



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 646 875  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CUBERA OPF PE II AS  
Forretningsadresse: Roald Amundsens gate 6  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kine Burøy - Olsen  
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, 28.07.2022



### Resultatregnskap

Beløp i: EUR	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2	188 470	216 792
<b>Sum kostnader</b>	2	<b>188 470</b>	<b>216 792</b>
<b>Driftsresultat</b>		<b>-188 470</b>	<b>-216 792</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		397	
Annen renteinntekt		25	100
Foreign exchange gains (agio)		482	694
<b>Sum finansinntekter</b>		<b>904</b>	<b>794</b>
Foreign exchange losses (disagio)		2 002	1 863
<b>Sum finanskostnader</b>		<b>2 002</b>	<b>1 863</b>
<b>Netto finans</b>		<b>-1 098</b>	<b>-1 069</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-189 567</b>	<b>-217 861</b>
Tax on ordinary result	6		
<b>Ordinært resultat etter skattekostnad</b>		<b>-189 567</b>	<b>-217 861</b>
<b>Årsresultat</b>	5	<b>-189 567</b>	<b>-217 861</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-189 567</b>	<b>-217 861</b>
<b>Totalresultat</b>		<b>-189 567</b>	<b>-217 861</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-189 567	-217 861
<b>Sum overføringer og disponeringer</b>		<b>-189 567</b>	<b>-217 861</b>



### Balanse

Beløp i: EUR	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	3	19 572 595	11 776 345
<b>Sum finansielle anleggsmidler</b>		<b>19 572 595</b>	<b>11 776 345</b>
<b>Sum anleggsmidler</b>		<b>19 572 595</b>	<b>11 776 345</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Other short-term receivables			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		24 355	128 375
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 355</b>	<b>128 375</b>
<b>Sum omløpsmidler</b>		<b>24 355</b>	<b>128 375</b>
<b>SUM EIENDELER</b>		<b>19 596 951</b>	<b>11 904 720</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4	203 161	125 336
Overkurs		20 006 593	12 210 311
<b>Sum innskutt egenkapital</b>		<b>20 209 754</b>	<b>12 335 646</b>
<b>Opptjent egenkapital</b>			
Udekket tap		628 425	438 858
<b>Sum opptjent egenkapital</b>		<b>-628 425</b>	<b>-438 858</b>
<b>Sum egenkapital</b>	5	<b>19 581 329</b>	<b>11 896 788</b>



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		10 804	3 114
Other current debt		4 818	4 818
<b>Sum kortsiktig gjeld</b>		<b>15 622</b>	<b>7 932</b>
<b>Sum gjeld</b>		<b>15 622</b>	<b>7 932</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>19 596 951</b>	<b>11 904 720</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 509099

#### Enheten

Organisasjonsnummer: 920 646 875  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CUBERA OPF PE II AS  
Forretningsadresse: Roald Amundsens gate 6  
0161 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kine Burøy - Olsen  
Dato for fastsettelse av årsregnskapet: 19.04.2021

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
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.

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Brønnøysundregistrene, 20.07.2021



Organisasjonsnr: 920 646 875  
CUBERA OPF PE II AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2	188 470	216 792
<b>Sum kostnader</b>	<b>2</b>	<b>188 470</b>	<b>216 792</b>
<b>Driftsresultat</b>		<b>-188 470</b>	<b>-216 792</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		397	
Annen renteinntekt		25	100
Foreign exchange gains (agio)		482	694
<b>Sum finansinntekter</b>		<b>904</b>	<b>794</b>
Foreign exchange losses (disagio)		2 002	1 863
<b>Sum finanskostnader</b>		<b>2 002</b>	<b>1 863</b>
<b>Netto finans</b>		<b>-1 098</b>	<b>-1 069</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-189 567</b>	<b>-217 861</b>
Tax on ordinary result	6		
<b>Ordinært resultat etter skattekostnad</b>		<b>-189 567</b>	<b>-217 861</b>
<b>Årsresultat</b>	<b>5</b>	<b>-189 567</b>	<b>-217 861</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-189 567</b>	<b>-217 861</b>
<b>Totalresultat</b>		<b>-189 567</b>	<b>-217 861</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-189 567	-217 861
<b>Sum overføringer og disponeringer</b>		<b>-189 567</b>	<b>-217 861</b>



Organisasjonsnr: 920 646 875  
CUBERA OPF PE II AS

## BALANSE

Beløp i: EUR Note 2020 2019

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investeringer i tilknyttet selskap	3	19 572 595	11 776 345
Sum finansielle anleggsmidler		19 572 595	11 776 345
Sum anleggsmidler		19 572 595	11 776 345

#### Omløpsmidler

##### Varer

Other short-term receivables

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits		24 355	128 375
Sum bankinnskudd, kontanter og lignende		24 355	128 375
Sum omløpsmidler		24 355	128 375

**SUM EIENDELER** 19 596 951 11 904 720

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	4	203 161	125 336
Overkurs		20 006 593	12 210 311
Sum innskutt egenkapital		20 209 754	12 335 646

##### Opptjent egenkapital

Udekket tap		628 425	438 858
Sum opptjent egenkapital		-628 425	-438 858

Sum egenkapital 5 19 581 329 11 896 788

Sum langsiktig gjeld 0 0

#### Kortsiktig gjeld

Leverandørgjeld		10 804	3 114
Other current debt		4 818	4 818
Sum kortsiktig gjeld		15 622	7 932



Sum gjeld	15 622	7 932
SUM EGENKAPITAL OG GJELD	19 596 951	11 904 720



Organisasjonsnr: 920 646 875  
CUBERA OPF PE II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
A-aksjer	3250000.00	0.01	34476.16
B-aksjer	162500.00	0.01	1723.82

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Oslo Pensjonsforsikring AS	3250000.00	95.24%	A-aksjer
Cubera Invest AS	162500.00	4.76%	B-aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	3412500.00	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>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

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>
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Cubera PE II AB	46.95%	46.95%	45326549.00	2065177.00
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 Legally signed by  
Kine Burøy Ianssen  
30.03.2021

 Legally signed by  
Jørgen Kjærnes  
30.03.2021

# Financial Statements 2020

## Cubera OPF PE II AS

**Revenue statement**  
**Balance sheet**  
**Notes to the Accounts**

**Org.no.: 920 646 875**



### Profit and loss accounts

Cubera OPF PE II AS

Amounts in EUR

Operating income and operating expenses	Note	2020	2019
<b>Operating expenses</b>			
Other operating expenses	2	-188 470	-216 792
<b>Total operating expenses</b>	<b>2</b>	<b>-188 470</b>	<b>-216 792</b>
<b>Operating profit</b>		<b>-188 470</b>	<b>-216 792</b>
<b>Financial income and expenses</b>			
Interest income from group companies		397	0
Other interest income		25	100
Foreign exchange gains (agio)		482	694
Foreign exchange losses (disagio)		-2 002	-1 863
<b>Net financial items</b>		<b>-1 098</b>	<b>-1 069</b>
Operating result before tax		-189 567	-217 861
Tax on ordinary result	6	0	0
<b>Ordinary result after tax</b>		<b>-189 567</b>	<b>-217 861</b>
<b>Annual net profit /loss (-)</b>	<b>5</b>	<b>-189 567</b>	<b>-217 861</b>
<b>Allocation of net profit / loss and equity transfers</b>			
Loss brought forward		189 567	217 861
<b>Net brought forward</b>		<b>-189 567</b>	<b>-217 861</b>

Cubera OPF PE II AS

Side 2



## Balance sheet

Cubera OPF PE II AS

Amounts in EUR

Assets	Note	31.12.2020	31.12.2019
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Investments in associated companies	3	19 572 595	11 776 345
<b>Total financial fixed assets</b>		<u>19 572 595</u>	<u>11 776 345</u>
<b>Total fixed assets</b>		<u>19 572 595</u>	<u>11 776 345</u>
<b>Current assets</b>			
<b>Cash and bank deposits</b>			
Cash and bank deposits		24 355	128 375
<b>Total cash and bank deposits</b>		<u>24 355</u>	<u>128 375</u>
<b>Total current assets</b>		<u>24 355</u>	<u>128 375</u>
<b>Total assets</b>		<u>19 596 951</u>	<u>11 904 720</u>



## Balance sheet

Cubera OPF PE II AS

Amounts in EUR

Equity and liabilities	Note	31.12.2020	31.12.2019
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	4	203 161	125 336
Share premium reserve		20 006 593	12 210 311
<b>Total paid-in capital</b>		<b>20 209 754</b>	<b>12 335 646</b>
<b>Retained earnings</b>			
Uncovered loss		-628 425	-438 858
<b>Total retained earnings</b>		<b>-628 425</b>	<b>-438 858</b>
<b>Total equity</b>	5	<b>19 581 329</b>	<b>11 896 788</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Trade creditors		10 804	3 114
Other current debt		4 818	4 818
<b>Total current debt</b>		<b>15 622</b>	<b>7 932</b>
<b>Total liabilities</b>		<b>15 622</b>	<b>7 932</b>
<b>Total equity and liabilities</b>		<b>19 596 951</b>	<b>11 904 720</b>

Oslo, 29.03.2021

The board of Cubera OPF PE II AS

Kine Burøy - Olsen  
Chairman of the board

Jørgen Kjærnes  
Member of the board



## Notes to the financial statements 2020

Cubera OPF PE II AS

### Note 1 Accounting Principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies. The Financial Statements are presented i EUR.

#### Operating income and expenses

Revenues are recognized as soon as a product has been sold or a service has been performed. Expenses are included in the same period as the related revenue is recognised (Matching Principle). Expenses not directly attributable to income are expensed as incurred.

#### Balance sheet classification

Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are recorded in the balance sheet at cost and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairments losses recognised are reversed when the basis for the impairment loss is no longer evident.

Assets that are not intended for long term ownership and use, or are payable within one year are recorded as current assets. Current assets are valued at the lower of cost and fair value.

#### Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into EUR using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into EUR using the exchange rate applicable on the transaction date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Corresponding conversion rates to Norwegian kroner:

- 1) Balance sheet date rate: EUR/NOK - 10,48046 (FY' 2020) / 9,85941 (FY' 2019)
- 2) Average transaction dates rate: EUR/NOK - 10,7248 (FY' 2020) / 9,8433 (FY' 2019)

#### Investments in affiliates and subsidiaries

Investments in subsidiaries are reported in the annual accounts at cost, in accordance with generally accepted accounting principles for small companies.

#### Tax

The income tax expense comprises both tax payable for the period, and changes in deferred tax. Deferred tax, calculated with 22 %, on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Deferred tax assets will be listed on the balance sheet to the extent that the benefit can be deemed to be applicable in the future.

Cubera OPF PE II AS

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## Notes to the financial statements 2020

Cubera OPF PE II AS

### Note 2 Wages, number of employees, fees, loan to employees etc.

#### Payroll costs

The company has no employees. It has not paid wages or other remuneration to the management or the board of directors.

#### Pensions

The company has no employees and is therefore not obligated to establish obligatory occupational pension in accordance with the Act on Mandatory company pensions.

#### Auditor

<b>Breakdown by services (VAT included):</b>	<b>2020</b>	<b>2019</b>
Remuneration for statutory audit services	3 866	3 550
Remuneration regards auditors confirmation of capital increase *)	892	1 268
<b>Sum</b>	<b>4 758</b>	<b>4 818</b>

\*) The amounts are booked directly against other paid-in equity.

### Note 3 Investments

	<b>Office Location</b>	<b>Owner %</b>	<b>Total Equity</b>	<b>Total Result</b>	<b>Cost/Book value</b>
Cubera PE II AB	Stockholm	46,95%	45 326 549	2 065 177	19 572 595

All figures in EUR. Exchange rate for accounting figures in SEK 31.12.2020: 10,05115.

There are no intercompany receivables/loans at the balance date, but there is paid an amount of EUR 397 in interest due to a shortterm loan in 2018.

### Note 4 Shareholders

<b>The share capital in Cubera OPF PE II AS as of 31.12. consists of the following share classes:</b>	<b>Number of shares</b>	<b>Face value in NOK</b>	<b>Book value in NOK</b>
A-shares	19 250 000	0,10	1 925 000
B-shares	962 500	0,10	96 250
<b>Total</b>	<b>20 212 500</b>		<b>2 021 250</b>

Share capital book value EUR 203 161.

<b>The shareholders at 31.12.:</b>	<b>A-shares</b>	<b>B-shares</b>	<b>Total</b>	<b>Ownership interest</b>	<b>Voting rights</b>
Oslo Pensjonsforsikring AS	19 250 000	0	19 250 000	95,2 %	95,2 %
Levantor Invest AS	0	962 500	962 500	4,8 %	4,8 %
<b>Total shares / ownership in %</b>	<b>19 250 000</b>	<b>962 500</b>	<b>20 212 500</b>	<b>100,0 %</b>	<b>100,0 %</b>



## Notes to the financial statements 2020

Cubera OPF PE II AS

### Note 5 Total equity

	Share capital	Share premium	Accumulated loss	Total equity
Total equity 31.12.2019	125 336	12 210 311	-438 858	11 896 788
Capital increase 12.02.2020	77 825	7 796 283	0	7 874 108
Net profit / (loss)	0	0	-189 567	-189 567
<b>Total equity 31.12.2020</b>	<b>203 161</b>	<b>20 006 594</b>	<b>-628 425</b>	<b>19 581 329</b>

### Note 6 Tax

Specification of tax expense	2020	2019
Tax payable	0	0
Changes in deferred tax	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>

Taxable financial result	2020	2019
Ordinary profit/loss before tax	-189 567	-217 861
Permanent differences	-892	-1 268
3% return of tax-free income within the exemption method	0	0
Changes in temporary differences	0	0
Taxable result carried forward	233 566	219 129
Conversion differences / FX	-43 107	0
<b>Total taxable financial result</b>	<b>0</b>	<b>0</b>

Tax payable in the balance sheet	2020	2019
Tax payable on this year's result, 22%	0	0
<b>Current tax payable in balance sheet</b>	<b>0</b>	<b>0</b>

Temporary differences:	2020	2019	Changes
Taxable result carried forward *)	187 431	420 997	-233 566
Not included in the deferred tax calculation	0	0	0
<b>Total temporary differences</b>	<b>187 431</b>	<b>420 997</b>	<b>-233 566</b>
Deferred tax (-) / deferred tax advantage (+), 22%	41 235	92 619	-51 385
Deferred tax assets not capitalized	-41 235	-92 619	51 385
<b>Booked deferred tax liability (+) / asset (-)</b>	<b>0</b>	<b>0</b>	<b>0</b>

\*) Converted to EUR from tax reports in NOK at the FX rate as of balance date.

Deferred tax is not presented in the company in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.



## Notes to the financial statements 2020

Cubera OPF PE II AS

### Note 7 Events after the balance sheet date

The company's business consists of owning shares in Cubera PE II AB. The outbreak of the COVID-19 virus is a worldwide pandemic that has affected the economy and financial markets, and will continue to affect the world economy in the coming years. The company does not expect a significant reduction in the value of the underlying investest companies in the first half of 2021. However, it is currently difficult to determine exactly how much impact it will have in the future.



To the Shareholders' Meeting of Cubera OPF PE II AS

## Independent auditor's report Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Cubera OPF PE II AS (the Company), showing a loss of EUR 189 567. 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 financial statements have been 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 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 (Management) is 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.

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.

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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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 30.03.2021  
Partner Revisjon AS

Harald Grønli Gran  
State Authorised Public Accountant (Norway)

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Vår dato 15.02.2019	Din/Deres dato 11.01.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Kine Burøy-Olsen	Telefon 90478867
Org.nr 974761076	Vår referanse 2019/5260305	Postadresse Postboks 9200 Grønland 0134 OSLO

CUBERA OPF PE II AS  
Roald Amundsens gate 6  
0161 OSLO

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Cubera OPF PE II AS, org.nr. 920 646 875

Vi viser til deres brev av 11. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Cubera OPF PE II AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Cubera OPF PE II AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden gjengis:

*Selskapet er et alternativt investeringsfond slik definert i lov om alternative investeringsfond («aifl.») § 1-2 første ledd bokstav a og forvaltes av Cubera Private Equity AS (et norsk aksjeselskap med org.nr. 989 580 353, heretter «Forvalter») som har autorisasjon som aif-forvalter i medhold av aifl. § 2-2 første ledd.*

*Selskapets styre består av:*

- Kine Burøy-Olsen, styrets leder (norsk)*
- Jørgen Kjærmes, styremedlem (norsk)*

*Forvalters styre består av:*

- Jørgen Kjærmes, styrets leder*
- Kine Burøy-Olsen, styremedlem*
- Ove Christian Norheim, styremedlem (norsk)*
- Till Volker Wilfried Gutzen, styremedlem (tysk)*

*Forvalter søkte Finanstilsynet den 21. desember 2018 om innmelding av Selskapet som et alternativt investeringsfond under forvaltning. Selskapet ble etablert som en direkte konsekvens av*



markedsføringen av AIF-et Cubera PE II AS (org. nr. 920 020 992) hvor en av investorene ønsket et eget investeringsselskap som co-investerer med Cubera PE II AS. Per dato har Selskapet to norske aksjeeiere som begge er klassifisert som profesjonelle investorer, jf. vphl. § 10-6.

Cubera PE II AS og Selskapet anses som en fondsenhet av investorer og forvalter, da de sammen eier det svenske holdingselskapet Cubera PE II AB hvor alle investeringer ligger. I Cubera PE II AS er 55 % av aksjonærene utenlandske aksjonærer (Sverige, Danmark, Luxembourg, Sveits).

Selskapenes grunnleggende dokumenter som aksjonæravtaler og forvaltningsavtaler, samt kvartalsrapporter som omhandler Selskapets finansielle utvikling er identiske for de to selskapene, og er utarbeidet på engelsk. Dette er fast praksis i Forvalters virksomhet, herunder i forbindelse med forvaltning av Selskapet.

Ihht selskapets aksjonæravtale presenteres all rapportering, både kvartalsrapportering til aksjonærer og selskapets årsregnskap i EUR. Mot denne bakgrunn, sett i sammenheng med at alle aksjeeiere i Selskapet er profesjonelle aktører, ser Selskapet det som hensiktsmessig å kunne avlegge årsregnskap og årsberetninger på engelsk.

Selskapet virker innen private equity-bransjen og er et fond-i-fond hvis strategi er å investere aksjeeiernes kapital i nyetablerte nordiske oppkjøpsfond. Det er sannsynlig at Selskapet vil ha en eksponering mot mer enn 100 porteføljeselskap med hovedandel i Norge, Sverige, Danmark og Finland. I så fall vil porteføljen være godt diversifisert når det gjelder bransje, geografi, forvaltere og bedriftsstørrelse. Private equity-bransjen er generelt sett av internasjonal karakter og Selskapet har et internasjonalt spenn i både eierkrets og investeringer.

Selskapets svenske holdingselskap, Cubera PE II AB (hvor Selskapet har en 47 % eierandel), benytter Royal Bank of Scotland International (RBSI) på Guernsey som bank. Gjennom banken har selskapet tilgang til en kredittfasilitet, som aksjonærer i Selskapet har stilt sikkerhet for. I denne anledning vil RBSI kunne være en aktuell bruker av årsregnskapet for Selskapet.

Cubera PE II AB har en rekke investeringer i internasjonale porteføljefond (lokalisert i Luxembourg, Danmark, Sverige), og vil gjøre ytterligere investeringer i fremtiden. Disse fondene har ofte omfattende hvitvaskingskontroller for nye og eksisterende investorer, hvor siste årsregnskap er et relativt vanlig dokument som etterspørres.

### Skattedirektoratets vurdering

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

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

Side 2 / 3



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

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet opererer i en internasjonal bransje hvor alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. I tillegg er det lagt vekt på at selskapet har et utenlandsk styremedlem og at eierkretsen er begrenset.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



# **Financial Statements 2020**

## **Cubera OPF PE II AS**

**Revenue statement**  
**Balance sheet**  
**Notes to the Accounts**

**Org.no.: 920 646 875**



## Profit and loss accounts

Cubera OPF PE II AS

Amounts in EUR

Operating income and operating expenses	Note	2020	2019
<b>Operating expenses</b>			
Other operating expenses	2	-188 470	-216 792
<b>Total operating expenses</b>	<b>2</b>	<b>-188 470</b>	<b>-216 792</b>
<b>Operating profit</b>		<b>-188 470</b>	<b>-216 792</b>
<b>Financial income and expenses</b>			
Interest income from group companies		397	0
Other interest income		25	100
Foreign exchange gains (agio)		482	694
Foreign exchange losses (disagio)		-2 002	-1 863
<b>Net financial items</b>		<b>-1 098</b>	<b>-1 069</b>
Operating result before tax		-189 567	-217 861
Tax on ordinary result	6	0	0
<b>Ordinary result after tax</b>		<b>-189 567</b>	<b>-217 861</b>
<b>Annual net profit /loss (-)</b>	<b>5</b>	<b>-189 567</b>	<b>-217 861</b>
<b>Allocation of net profit / loss and equity transfers</b>			
Loss brought forward		189 567	217 861
<b>Net brought forward</b>		<b>-189 567</b>	<b>-217 861</b>

Cubera OPF PE II AS

Side 2



## Balance sheet

Cubera OPF PE II AS

Amounts in EUR

Assets	Note	31.12.2020	31.12.2019
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Investments in associated companies	3	19 572 595	11 776 345
<b>Total financial fixed assets</b>		<u>19 572 595</u>	<u>11 776 345</u>
<b>Total fixed assets</b>		<u>19 572 595</u>	<u>11 776 345</u>
<b>Current assets</b>			
<b>Cash and bank deposits</b>			
Cash and bank deposits		24 355	128 375
<b>Total cash and bank deposits</b>		<u>24 355</u>	<u>128 375</u>
<b>Total current assets</b>		<u>24 355</u>	<u>128 375</u>
<b>Total assets</b>		<u>19 596 951</u>	<u>11 904 720</u>



## Balance sheet

Cubera OPF PE II AS

Amounts in EUR

Equity and liabilities	Note	31.12.2020	31.12.2019
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	4	203 161	125 336
Share premium reserve		20 006 593	12 210 311
<b>Total paid-in capital</b>		<b>20 209 754</b>	<b>12 335 646</b>
<b>Retained earnings</b>			
Uncovered loss		-628 425	-438 858
<b>Total retained earnings</b>		<b>-628 425</b>	<b>-438 858</b>
<b>Total equity</b>	5	<b>19 581 329</b>	<b>11 896 788</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Trade creditors		10 804	3 114
Other current debt		4 818	4 818
<b>Total current debt</b>		<b>15 622</b>	<b>7 932</b>
<b>Total liabilities</b>		<b>15 622</b>	<b>7 932</b>
<b>Total equity and liabilities</b>		<b>19 596 951</b>	<b>11 904 720</b>

Oslo, 29.03.2021

The board of Cubera OPF PE II AS

Kine Burøy - Olsen  
Chairman of the board

Jørgen Kjærnes  
Member of the board



## Notes to the financial statements 2020

Cubera OPF PE II AS

### Note 1 Accounting Principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies. The Financial Statements are presented i EUR.

#### Operating income and expenses

Revenues are recognized as soon as a product has been sold or a service has been performed. Expenses are included in the same period as the related revenue is recognised (Matching Principle). Expenses not directly attributable to income are expensed as incurred.

#### Balance sheet classification

Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are recorded in the balance sheet at cost and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairments losses recognised are reversed when the basis for the impairment loss is no longer evident.

Assets that are not intended for long term ownership and use, or are payable within one year are recorded as current assets. Current assets are valued at the lower of cost and fair value.

#### Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into EUR using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into EUR using the exchange rate applicable on the transaction date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Corresponding conversion rates to Norwegian kroner:

- 1) Balance sheet date rate: EUR/NOK - 10,48046 (FY' 2020) / 9,85941 (FY' 2019)
- 2) Average transaction dates rate: EUR/NOK - 10,7248 (FY' 2020) / 9,8433 (FY' 2019)

#### Investments in affiliates and subsidiaries

Investments in subsidiaries are reported in the annual accounts at cost, in accordance with generally accepted accounting principles for small companies.

#### Tax

The income tax expense comprises both tax payable for the period, and changes in deferred tax. Deferred tax, calculated with 22 %, on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Deferred tax assets will be listed on the balance sheet to the extent that the benefit can be deemed to be applicable in the future.

Cubera OPF PE II AS

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## Notes to the financial statements 2020

Cubera OPF PE II AS

### Note 2 Wages, number of employees, fees, loan to employees etc.

#### Payroll costs

The company has no employees. It has not paid wages or other remuneration to the management or the board of directors.

#### Pensions

The company has no employees and is therefore not obligated to establish obligatory occupational pension in accordance with the Act on Mandatory company pensions.

#### Auditor

<b>Breakdown by services (VAT included):</b>	<b>2020</b>	<b>2019</b>
Remuneration for statutory audit services	3 866	3 550
Remuneration regards auditors confirmation of capital increase *)	892	1 268
<b>Sum</b>	<b>4 758</b>	<b>4 818</b>

\*) The amounts are booked directly against other paid-in equity.

### Note 3 Investments

	<b>Office Location</b>	<b>Owner %</b>	<b>Total Equity</b>	<b>Total Result</b>	<b>Cost/Book value</b>
Cubera PE II AB	Stockholm	46,95%	45 326 549	2 065 177	19 572 595

All figures in EUR. Exchange rate for accounting figures in SEK 31.12.2020: 10,05115.

There are no intercompany receivables/loans at the balance date, but there is paid an amount of EUR 397 in interest due to a shortterm loan in 2018.

### Note 4 Shareholders

<b>The share capital in Cubera OPF PE II AS as of 31.12. consists of the following share classes:</b>	<b>Number of shares</b>	<b>Face value in NOK</b>	<b>Book value in NOK</b>
A-shares	19 250 000	0,10	1 925 000
B-shares	962 500	0,10	96 250
<b>Total</b>	<b>20 212 500</b>		<b>2 021 250</b>

Share capital book value EUR 203 161.

<b>The shareholders at 31.12.:</b>	<b>A-shares</b>	<b>B-shares</b>	<b>Total</b>	<b>Ownership interest</b>	<b>Voting rights</b>
Oslo Pensjonsforsikring AS	19 250 000	0	19 250 000	95,2 %	95,2 %
Levantor Invest AS	0	962 500	962 500	4,8 %	4,8 %
<b>Total shares / ownership in %</b>	<b>19 250 000</b>	<b>962 500</b>	<b>20 212 500</b>	<b>100,0 %</b>	<b>100,0 %</b>



## Notes to the financial statements 2020

Cubera OPF PE II AS

### Note 5 Total equity

	Share capital	Share premium	Accumulated loss	Total equity
Total equity 31.12.2019	125 336	12 210 311	-438 858	11 896 788
Capital increase 12.02.2020	77 825	7 796 283	0	7 874 108
Net profit / (loss)	0	0	-189 567	-189 567
<b>Total equity 31.12.2020</b>	<b>203 161</b>	<b>20 006 594</b>	<b>-628 425</b>	<b>19 581 329</b>

### Note 6 Tax

Specification of tax expense	2020	2019
Tax payable	0	0
Changes in deferred tax	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>

Taxable financial result	2020	2019
Ordinary profit/loss before tax	-189 567	-217 861
Permanent differences	-892	-1 268
3% return of tax-free income within the exemption method	0	0
Changes in temporary differences	0	0
Taxable result carried forward	233 566	219 129
Conversion differences / FX	-43 107	0
<b>Total taxable financial result</b>	<b>0</b>	<b>0</b>

Tax payable in the balance sheet	2020	2019
Tax payable on this year's result, 22%	0	0
<b>Current tax payable in balance sheet</b>	<b>0</b>	<b>0</b>

Temporary differences:	2020	2019	Changes
Taxable result carried forward *)	187 431	420 997	-233 566
Not included in the deferred tax calculation	0	0	0
<b>Total temporary differences</b>	<b>187 431</b>	<b>420 997</b>	<b>-233 566</b>
Deferred tax (-) / deferred tax advantage (+), 22%	41 235	92 619	-51 385
Deferred tax assets not capitalized	-41 235	-92 619	51 385
<b>Booked deferred tax liability (+) / asset (-)</b>	<b>0</b>	<b>0</b>	<b>0</b>

\*) Converted to EUR from tax reports in NOK at the FX rate as of balance date.

Deferred tax is not presented in the company in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.



## Notes to the financial statements 2020

Cubera OPF PE II AS

### Note 7 Events after the balance sheet date

The company's business consists of owning shares in Cubera PE II AB. The outbreak of the COVID-19 virus is a worldwide pandemic that has affected the economy and financial markets, and will continue to affect the world economy in the coming years. The company does not expect a significant reduction in the value of the underlying investest companies in the first half of 2021. However, it is currently difficult to determine exactly how much impact it will have in the future.