2		
Ordinært resultat etter skattekostnad		6 880 749	-13 515 348
Årsresultat	6	6 880 749	-13 515 348
Årsresultat etter minoritetsinteresser		6 880 749	-13 515 348



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Totalresultat		6 880 749	-13 515 348
Overføringer og disponeringer			
Allocated to other equity		6 880 749	-13 515 348
Sum overføringer og disponeringer		6 880 749	-13 515 348



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	3 984 028	3 984 028
Sum immaterielle eiendeler		3 984 028	3 984 028
Varige driftsmidler			
Buildings and land	7		
Machinery and equipment	7		
Ships	7		
Equipment and other movables	7	209 732	356 494
Sum varige driftsmidler	7	209 732	356 494
Finansielle anleggsmidler			
Investering i datterselskap	9, 10	2 000 000	2 000 000
Investering i annet foretak i samme konsern	9		
Lån til foretak i samme konsern	10	23 226 772	23 019 843
Investments in shares		165 000	165 000
Sum finansielle anleggsmidler		25 391 772	25 184 843
Sum anleggsmidler		29 585 532	29 525 365
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	10	371 229	6 016 259
Other short-term receivables		11 394 070	655 539
Konsernfordringer			794 700
Sum fordringer		11 765 299	7 466 498
Investeringer			
Aksjer og andeler i foretak i samme konsern	8, 9		
Markedsbaserte aksjer	8		3 450
Marketable bonds	8		
Andre markedsbaserte finansielle instrumenter	8		



Balanse

Beløp i: NOK	Note	2020	2019
Other financial instruments	8		
Sum investeringer	8		3 450
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	5	1 648 184	3 570 764
Sum bankinnskudd, kontanter og lignende		1 648 184	3 570 764
Sum omløpsmidler		13 413 483	11 040 712
SUM EIENDELER		42 999 015	40 566 077

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	3	65 940 081	65 940 081
Beholdning av egne aksjer	3	-404 959	-404 959
Overkurs		13 635 091	13 635 091
Annen innskutt egenkapital		11 661 266	11 661 266
Sum innskutt egenkapital		90 831 479	90 831 479

Opptjent egenkapital

Other equity		-58 988 330	-65 869 079
Sum opptjent egenkapital		-58 988 330	-65 869 079

Sum egenkapital	6	31 843 149	24 962 400
------------------------	---	-------------------	-------------------

Gjeld

Langsiktig gjeld

Utsatt skatt	2		
Annen langsiktig gjeld			
Other long term liabilities		1 709 300	3 854 208
Sum annen langsiktig gjeld		1 709 300	3 854 208

Sum langsiktig gjeld		1 709 300	3 854 208
-----------------------------	--	------------------	------------------

Kortsiktig gjeld



Balanse

Beløp i: NOK	Note	2020	2019
Leverandørgjeld	10	2 981 149	4 999 952
Tax payable	2		
Public duties payable		931 784	1 564 406
Other current debt		5 533 633	5 185 111
Sum kortsiktig gjeld		9 446 566	11 749 469
Sum gjeld		11 155 866	15 603 677
SUM EGENKAPITAL OG GJELD		42 999 015	40 566 077



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 235001

Enheten

Organisasjonsnummer: 917 362 238
Organisasjonsform: Aksjeselskap
Foretaksnavn: BRYAN, GARNIER & CO AS
Forretningsadresse: Aker Brygge
Beddingen 8
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arni Thor Birgisson
Dato for fastsettelse av årsregnskapet: 19.04.2021

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2020: Årsregnskap 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, 20.05.2021

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 917 362 238
BRYAN, GARNIER & CO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		25 934 716	22 778 256
Other operating income		261	66 776
Sum inntekter		25 934 977	22 845 032
Kostnader			
Cost of services sold		925 488	725 756
Personnel expenses	4	13 526 768	20 268 659
Depreciation of operating and intangible assets	7	146 763	84 023
Other operating expenses	4	4 994 337	15 137 673
Sum kostnader		19 593 356	36 216 111
Driftsresultat		6 341 621	-13 371 079
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			84 336
Annen renteinntekt		17 284	58 109
Other financial income	8	872 257	943 109
Sum finansinntekter		889 541	1 085 554
Rentekostnad til foretak i samme konsern		50 148	22 555
Annen rentekostnad		86 017	279 425
Other financial expenses	8	214 248	927 843
Sum finanskostnader		350 413	1 229 823
Netto finans		539 128	-144 269
Ordinært resultat før skattekostnad			
Tax on ordinary result	2	6 880 749	-13 515 348
Ordinært resultat etter skattekostnad		6 880 749	-13 515 348
Årsresultat	6	6 880 749	-13 515 348
Årsresultat etter minoritetsinteresser		6 880 749	-13 515 348
Totalresultat		6 880 749	-13 515 348
Overføringer og disponeringer			
Allocated to other equity		6 880 749	-13 515 348
Sum overføringer og disponeringer		6 880 749	-13 515 348





Organisasjonsnr: 917 362 238
BRYAN, GARNIER & CO AS

BALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	3 984 028	3 984 028
Sum immaterielle eiendeler		3 984 028	3 984 028
Varige driftsmidler			
Buildings and land	7		
Machinery and equipment	7		
Ships	7		
Equipment and other movables	7	209 732	356 494
Sum varige driftsmidler	7	209 732	356 494
Finansielle anleggsmidler			
Investering i datterselskap	9, 10	2 000 000	2 000 000
Investering i annet foretak i samme konsern	9		
Lån til foretak i samme konsern	10	23 226 772	23 019 843
Investments in shares		165 000	165 000
Sum finansielle anleggsmidler		25 391 772	25 184 843
Sum anleggsmidler		29 585 532	29 525 365
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	10	371 229	6 016 259
Other short-term receivables		11 394 070	655 539
Konsernfordringer			794 700
Sum fordringer		11 765 299	7 466 498
Investeringer			
Aksjer og andeler i foretak i samme konsern	8, 9		
Markedsbaserte aksjer	8		3 450
Marketable bonds	8		
Andre markedsbaserte finansielle instrumenter	8		
Other financial instruments	8		
Sum investeringer	8		3 450
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	5	1 648 184	3 570 764



Sum bankinnskudd, kontanter og lignende		1 648 184	3 570 764
Sum omløpsmidler		13 413 483	11 040 712
SUM EIENDELER		42 999 015	40 566 077
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3	65 940 081	65 940 081
Beholdning av egne aksjer	3	-404 959	-404 959
Overkurs		13 635 091	13 635 091
Annen innskutt egenkapital		11 661 266	11 661 266
Sum innskutt egenkapital		90 831 479	90 831 479
Opptjent egenkapital			
Other equity		-58 988 330	-65 869 079
Sum opptjent egenkapital		-58 988 330	-65 869 079
Sum egenkapital	6	31 843 149	24 962 400
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Other long term liabilities		1 709 300	3 854 208
Sum annen langsiktig gjeld		1 709 300	3 854 208
Sum langsiktig gjeld		1 709 300	3 854 208
Kortsiktig gjeld			
Leverandørgjeld	10	2 981 149	4 999 952
Tax payable	2		
Public duties payable		931 784	1 564 406
Other current debt		5 533 633	5 185 111
Sum kortsiktig gjeld		9 446 566	11 749 469
Sum gjeld		11 155 866	15 603 677
SUM EGENKAPITAL OG GJELD		42 999 015	40 566 077



Organisasjonsnr: 917 362 238
BRYAN, GARNIER & CO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	65940081.00	1.00	65940081.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Bryan, Garnier & Co AS	404959.00	0.61%	Ordinære aksjer
Bryan Garnier Capital Holding B.V	33629441.00	51.00%	Ordinære aksjer
BF Group Holding	31905681.00	48.39%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	65940081.00	100.00%

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

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

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
15.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note



Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Bryan, Garnier & Co AB	100.00%	100.00%	-16103213.00	-4992850.00



Bryan, Garnier & Co AS			
Operating income and operating expenses	Note	2020	2019
Revenue		25 934 716	22 778 256
Other operating income		261	66 776
Total operating income		25 934 977	22 845 032
Cost of services sold		925 488	725 756
Personnel expenses	4	13 526 768	20 268 659
Depreciation of operating and intangible assets	7	146 763	84 023
Other operating expenses	4	4 994 337	15 137 673
Total operating expenses		19 593 356	36 216 111
Operating profit		6 341 621	-13 371 079
Financial income and expenses			
Interest income from group companies		0	84 336
Other interest income		17 284	58 109
Other financial income	8	872 257	943 109
Interest expense to group companies		50 148	22 555
Other interest expenses		86 017	279 425
Other financial expenses	8	214 248	927 843
Net financial items		539 128	-144 269
Operating result before tax		6 880 749	-13 515 348
Ordinary result after tax		6 880 749	-13 515 348
Annual net profit	6	6 880 749	-13 515 348
Brought forward			
Allocated to other equity		6 880 749	-13 515 348
Net brought forward		6 880 749	-13 515 348




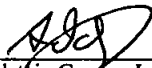
Bryan, Garnier & Co AS			
Assets	Note	2020	2019
Deferred tax assets	2	3 984 028	3 984 028
Total intangible assets		3 984 028	3 984 028
Equipment and other movables	7	209 732	356 494
Total tangible assets	7	209 732	356 494
Financial fixed assets			
Investments in subsidiaries	9, 10	2 000 000	2 000 000
Loan to group companies	10	23 226 772	23 019 843
Investments in shares		165 000	165 000
Total financial fixed assets		25 391 772	25 184 843
Total fixed assets		29 585 532	29 525 365
Current assets			
Debtors			
Accounts receivables	10	371 229	6 016 259
Other short-term receivables		11 456 299	655 539
Intercompany receivables		0	794 700
Total receivables		11 827 528	7 466 498
Investments			
Marketable shares	8	0	3 450
Total investments	8	0	3 450
Cash and bank deposits	5	1 648 184	3 570 764
Total current assets		13 475 712	11 040 712
Total assets		43 061 244	40 566 077



Bryan, Garnier & Co AS			
Equity and liabilities	Note	2020	2019
Paid-up equity			
Share capital	3	65 940 081	65 940 081
Treasury stock	3	-404 959	-404 959
Share premium reserve		13 635 091	13 635 091
Other paid-up equity		11 661 266	11 661 266
Total paid-up equity		90 831 479	90 831 479
Retained earnings			
Other equity		-58 988 330	-65 869 079
Total retained earnings		-58 988 330	-65 869 079
Total equity	6	31 843 149	24 962 400
Liabilities			
Other long term liabilities		1 709 300	3 854 208
Total of other long term liabilities		1 709 300	3 854 208
Current debt			
Trade creditors	10	2 981 149	4 999 952
Public duties payable		994 013	1 564 406
Other current debt		5 533 633	5 185 111
Total current debt		9 508 795	11 749 469
Total liabilities		11 218 095	15 603 677
Total equity and liabilities		43 061 244	40 566 077

14.04.2021
The board of Bryan, Garnier & Co AS


Arni Thor Birgisson
chairman of the board


Adalsteinn Gunnar Johannsson
member of the board/General Manager



Bryan, Garnier & Co AS

917 362 238

2020

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies .

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Foreign currency

Assets and liabilities denominated in foreign currency are converted to Norwegian kroner at the rates applicable on December 31. The net currency gain or loss arising is recognized as other financial income or expense. Profit and loss items arising in foreign currency are recognized at the exchange rate on the transaction day.

Operating revenue

The recognition of income on sales of services takes place at the time the service is delivered. Operating revenue consists mainly of fees for corporate finance services. Some smaller revenue has been recognized as interest income from brokerage carried out during previous fiscal years, categorized as other revenue.

Tax

The tax cost in the accounting statement comprises the change in deferred taxes during the period. Deferred taxes are computed with 25% based on the temporary differences that exist between accounting and tax values by the end of the fiscal year. Tax-increasing and tax-reducing temporary differences are equal in size.

Tangible fixed assets

Tangible fixed assets are depreciated on the declining balance method since this is considered to be the appropriate commercial treatment.

General principles for the valuation and classification of assets and liabilities

Fixed assets are valued at acquisition cost, but are written down to actual value if they suffer a fall in value that is not expected to be temporary. Fixed assets that have a limited commercial life are depreciated in accordance with a predetermined depreciation period. Long-term liabilities are recognized in the balance sheet at their nominal value at the time they are incurred. Long-term liabilities are not written up to fair value as a result of interest incurred.

**Bryan, Garnier & Co AS****917 362 238****Receivables**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Note 2 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	6 880 749	-13 515 348
Permanent differences	155 157	560 908
Changes in temporary differences	-40 911	-512 577
Allocation of loss to be brought forward	-6 994 996	0
Taxable income	0	-13 467 017
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2020	2019	Difference
Tangible assets	-141 894	-121 668	20 225
Long-term receivables and liabilities in foreign currency	435 054	396 495	-38 559
Accounts receivable	-158 388	-180 965	-22 577
Total	134 773	93 862	-40 911
Accumulated loss to be brought forward	-102 798 480	-109 793 476	-6 994 996
Not included in the deferred tax calculation	0	93 763 502	93 763 502
Basis for deferred tax assets	-102 663 707	-15 936 112	86 727 595
Deferred tax assets (25 %)	-25 665 927	-3 984 028	21 681 899



Bryan, Garnier & Co AS **917 362 238**

Note 3 Shareholders

The share capital in Bryan, Garnier & Co AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	65 940 081	1,0	65 940 081
Total	65 940 081		65 940 081

Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Bryan Garnier Capital Holding B.V	33 629 441	51,0	51,3
BF Group Holding	31 905 681	48,4	48,7
Bryan, Garnier & Co AS	404 959	0,6	
Total number of shares	65 940 081	100,0	100,0

404 959 treasury shares, representing 0,6 % of total issued shares, was acquired from two former employees during 2017. The shares was acquired for a total of 664 133.

Note 4 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2020	2019
Salaries	10 395 370	15 959 072
Employment tax	2 504 221	3 593 758
Pension costs	434 616	508 497
Other benefits	192 561	207 332
Total	13 526 768	20 268 659

The company had an average of 15 employees during 2020.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	Chief Executive	Board
Salaries	0	0
Total	0	0

Auditor

Audit fees expensed for 2020 amount to 216 214.
In addition there is a fee for other services of NOK 60 650.
These amounts are excluding value added taxes.



Bryan, Garnier & Co AS

917 362 238

Note 5 Restricted funds

The company has restricted funds of NOK 1 549 881.

Note 6 Equity capital

	Share capital	Treasury shares	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2019	65 940 081	-404 959	13 635 091	11 661 266	-65 869 079	24 962 400
Changes posted against equity					0	0
As at 01.01.2020	65 940 081	-404 959	13 635 091	11 661 266	-65 869 079	24 962 400
Result for the year					6 880 749	6 880 749
As at 31.12.2020	65 940 081	-404 959	13 635 091	11 661 266	-58 988 330	31 843 149

Note 7 Fixed assets

	Fixtures and fittings	Total
Purchase cost as of 01.01.20	541 018	541 018
= Acquisition cost 31.12.20	541 018	541 018
Accumulated depreciation 31.12.20	331 286	331 286
= Book value 31.12.20	209 732	209 732
This year's ordinary depreciations	146 763	146 763
Economic life	3-5 years	
Depreciation plan	Linear	

Note 8 Securities

	Ownership share	Acquisition cost	Booked value
PB Finansnett Norge AS	4,7%	165 000	165 000
Total		165 000	165 000



Bryan, Garnier & Co AS

917 362 238

Note 9 Subsidiaries, associates, joint ventures

	Head office	Ownership share	Total equity 31.12.2020	Net profit(loss) 2020
Bryan, Garnier & Co AB	Stockholm, Sweden	100 %	- 16 103 213	- 4 992 850
Total				

Note 10 Related party transactions

The following internal transactions have taken place in 2020:

	Amount
Sale of services to BG Co London	5 288 088
Sale of services to BG ehf	3 052 000
Sale of IT services to BG ehf and BG AB	661 964
Purchase of services from BG AB	925 488

The financial statement includes the following amounts from related party transactions:

	2020	2019
Loan to group companies	23 226 772	23 019 843
Accounts receivables	0	794 700
Intercompany liabilities	-4 957 825	-3 854 208
Accounts payable	-846 075	0
Total	18 268 947	19 165 635

Note 11 Going concern

In accordance with the Accounting Act §3-3, the Board confirms that the financial statements have been prepared under the assumption of going concern. These assumptions are based on profit forecasts for the year 2021 and the long-term business plan. The key-owners will, when needed, support the business financially moving forward.

Note 12 Covid-19

During 2020 Bryan, Garnier & Co AS was struck hard by Covid-19, especially during spring. Several mandates were either postponed, aborted or decreased in value due to market uncertainty. However, the business slowly recovered and could run at a lower pace than usual but still progressing with mandates. At the end of the year a long run mandate made sure that profitability was achieved. Even if we had a rough year all of our employees worked very hard and helped us through this difficult year. From the beginning of 2021 we have seen further recovery of the market and business traction slowly increasing further



To the Shareholders' Meeting of Bryan, Garnier & Co AS

Independent auditor`s report(translated from Norwegian)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bryan, Garnier & Co AS (the Company), showing a profit of NOK 6 880 794. The financial statements comprise the balance sheet as at December 31, 2020, and the statement of income 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 laws and regulations and present fairly, in all material respect, the financial position of the Company as at December 31, 2020, and (of) its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

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

The Board of Directors and the Managing Director (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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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.

Adresse:
Postb. 1942 Vika
0125 Oslo

Besøksadresse:
Dronning Mauds gate 10
0250 Oslo

Telefon:
+47 2193 9300

E-post:
firma@partnerrevisjon.no

Nettside:
www.partnerrevisjon.no

MEDLEM AV DEN NORSKE REVISORFORENING



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Other matters

The Company has not treated tax withholding funds in accordance with the Tax Payment Act §5-12.

Adresse:
Postb. 1942 Vika
0125 Oslo

Besøksadresse:
Dronning Mauds gate 10
0250 Oslo

Telefon:
+47 2193 9300

E-post:
firma@partnerrevisjon.no

Nettside:
www.partnerrevisjon.no

MEDLEM AV DEN NORSKE REVISORFORENING



Oslo, 19. april 2021
Partner Revisjon AS

Anne Gudrid Tomterstad
State Authorised Public Accountant
(This document is signed electronically)

Adresse:
Postb. 1942 Vika
0125 Oslo

Besøksadresse:
Dronning Mauds gate 10
0250 Oslo

Telefon:
+47 2193 9300

E-post:
firma@partnerrevisjon.no

Nettside:
www.partnerrevisjon.no

MEDLEM AV DEN NORSKE REVISORFORENING