



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|---------------------------------------|
| Organisasjonsnummer: | 918 908 080 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | METZUM AS |
| Forretningsadresse: | Dalstunet 6A 6963 DALE I SUNNFJORD |

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2020 - 31.12.2020 |
|-------------------------|-------------------------|

Konsern

| | |
|---------------------------|----|
| Mørselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Ja |

Regnskapsregler

| | |
|--|----------------|
| Regler for små foretak benyttet: | Nei |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Forenklet IFRS |
| Benyttet ved utarbeidelsen av årsregnskapet til konsernet: | Forenklet IFRS |

Årsregnskapet fastsatt av kompetent organ

| | |
|--|--------------|
| Bekreftet av representant for selskapet: | Trond Valvik |
| Dato for fastsettelse av årsregnskapet: | 26.04.2021 |

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, 19.06.2022



Resultatregnskap

| Beløp i: NOK | Note | 2020 | 2019 |
|---|-------|-------------------|------------------|
| RESULTATREKNESKAP | | | |
| Inntekter | | | |
| Salsinntekter | 4 | 44 116 358 | 1 617 029 |
| Sum inntekter | | 44 116 358 | 1 617 029 |
| Kostnader | | | |
| Varekostnad | | 22 908 398 | 0 |
| Lønnskostnad | 5,14 | 10 534 066 | 1 852 675 |
| Avskrivning på varige driftsmiddel og immaterielle egedelar | 10,11 | 3 863 200 | 37 100 |
| Annan driftskostnad | 6,7 | 3 593 026 | 321 139 |
| Sum kostnader | | 40 898 690 | 2 210 914 |
| Driftsresultat | | 3 217 668 | -593 885 |
| Finansinntekter og finanskostnader | | | |
| Anna finansinntekt | | 16 229 | 1 317 |
| Sum finansinntekter | | 16 229 | 1 317 |
| Annan finanskostnad | | 24 800 | 40 000 |
| Sum finanskostnader | | 24 800 | 40 000 |
| Netto finans | | -8 571 | -38 683 |
| Ordinært resultat før skattekostnad | | 3 209 097 | -632 568 |
| Skattekostnad på ordinært resultat | 8 | 154 880 | 0 |
| Ordinært resultat etter skattekostnad | | 3 054 217 | -632 568 |
| Årsresultat | | 3 054 217 | -632 568 |
| Overføringer og disponeringar | | | |
| Overføring til/frå annan egenkapital | | 3 054 217 | -632 568 |
| Sum overføringer og disponeringar | | 3 054 217 | -632 568 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|---|-------|-------------------|------------------|
| BALANSE - EIGEDELAR | | | |
| Anleggsmiddel | | | |
| Immaterielle egedelar | | | |
| Forsking og utvikling | 11 | 4 716 288 | 0 |
| Konsesjonar, patentar, lisensar, varemerke og liknande rettar | 11 | 14 357 100 | 0 |
| Utsett skattefordel | 8 | 166 217 | 0 |
| Goodwill | 11 | 2 080 800 | 0 |
| Sum immaterielle egedelar | | 21 320 405 | 0 |
| Varige driftsmiddel | | | |
| Driftslausøyre, inventar, verktøy, kontormaskinar og liknande | 10 | 161 221 | 104 326 |
| Sum varige driftsmiddel | | 161 221 | 104 326 |
| Finansielle anleggsmiddel | | | |
| Investeringar i dotterselskap | 9 | 1 586 115 | |
| Sum finansielle anleggsmiddel | | 1 586 115 | |
| Sum anleggsmiddel | | 23 067 741 | 104 326 |
| Omløpsmiddel | | | |
| Varer | | | |
| Krav | | | |
| Kundekrav | 3,16 | 5 465 915 | 287 048 |
| Andre krav | 8,16 | 1 637 761 | |
| Konsernkrav | 8,16 | 505 793 | |
| Sum krav | | 7 609 469 | 287 048 |
| Bankinnskot, kontantar og liknande | | | |
| Bankinnskot, kontantar og liknande | 12,16 | 6 697 899 | 2 698 575 |
| Sum bankinnskot, kontantar og liknande | | 6 697 899 | 2 698 575 |
| Sum omløpsmiddel | | 14 307 368 | 2 985 623 |
| SUM EIGEDELAR | | 37 375 109 | 3 089 949 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|--|-------|-------------------|-------------------|
| BALANSE - EIGENKAPITAL OG GJELD | | | |
| Eigenkapital | | | |
| Innskoten egenkapital | | | |
| Selskapskapital | 13,14 | 10 000 000 | 1 000 000 |
| Overkurs | 14 | 17 500 000 | 4 000 000 |
| Sum innskoten egenkapital | | 27 500 000 | 5 000 000 |
| Opptent egenkapital | | | |
| Annan egenkapital | 14 | 501 413 | -2 552 803 |
| Sum opptent egenkapital | | 501 413 | -2 552 803 |
| Sum egenkapital | | 28 001 413 | 2 447 197 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 16 | 2 277 531 | 114 760 |
| Skuldige offentlige avgifter | 16 | 2 613 966 | 341 093 |
| Anna kortsiktig gjeld | 16 | 4 482 199 | 186 899 |
| Sum kortsiktig gjeld | | 9 373 696 | 642 752 |
| Sum gjeld | | 9 373 696 | 642 752 |
| SUM EIGENKAPITAL OG GJELD | | 37 375 109 | 3 089 949 |

**Konsernets resultatregnskap**

| Beløp i: NOK | Note | 2020 | 2019 |
|---|-------------|-------------------|------------------|
| RESULTATREKNESKAP | | | |
| Inntekter | | | |
| Salsinntekter | 4 | 44 451 393 | 1 617 029 |
| Sum inntekter | | 44 451 393 | 1 617 029 |
| Kostnader | | | |
| Varekostnad | | 20 306 065 | |
| Lønnskostnad | 5,14 | 13 203 053 | 1 852 675 |
| Avskrivning på varige driftsmiddel og immaterielle egedelar | 10,11 | 3 887 061 | 37 100 |
| Annan driftskostnad | 6,7 | 3 976 461 | 321 139 |
| Sum kostnader | | 41 372 640 | 2 210 914 |
| Driftsresultat | | 3 078 753 | -593 885 |
| Finansinntekter og finanskostnader | | | |
| Anna finansinntekt | | 16 179 | 1 317 |
| Sum finansinntekter | | 16 179 | 1 317 |
| Annan finanskostnad | | 31 463 | 40 000 |
| Sum finanskostnader | | 31 463 | 40 000 |
| Netto finans | | -15 284 | -38 683 |
| Ordinært resultat før skattekostnad | | 3 063 469 | -632 568 |
| Skattekostnad på ordinært resultat | 8 | 154 880 | 0 |
| Ordinært resultat etter skattekostnad | | 2 908 589 | -632 568 |
| Årsresultat | | 2 908 589 | -632 568 |
| Andre resultatkomponent for IFRS-føretak | | -2 928 | 0 |
| Sum resultatkomponent for IFRS-føretak | | -2 928 | |
| Totalresultat | | 2 905 661 | -632 568 |
| Overføringer og disponeringar | | | |
| Overføring til/frå annan egenkapital | | 2 905 661 | -632 568 |
| Sum overføringer og disponeringar | | 2 905 661 | -632 568 |



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2020 | 2019 |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|



Konsernets balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|---|-------|-------------------|------------------|
| BALANSE - EIGEDELAR | | | |
| Anleggsmiddel | | | |
| Immaterielle egedelar | | | |
| Forsking og utvikling | 11 | 4 716 288 | 0 |
| Konsesjonar, patentar, lisensar, varemerke og liknande rettar | 11 | 14 541 453 | 0 |
| Utsett skattefordel | 8 | 166 217 | 0 |
| Goodwill | 11 | 4 190 667 | |
| Sum immaterielle egedelar | | 23 614 625 | 0 |
| Varige driftsmiddel | | | |
| Driftslausøyre, inventar, verkøy, kontormaskinar og liknande | 10 | 161 221 | 104 326 |
| Sum varige driftsmiddel | | 161 221 | 104 326 |
| Sum anleggsmiddel | | 23 775 846 | 104 326 |
| Omløpsmiddel | | | |
| Varer | | | |
| Krav | | | |
| Kundekrav | 3,16 | 5 479 220 | 287 048 |
| Andre krav | 8,16 | 1 888 154 | |
| Sum krav | | 7 367 374 | 287 048 |
| Bankinnskot, kontantar og liknande | | | |
| Bankinnskot, kontantar og liknande | 12,16 | 6 864 509 | 2 698 575 |
| Sum bankinnskot, kontantar og liknande | | 6 864 509 | 2 698 575 |
| Sum omløpsmiddel | | 14 231 883 | 2 985 623 |
| SUM EIGEDELAR | | 38 007 729 | 3 089 949 |

BALANSE - EIGENKAPITAL OG GJELD

Eigenkapital

Innskoten eigenkapital



Konsernets balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|----------------------------------|-------------|-------------------|-------------------|
| Selskapskapital | 13,14 | 10 000 000 | 1 000 000 |
| Overkurs | 14 | 17 500 000 | 4 000 000 |
| Sum innskoten egenkapital | | 27 500 000 | 5 000 000 |
| Opptent egenkapital | | | |
| Annan egenkapital | 14 | 358 081 | -2 552 803 |
| Sum opptent egenkapital | | 358 081 | -2 552 803 |
| Sum egenkapital | | 27 858 081 | 2 447 197 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 16 | 1 987 651 | 114 760 |
| Skuldige offentlige avgifter | 16 | 3 091 086 | 341 093 |
| Anna kortsiktig gjeld | 16 | 5 070 911 | 186 899 |
| Sum kortsiktig gjeld | | 10 149 648 | 642 752 |
| Sum gjeld | | 10 149 648 | 642 752 |
| SUM EIGENKAPITAL OG GJELD | | 38 007 729 | 3 089 949 |



Metzum AS
Financial statements
2020



Metzum annual report
Financial statement

Consolidated income statement for the year ended 31 December

| Metzum AS | | | | Group | |
|-------------------|------------------|--------------------------------|-------|-------------------|------------------|
| 2020 | 2019 | | Note | 2020 | 2019 |
| 44 116 358 | 1 617 029 | Revenue from sales | 4 | 44 451 393 | 1 617 029 |
| 44 116 358 | 1 617 029 | Operating revenue | | 44 451 393 | 1 617 029 |
| 22 908 398 | 0 | Cost of sales | | 20 306 065 | 0 |
| 10 534 066 | 1 852 675 | Personell expenses | 5,14 | 13 203 053 | 1 852 675 |
| 3 593 026 | 321 139 | Other operating expenses | 6,7 | 3 976 462 | 321 139 |
| 37 035 490 | 2 173 814 | Operating expenses | | 37 485 580 | 2 173 814 |
| 7 080 868 | -556 785 | EBITDA | | 6 965 813 | -556 785 |
| 3 863 200 | 37 100 | Depreciation and amortisation | 10,11 | 3 887 061 | 37 100 |
| 3 217 668 | -593 885 | Operating profit (EBIT) | | 3 078 753 | -593 885 |
| 16 229 | 1 317 | Financial income | | 16 179 | 1 317 |
| 24 800 | 40 000 | Financial expenses | | 31 463 | 40 000 |
| -8 571 | -38 683 | Net financial expenses | | -15 284 | -38 683 |
| 3 209 097 | -632 568 | Profit (loss) before taxes | | 3 063 469 | -632 568 |
| 154 880 | 0 | Taxes | 8 | 154 880 | 0 |
| 3 054 217 | -632 568 | Profit (loss) | | 2 908 589 | -632 568 |

Consolidated statement of comprehensive income for the year ended 31 December

| Metzum AS | | | | Group | |
|------------------|-----------------|--|------|------------------|-----------------|
| 2020 | 2019 | | Note | 2020 | 2019 |
| | | <i>Items to be classified subsequently to profit or loss</i> | | | |
| 0 | 0 | Foreign exchange differences | | -2 928 | 0 |
| 0 | 0 | Other comprehensive income (loss) | | -2 928 | 0 |
| 3 054 217 | -632 568 | Total comprehensive income | | 2 905 661 | -632 568 |
| | | <i>Total comprehensive result is suggested allocated as follows:</i> | | | |
| 3 054 217 | -632 568 | To (+) / from (-) Other Equity | | 2 905 661 | -632 568 |



Metzum annual report
Financial statement

Consolidated statement of financial position as of 31 December

| Metzum AS | | Group | | | |
|---------------------------|------------------|--------------------------------|-------|-------------------|------------------|
| 2020 | 2019 Assets | Note | 2020 | 2019 | |
| Non-current assets | | | | | |
| <i>Intangible assets</i> | | | | | |
| 4 716 288 | - | Development cost | 11 | 4 716 288 | - |
| 14 357 100 | - | Software licences (IP) | 11 | 14 541 453 | - |
| 166 217 | - | Deferred tax assets | 8 | 166 217 | - |
| 2 080 800 | - | Goodwill | 11 | 4 190 667 | - |
| 21 320 405 | - | Total intangible assets | | 23 614 625 | - |
| <i>Tangible assets</i> | | | | | |
| 161 221 | 104 326 | Equipment | 10 | 161 221 | 104 326 |
| 161 221 | 104 326 | Total tangible assets | | 161 221 | 104 326 |
| 1 586 115 | - | Investments in subsidiaries | 9 | - | - |
| 1 586 115 | - | Total financial assets | | - | - |
| 23 067 741 | 104 326 | Non-current assets | | 23 775 846 | 104 326 |
| Current assets | | | | | |
| <i>Receivables</i> | | | | | |
| 5 465 915 | 287 048 | Trade receivables | 3,16 | 5 479 220 | 287 048 |
| 2 143 555 | - | Other current receivables | 8,16 | 1 888 154 | - |
| 7 609 470 | 287 048 | Total receivables | | 7 367 373 | 287 048 |
| 6 697 899 | 2 698 575 | Cash and cash equivalents | 12,16 | 6 864 509 | 2 698 575 |
| 14 307 369 | 2 985 623 | Current assets | | 14 231 883 | 2 985 623 |
| 37 375 109 | 3 089 949 | Total assets | | 38 007 729 | 3 089 949 |



Metzum annual report
Financial statement

Consolidated statement of financial position as of 31 December

| Metzum AS | | | | Group | |
|----------------------------|--------------------|-------------------------------------|-------|-------------------|-------------------|
| 2020 | 2019 | Equity and liabilities | Note | 2020 | 2019 |
| Equity | | | | | |
| <i>Paid -in equity</i> | | | | | |
| 10 000 000 | 1 000 000 | Share capital | 13,14 | 10 000 000 | 1 000 000 |
| 17 500 000 | 4 000 000 | Share premium | 14 | 17 500 000 | 4 000 000 |
| 27 500 000 | 5 000 000 | Total paid-in equity | | 27 500 000 | 5 000 000 |
| <i>Retained earnings</i> | | | | | |
| 501 413 | -2 552 803 | Other equity | 14 | 358 081 | -2 552 803 |
| 501 413 | -2 552 803 | Total retained earnings | | 358 081 | -2 552 803 |
| 28 001 413 | 2 447 197 | Total equity | | 27 858 081 | 2 447 197 |
| Debt | | | | | |
| <i>Current liabilities</i> | | | | | |
| 2 277 531 | 114 760 | Trade payables | 16 | 1 987 651 | 114 760 |
| 2 613 966 | 341 093 | Public duties | 16 | 3 091 086 | 341 093 |
| 4 482 199 | 186 900 | Other short-term liabilities | 16 | 5 070 911 | 186 900 |
| 9 373 696 | 642 753 | Total current liabilities | | 10 149 648 | 642 753 |
| 37 375 109 | 3 089 949,0 | Total equity and liabilities | | 38 007 729 | 3 089 949 |

Bergen, 14.04.2021

Trond Valvik
Styrets leder

Haavard S. Myklebust
Styremedlem

Arnstein Flaskerud
Styremedlem

Solfrid F. Andersen
Styremedlem

Johnny Haugsbakk
Daglig leder



Note 1 Basis for preparation, general information

Company information

Metzum AS is a Norwegian technology company with headquarters in Dale in Sunnfjord. The company's business address is Dalstunet 6A, 6963 Dale in Sunnfjord.

The consolidated financial statements of Metzsum AS include Metzsum AS (parent company) and Metzsum AB (subsidiary). Metzsum AB was established as a subsidiary on June 23rd 2020.

The annual accounts have been prepared in accordance with the provisions of the Accounting Act and generally accepted accounting principles, and in accordance with regulations on simplified application of IFRS.

Consolidation

The consolidated financial statements include Metzsum AS and companies which Metzsum AS has a controlling influence over. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company, and the group exercises control over the company. Intercompany transactions have been eliminated. The consolidated financial statements are prepared in accordance with uniform principles. The group uses the acquisition method in the accounting of business combinations. Companies bought or sold during the year are included in the consolidated financial statements from the time control is achieved or until control ceases.

Estimates

In accordance with generally accepted accounting principles, the preparation of the annual accounts contains estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as uncertain assets and liabilities on the balance sheet date. The accounting lines that to a large extent contain such discretionary assessments, a high degree of complexity, or areas where assumptions and estimates are significant for the annual accounts, are described in the notes.

Foreign currency

Transactions in foreign currency are translated at the exchange rate at the time of the transaction. Monetary items in foreign currency are translated into Norwegian kroner using the exchange rate on the balance sheet date. Non-monetary items measured at the historical exchange rate expressed in foreign currency are translated into Norwegian kroner using the exchange rate at the time of the transaction. Non-monetary items that are measured at fair value in foreign currency are translated at the exchange rate determined at the time of measurement. Exchange rate fluctuations are recognized in the income statement on an ongoing basis during the accounting period under Financial income or expense.

Revenue

Revenue is primarily derived from recurring licensing of software and consulting services, maintenance and support.

Software licenses are recognized when control over the license has been transferred to the customer. The group defines that the control have been transferred when there are no further obligations to transfer additional services and when the consideration from the customer is considered non-refundable.

Income from services are recognized at the time they are delivered. Revenue from maintenance and support are recognised in the income statement ratably over the over the period in which the services have been performed. The same principle is applied for recognising revenue from consulting services.



Tax

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the financial year. Deductible temporary differences and taxable temporary differences that reverse or can be reversed in the same period are offset and netted. Any deferred tax assets shall be recognised if it is considered probable that the tax asset will be recovered.

Classification and assessment of fixed assets

Fixed assets include assets intended for permanent ownership and use. Fixed assets are valued at acquisition cost, less depreciation and write-downs. Long-term debt is capitalized at the nominal amount at the time of the transaction.

The Group's tangible fixed assets comprise equipment, fixtures and IT systems.

Development cost and software licenses (IP) are capitalized and depreciated over the economic life of the asset. Significant fixed assets that consist of several significant components with different service lives, are decomposed with different depreciation periods for the various components. Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the fixed asset's cost price and depreciated in line with the fixed asset. Development cost and software licenses (IP) are written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. Recoverable amount is the higher of net sales value and value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Goodwill

Added value when acquiring a business that cannot be directly attributable to assets or liabilities on the date of the acquisition, is classified as goodwill on the balance sheet. Goodwill is measured at acquisition cost on the date of the acquisition. Goodwill arising from the acquisition of subsidiaries is classified as an intangible asset.

Goodwill is not amortised, instead it is tested for impairment. Goodwill is reviewed for impairment if there are indications that its value has become impaired. The review is conducted at least annually and determines the recoverable amount of goodwill. If the discounted present value of the relevant discounted cash flow is less than the carrying value, goodwill will be written down. Reversal of an impairment loss for goodwill is prohibited even if information later comes to light showing that there is no longer a need for the write-down or the impairment loss has been reduced. Goodwill is allocated to the relevant cash flow generating units that are expected to benefit from the acquisition so that it can subsequently be tested for impairment.

Research and development

Expenditure on research and development is capitalized to the extent that a future economic benefit related to the development of an intangible asset can be identified, and where the acquisition cost can be measured reliably. Otherwise, such expenses are expensed on an ongoing basis. Capitalized research and development is depreciated on a straight-line basis over its economic life.

**Classification and assessment of current assets**

Current assets and current liabilities normally include items that is due for payment within one year after the balance sheet date, as well as items related to the product cycle. Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at the nominal amount at the time of the transaction.

Receivables

Accounts receivable and other receivables are entered at face value after deduction of provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of the receivables. For other accounts receivable, an unspecified provision is made to cover expected losses on claims.

Defined contribution pension

The cost of a defined contribution pension scheme corresponds to the period's premium for the insurance company. The Group does not have any further work-related obligations after the annual contribution has been paid. No provisions are made for ongoing pension liabilities for these types of schemes. Defined-contribution pension schemes are recognised directly in the financial statements.

Leasing

The group applies IFRS 16 related to recognition of cost and liabilities related to lease contracts. However, due to a review of the current contract obligations in the group, no lease liabilities have been recognised in the balance sheet.

Statement of cash flow

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments.



Note 2 Critical accounting estimates and judgements

The preparation of the consolidated financial statements requires the management to apply estimates, make discretionary assessments and apply assumptions for uncertain amounts. Estimates and underlying assumptions are reviewed on an ongoing basis, and are based on historical experience and expectations of future events, to make sure the estimates represent the management's best judgement at the time the financial statements were prepared.

A description of the most important elements and assessments in which discretion is used and which may influence recognised amounts or key figures is provided below and in Note 10 for Intangible assets.

Future cash-flow

The Company conducts an annual impairment test in accordance with IAS 36 to determine whether there is an obligation to write down the goodwill. The test is based on a calculation of value in use, which requires the use of estimates and assumptions related to future earnings.

Intangible assets

The Group has significant investments in intangible assets, including R&D, IP rights and goodwill. The book value of these requires the use of judgment both on initial recognition and on testing of recoverable amount.



Note 3 Financial risk

Operational risk

Operational risk is the risk of loss due to inadequate or failing internal processes or systems, human error, or external events.

The Group provides a software service that is critical for their respective customer's business. It involves an operational risk concerning IT-security related to software development and general management. The Group has defined business processes for all core and support processes and works continuously with risk management, deviations, opportunities and improvements related to these. The Group has also started work related to certification up to ISO9001 and ISO27001.

Foreign exchange risk

The Group has the majority of its revenues in NOK, but also has significant costs and investments in SEK. This means that the group is exposed to currency risk due to fluctuations in the Swedish krona. Considering the Group is in an early growth phase and the outlook for income growth in both Norway and Sweden is positive, the management have assessed the foreign currency risk to be at an appropriate level without the need for further measures to be implemented.

Liquidity risk

The Group's liquidity risk is the risk that the company will encounter difficulty in meeting its financial obligations. It is the risk that arises from the company's management of working capital and the company's ability to repay long-term debt as it becomes due.

The group's largest cost item is salaries to employees and hiring of subcontractors. Management aim to make sure to always have a healthy level of working capital that enables the group to cover its current obligations, both in the short and long term.

The Group had no long-term debt as of 31.12.2020.

The following table illustrates the working capital at group level as of 31.12.

| | 2020 | 2019 |
|---------------------------------|------------------|------------------|
| Current assets | 14 231 883 | 2 985 623 |
| Current debt | 10 149 648 | 642 753 |
| Working capital at 31.12 | 4 082 235 | 2 342 870 |

Credit risk

Credit risk is the risk related to the loss the company would suffer if a counterparty fails to meet its financial obligations.

Based on a qualitative and quantitative analysis of the Group's customers, the credit risk related to accounts receivables is considered to be limited. The customer base consists of few, but resourceful and professional companies.



The following tables shows the age-distribution of the accounts receivables at group level per 31.12.

| Accounts receivable | 31.12.2020 |
|---|-------------------|
| Not past due | 4 877 507 |
| Past due within 0-30 days | 580 792 |
| Past due within 30-60 days | 20 922 |
| Nominal value of trade receivables | 5 479 220 |

The Group has no experience with defaults related to accounts receivables in 2020, and based on an assessment of the current customer base, the management have concluded that no provision for bad debt will be made as of 31.12.2020.

| Receivables | 31.12.2020 |
|------------------------------------|-------------------|
| Trade receivables | 5 479 220 |
| Other receivables | 1 888 154 |
| Total receivables per 31.12 | 7 367 374 |



Note 4 Revenue

The following table illustrates the relative distribution of revenue, divided into the main activity of the Group.

| Revenue | 2020 | 2019 |
|---|-------------------|------------------|
| Recurring licensing of software | 3 832 858 | - |
| Consulting services, software and support | 40 539 730 | 1 611 203 |
| Other revenue | 78 804 | 5 827 |
| Total | 44 451 393 | 1 617 030 |

The Group activities is divided into the following geographical markets:

| Country | 2020 | 2019 |
|---------|------|------|
| Norge | X | X |
| Sverige | X | |

| Country | Net revenue |
|---------|-------------|
| Norge | 44 053 556 |
| Sverige | 397 837 |



Note 5 Personnel expenses and remunerations

Parent company

| | 2020 | 2019 |
|--------------------------|-------------------|------------------|
| Salaries and wages | 8 240 322 | 1 558 583 |
| Social security cost | 1 453 237 | 176 703 |
| Pension expenses | 668 688 | 101 867 |
| Other personnel expenses | 171 819 | 15 521 |
| Total | 10 534 066 | 1 852 674 |

Metzum AS had 1 employee as of 31.12.19 and 14 employees as of 31.12.20. During the year, this equates to 7 fulltime employees.

Group

| | 2020 | 2019 |
|--------------------------|-------------------|------------------|
| Salaries and wages | 9 884 318 | 1 558 583 |
| Social security cost | 2 034 795 | 176 703 |
| Pension expenses | 1 095 040 | 101 867 |
| Other personnel expenses | 188 899 | 15 521 |
| Total | 13 203 053 | 1 852 674 |

The group had 1 employee as of 31.12.19 and 19 employees as of 31.12.20. During the year, this equates to 10 fulltime employees.

Remuneration of senior employees and elected officers of the company:

| | CEO | Board |
|--------------------|------------------|----------|
| Salaries and wages | 1 582 133 | - |
| Pension expenses | 79 581 | - |
| Other | 12 877 | - |
| Total | 1 674 591 | - |

Audit fees

| Fee to auditors | 2020 | 2019 |
|---------------------------|---------------|----------|
| Statutory audit, paid fee | 20 000 | - |
| Other non-audit services | - | - |
| Total | 20 000 | - |

The groups auditor is Deloitte.



Note 6 Other operating expenses

Parent company

| | 2020 | 2019 |
|------------------|------------------|----------------|
| Fees | 1 415 083 | 37 251 |
| Office rental | 395 730 | 66 000 |
| IT and inventory | 407 337 | 34 284 |
| Other | 1 374 876 | 183 604 |
| Total | 3 593 026 | 321 139 |

Group

| | 2020 | 2019 |
|------------------|------------------|----------------|
| Fees | 1 518 722 | 37 251 |
| Office rental | 525 980 | 66 000 |
| IT and inventory | 486 152 | 34 284 |
| Other | 1 445 608 | 183 604 |
| Total | 3 976 462 | 321 139 |



Note 7 Related party transactions

The following companies are considered as related parties to the Company:

| Company | Relationship |
|------------------------------------|----------------------------|
| Metzum AB | Subsidiary of Metzum AS |
| Fjordkraft Industrial Ownership AS | 40% ownership in Metzum AS |
| Rieber & Søn AS | 40% ownership in Metzum AS |
| Metzum Ansatte AS | 20% ownership in Metzum AS |

During 2020, the Company has had significant transactions with Fjordkraft AS. The Company has hired personnel from Rieber & Søn AS, as well as rented premises from a company owned by Rieber & Søn AS.

This is a part of the ordinary operations and the transactions are entered into on commercial terms.

Transaction with key management personnel

Refer to note 5 Remuneration of senior employees and elected officers.



Note 8 Tax

Parent company

| Tax expense | 2020 | 2019 |
|--------------------------|----------------|-------------|
| <i>Total tax charge:</i> | | |
| Tax payable | 321 097 | - |
| Change deferred tax | - 166 217 | - |
| Total tax charge | 154 880 | - |

Taxable income:

| | | |
|---------------------------------|--------------------|----------------|
| Ordinary profit before tax | 3 209 097 - | 632 567 |
| Permanent differences | - 997 297 | 40 000 |
| Change in temporary differences | 1 767 860 - | 3 955 |
| Use of losses carry forward | - 2 520 128 | - |
| Taxable income | 1 459 532 - | 596 522 |

Tax payable in the balance sheet:

| | | |
|---|------------------|----------|
| Tax payable | 321 097 | - |
| Reimbursement of "Skattefunn" | - 1 003 797 | - |
| Tax payable in the balance sheet | - 682 700 | - |

| | 2020 | 2019 |
|---------------------|--------------------|--------------|
| Fixed assets | - 759 330 | 8 530 |
| Accrued liabilities | - 1 000 000 | - |
| Total | - 1 759 330 | 8 530 |

| | | |
|--|------------------|-----------|
| Accumulated losses carry forward | - | 2 520 128 |
| Not included in the calculation of deferred tax | 1 003 797 | 2 511 598 |
| Basis for net deferred tax and tax assets | - 755 533 | - |

| | | |
|----------------------------|------------------|----------|
| Deferred tax assets | - 166 217 | - |
|----------------------------|------------------|----------|



Group

| Tax expense | 2020 | 2019 |
|--|--------------------|------------------|
| <i>Total tax charge:</i> | | |
| Tax payable | 321 097 | - |
| Change deferred tax | - 166 217 | - |
| Total tax charge | 154 880 | - |
| <i>Taxable income:</i> | | |
| Ordinary profit before tax | 3 063 469 - | 632 567 |
| Permanent differences | - 997 297 - | 963 797 |
| Change in temporary differences | 1 767 860 - | 3 955 |
| Use of losses carry forward | - 2 520 128 | - |
| Taxable income | 1 313 904 - | 1 600 319 |
| <i>Tax payable in the balance sheet:</i> | | |
| Tax payable | 321 097 | - |
| Reimbursement of "Skattefunn" | - 1 003 797 | - |
| Tax payable in the balance sheet | - 682 700 | - |

Calculation of deferred tax assets and deferred tax on temporary differences and losses carried forward, specified on types of temporary differences.

| | 2020 | 2019 |
|--|--------------------|--------------|
| Fixed assets | - 759 330 | 8 530 |
| Accrued liabilities | - 1 000 000 | - |
| Total | - 1 759 330 | 8 530 |
| Accumulated losses carry forward | - 384 882 - | 2 520 128 |
| Not included in the calculation of deferred tax | 1 388 679 | 2 511 598 |
| Basis for net deferred tax and tax assets | - 755 533 | - |
| Deferred tax assets | - 166 217 | - |



Note 9 Subsidiaries

The subsidiaries of Metzum AS, which has been included in these consolidated financial statements, are as follows:

| | Country | Ownership % | Equity as of 31.12.2020* | Net result as of 31.12.2020* |
|-----------|---------|-------------|-----------------------------|---------------------------------|
| Metzum AB | Sweden | 100 % | 1 148 645 - | 376 354 |

*Numbers are presented in local currency.



Note 10 Fixed assets

Parent company

| Fixed assets | Equipment | Total |
|-------------------------------------|------------------|----------------|
| Acquisition cost as of 01.01 | 190 126 | 190 126 |
| Additions | 131 995 | 131 995 |
| Acquisition cost as of 31.12 | 322 121 | 322 121 |
| Accumulated depreciation 31.12 | - | 160 900 |
| Net book value 31.12.20 | 161 221 | 161 221 |
| Useful life | 3 years | |
| Depreciations for the year | 75 100 | 75 100 |

Group

| Fixed assets | Equipment | Total |
|-------------------------------------|------------------|----------------|
| Acquisition cost as of 01.01 | 190 126 | 190 126 |
| Additions | 131 995 | 131 995 |
| Acquisition cost as of 31.12 | 322 121 | 322 121 |
| Accumulated depreciation 31.12 | - | 160 900 |
| Net book value 31.12.20 | 161 221 | 161 221 |
| Useful life | 3 years | |
| Depreciations for the year | 75 100 | 75 100 |



Note 11 Intangible assets

Parent company

| Immaterielle eiendeler | Development cost | Software licenses (IP) | Goodwill |
|-------------------------------------|------------------|------------------------|------------------|
| Acquisition cost as of 01.01 | - | - | - |
| Additions | 5 240 288 | 17 621 200 | 2 080 800 |
| Acquisition cost as of 31.12 | 5 240 288 | 17 621 200 | 2 080 800 |
| Accumulated depreciation 31.12.2020 | - | 524 000 | - |
| Net book value as of 31.12 | 4 716 288 | 14 357 100 | 2 080 800 |
| Useful life | 5 years | 5 years | i/a |
| Depreciations for the year | 524 000 | 3 264 100 | - |

Group

| Immaterielle eiendeler | Development cost | Software licenses (IP) | Goodwill |
|-------------------------------------|------------------|------------------------|------------------|
| Acquisition cost as of 01.01 | - | - | - |
| Additions | 5 240 288 | 17 829 900 | 4 190 667 |
| Acquisition cost as of 31.12 | 5 240 288 | 17 829 900 | 4 190 667 |
| Accumulated depreciation 31.12.2020 | - | 524 000 | - |
| Currency differences | - | 486 | - |
| Net book value as of 31.12 | 4 716 288 | 14 541 453 | 4 190 667 |
| Useful life | 5 years | 5 years | i/a |
| Depreciations for the year | 524 000 | 3 287 961 | - |

Development cost

Development cost is related to development of the product MOMENT, and includes development of infrastructure to ensure scalability and handling of large amounts of data, as well as development of specific modules and functionality.

Software licenses (IP)

Software licenses (IP) consists of rights and source code related to software acquired to improve the treatment of customer data, customer settlement and invoicing.

Goodwill

Goodwill is related to customer contracts in Norway and Sweden that were acquired in connection with the business transfer from Basset AB, completed in June 2020.

Business combinations

During 2020, the Group has completed the purchase of the following assets from external parties:

| Type | Software licences (IP) | Goodwill | Total |
|--------------------------------|------------------------|------------------|-------------------|
| Asset purchase Basset AB | 3 329 900 | 4 190 667 | 7 520 567 |
| Asset purchase Fjordkraft AS | 10 000 000 | - | 10 000 000 |
| Asset purchase Miles Bergen AS | 4 500 000 | - | 4 500 000 |
| Total | 17 829 900 | 4 190 667 | 22 020 567 |



Note 12 Restricted funds

| | 2020 | 2019 |
|------------------------------------|---------|---------|
| Restricted tax deductions (Norway) | 738 090 | 132 947 |



Note 13 Share capital and shareholder information

The share capital of kr. 10 000 000 consists of 10 000 000 shares with a nominal value of kr. 1.

Ownership structure:

| | Shares | Owner's share | Voting share |
|------------------------------------|-------------------|---------------|--------------|
| Fjordkraft Industrial Ownership AS | 4 000 000 | 40 % | 40 % |
| Rieber & Søn AS | 4 000 000 | 40 % | 40 % |
| Metzum Ansatte AS | 2 000 000 | 20 % | 20 % |
| Total | 10 000 000 | 100 % | 100 % |

The share capital consists of one share class.



Note 14 Equity

Parent company

| | Share capital | Share premium | Other equity | Total |
|---------------------------|-------------------|-------------------|----------------|-------------------|
| Equity as of 01.01 | 1 000 000 | 4 000 000 - | 2 552 803 | 2 447 197 |
| Capital increase 16.01 | 9 000 000 | 13 500 000 | | 22 500 000 |
| Comprehensive income | | | 3 054 217 | 3 054 217 |
| Equity as of 31.12 | 10 000 000 | 17 500 000 | 501 413 | 28 001 414 |

Group

| | Share capital | Share premium | Other equity | Total |
|---------------------------|-------------------|-------------------|----------------|-------------------|
| Equity as of 01.01 | 1 000 000 | 4 000 000 - | 2 552 803 | 2 447 197 |
| Capital increase 16.01 | 9 000 000 | 13 500 000 | | 22 500 000 |
| Comprehensive income | | | 2 905 661 | 2 905 661 |
| Currency differences | | | 5 223 | 5 223 |
| Equity as of 31.12 | 10 000 000 | 17 500 000 | 358 081 | 27 858 081 |



Note 15 Pensions

The group has pension schemes that cover a total of 19 people. The scheme is a defined contribution pension scheme, where the defined contribution pensions, including employer's contribution, are expensed on an ongoing basis. The group's pension schemes satisfy the requirements of local legislation in Norway and Sweden.



Note 16 Classification of financial assets and liabilities

Financial assets are classified in the following measurement categories: fair value through profit or loss, fair value through other income and expenses (OCI) and amortized cost. Measurement category is determined upon initial recognition of the asset. For financial assets, a distinction is made between debt instruments and equity instruments. The classification of financial assets is determined on the basis of contractual terms for the financial assets and the business model used to manage the portfolio in which the assets are included.

Financial liabilities such as interest-bearing debt shall be measured at amortized cost, with the exception of financial liabilities which shall be measured at fair value through profit or loss because they are held for trading purposes, and financial liabilities designated at fair value through profit or loss.

The Metzsum Group only has financial instruments measured at amortized cost.

| Financial instruments measured at amortized cost | |
|---|-------------------|
| Cash and cash equivalents | 6 864 509 |
| Trade receivables | 5 479 220 |
| Other receivables | 1 888 154 |
| Total financial assets at 31.12.20 | 14 231 883 |
| Total financial assets at 31.12.19 | 2 985 623 |

| Financial liabilities | |
|--|-------------------|
| Trade payables | 1 987 651 |
| Public duties | 3 091 086 |
| Other short-term liabilities | 5 070 911 |
| Total financial liabilities at 31.12.20 | 10 149 648 |
| Total financial liabilities at 31.12.19 | 642 753 |



Note 17 Other short-term liabilities

Parent company

| | 31.12.2020 | 31.12.2019 |
|-------------------------------|-------------------|-------------------|
| Accrued salaries and benefits | 3 230 478 | 184 930 |
| Other short term debt | 1 251 721 | 1 970 |
| Total | 4 482 199 | 186 900 |

Group

| | 31.12.2020 | 31.12.2019 |
|-------------------------------|-------------------|-------------------|
| Accrued salaries and benefits | 3 808 754 | 184 930 |
| Other short term debt | 1 262 156 | 1 970 |
| Total | 5 070 911 | 186 900 |



METZUM

Protokoll for generalforsamling i

Metzum AS (org.nr. 918 908 080)

("Selskapet")

Generalforsamlingen ble avholdt 26.04.2021, kl. 15.00 i Selskapets lokaler, Kalfarveien 74, Bergen.

Til behandling forelå:

1. Åpning av møtet mv. og godkjenning av innkalling og dagsorden.
2. Valg av møteleder og én person til å medundertegne protokollen.
3. Fastsettelse av regnskapet for 2020, herunder disponering av årets resultat.
4. Fastsettelse av godtgjørelse til styret og revisor.

Følgende aksjonærer møtte:

- Fjordkraft AS, eier av 4 000 aksjer var representert ved fullmakt til Trond Valvik;
- Rieber & Søn AS, eier av 4 000 aksjer var representert ved Fritz Rieber;
- Metzum Ansatte AS, eier av 2 000 aksjer var representert ved Trond Valvik.

100 % av selskapets aksjer og stemmer var dermed representert.

1 Åpning av møtet mv. og godkjenning av innkalling og dagsorden

Trond Valvik åpnet møtet. Det fremkom ingen bemerkninger til innkallelsen. Generalforsamlingen ble erklært gyldig og lovlig satt.

2 Valg av møteleder og én person til å medundertegne protokollen

Trond Valvik ble enstemmig valgt til møteleder. Fritz Rieber ble enstemmig valgt til å protokollere og medundertegne protokollen sammen med møteleder.

3 Fastsettelse av regnskapet for 2020, herunder disponering av årets resultat


Resultatregnskapet, balansen og noter ble gjennomgått. Regnskapet og styrets forslag til disponering av årets resultat ble enstemmig vedtatt.

4 Fastsettelse av godtgjørelse til styret og revisor

Det ble enstemmig vedtatt å ikke gi styret godtgjørelse. Honorar til revisor ble vedtatt dekket etter regning.

Det forelå ikke flere saker til behandling, og generalforsamlingen ble hevet.


Trond Valvik


Fritz Rieber



Skatteetaten

Vår dato
11.03.2021

Din/Deres dato
19.02.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/5229534

Postadresse
Postboks 9200 Grønland
0134 OSLO

METZUM AS
Kalfarveien 74B
5022 BERGEN

Att. Johnny Haugsbakk

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Metzum AS, org.nr. 918 908 080

Vi viser til deres brev av 19. februar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Metzum AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Metzum AS 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. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Metzum AS har profesjonelle eiere og er en del av et konsern. Selskapet er et teknologiselskap med formål å utvikle og levere software til kraft- og energisektoren. Selskapet opererer innen bedriftsmarkedet og er nordisk orientert. De har som målsetning å utvide virksomheten videre internasjonalt.

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 selskapet har profesjonelle eiere og er i et konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Deloitte.

Deloitte AS
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NO-5892 Bergen
Norway

Tel: +47 55 21 81 00
www.deloitte.no

To the General Meeting of Metzum AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Metzum AS, which comprise:

- The financial statements of the parent company Metzum AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Metzum AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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.

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 a true and fair view of the financial statements in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: P/10D-6CZ4O-ABK75-M066W-5QE1F-WX3Z8



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Page 2
Independent Auditor's Report -
Metzum AS

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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group'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 and the Group'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 and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

Opinion on 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, 14 April 2021
Deloitte AS

Helge-Roald Johnsen
State Authorised Public Accountant (Norway)

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Helge-Roald Johnsen

Statsautorisert revisor

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