



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 656 328
Organisasjonsform: Aksjeselskap
Foretaksnavn: JUNIPER NETWORKS NORWAY AS
Forretningsadresse: Rolfsbuktveien 4C
1364 FORNEBU

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: Shreyans Nahata
Dato for fastsettelse av årsregnskapet: 26.05.2021

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, 30.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		9 399 418	11 192 883
Sum inntekter		9 399 418	11 192 883
Kostnader			
Lønnskostnad	6	7 738 659	8 810 999
Annen driftskostnad		1 213 168	1 898 965
Sum kostnader		8 951 827	10 709 964
Driftsresultat		447 591	482 919
Finansinntekter og finanskostnader			
Annen finansinntekt	8	22 576	0
Sum finansinntekter		22 576	0
Annen finanskostnad	8	11 622	19 510
Sum finanskostnader		11 622	19 510
Netto finans		10 954	-19 510
Ordinært resultat før skattekostnad		458 545	463 409
Skattekostnad på ordinært resultat	5	105 486	112 447
Ordinært resultat etter skattekostnad	7	353 059	350 962
Årsresultat		353 059	350 962
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		353 059	350 962
Sum overføringer og disponeringer		353 059	350 962



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		0	29 277
Andre fordringer	1, 2	743 870	525 414
Sum fordringer		743 870	554 691
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3	11 119 677	10 607 879
Sum bankinnskudd, kontanter og lignende		11 119 677	10 607 879
Sum omløpsmidler		11 863 547	11 162 570
SUM EIENDELER		11 863 547	11 162 570
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4, 7	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital	7	8 366 945	8 013 885
Sum opptjent egenkapital		8 366 945	8 013 885
Sum egenkapital		8 466 945	8 113 885



Balanse

Beløp i: NOK	Note	2020	2019
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		0	1 773
Betalbar skatt		105 486	109 202
Skyldige offentlige avgifter		432 712	392 477
Annen kortsiktig gjeld	1	2 858 404	2 545 233
Sum kortsiktig gjeld		3 396 602	3 048 685
Sum gjeld		3 396 602	3 048 685
SUM EGENKAPITAL OG GJELD		11 863 547	11 162 570



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 557135

Enheten

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Organisasjonsform: Aksjeselskap
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1364 FORNEBU

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Shreyans Nahata
Dato for fastsettelse av årsregnskapet: 26.05.2021

Revisjon

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

Grunnlag for avgivelse

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År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 29.07.2021



Organisasjonsnr: 987 656 328
JUNIPER NETWORKS NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
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Salgsinntekt		9 399 418	11 192 883
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Organisasjonsnr: 987 656 328
JUNIPER NETWORKS NORWAY AS

BALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Sum anleggsmidler 0 0

Omløpsmidler Varer

Fordringer

Kundefordringer 0 29 277
Andre fordringer 1, 2 743 870 525 414
Sum fordringer 743 870 554 691

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 3 11 119 677 10 607 879
Sum bankinnskudd,
kontanter og lignende 11 119 677 10 607 879

Sum omløpsmidler 11 863 547 11 162 570

SUM EIENDELER 11 863 547 11 162 570

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 4, 7 100 000 100 000
Sum innskutt egenkapital 100 000 100 000

Opptjent egenkapital

Annen egenkapital 7 8 366 945 8 013 885
Sum opptjent egenkapital 8 366 945 8 013 885

Sum egenkapital 8 466 945 8 113 885

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Leverandørgjeld 0 1 773
Betalt skatt 105 486 109 202
Skyldige offentlige
avgifter 432 712 392 477
Annen kortsiktig gjeld 1 2 858 404 2 545 233
Sum kortsiktig gjeld 3 396 602 3 048 685



Sum gjeld	3 396 602	3 048 685
SUM EGENKAPITAL OG GJELD	11 863 547	11 162 570



Organisasjonsnr: 987 656 328
JUNIPER NETWORKS NORWAY 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>
Ordinære aksjer	100.00	1000.00	100000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Juniper Networks International B.V.	100.00	100.00%	Ordinære aksjer

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

6

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

4.00

Note

6

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:

Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere



Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Norwegian Directorate of Taxes

Inquiries to
Torstein Kinden Helleland

Your date
03.04.2013

Our date
19.04.2013

Telephone
22078139

Your reference
TK.2013

Our reference
2011/809227

KPMG Law Advokatfirma DA
P.O. Box 68
7010 TRONDHEIM

Permission to prepare the annual accounts and director's report in English language for Juniper Network Norway AS, org. nr. 987 656 328

Dear Mr Torkil Kvithyll

With reference to your letter of 3 April 2013, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns Juniper Network Norway AS.

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that Juniper Network Norway AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph.

The exemption requires that the information that the decision is based on, does not change significantly.

Background

Juniper Network Norway AS is owned and managed by the company Juniper Networks Ireland. The ultimate group company is Juniper Network Inc in the USA. It is registered at New York Stock Exchange. The business of the Norwegian company is to market, sell and support products related to internet protocol secure networking solutions for the group in Norway. The Company's working language is English. The Company's customers in Norway are using English as the common language. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall "*the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language*".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

Postal address
P.O. Box 9200 Grønland
0134 Oslo
For elektronisk henvendelse se www.skatteetaten.no

Visiting address:
See www.skatteetaten.no
Org.nr: 996250318

Telephone
800 80 000
Telefax
22 17 08 60



“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized the company is a wholly-owned subsidiary of a USA company. The working language is English. Internal, English is also only language used for reporting purpose. Further, all customers speak and use English language.

We kindly request you to mention “our reference” in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad

Senior Adviser

Rettsavdelingen, foretaksskatt

Norwegian Directorate of Taxes

Torstein Kinden Helleland



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**JUNIPER NETWORKS NORWAY AS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**



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JUNIPER NETWORKS NORWAY AS BALANCE SHEET AS AT DEC 31 2020

	Note	NOK 2020	NOK 2019
ASSETS			
CURRENT ASSETS			
DEBTORS			
Trade debtors		-	29,277
Other debtors	1,2	743,870	525,414
		743,870	554,691
Bank, deposits, cash in hand etc.	3	11,119,677	10,607,879
Total current assets		11,863,547	11,162,570
TOTAL ASSETS		11,863,547	11,162,570
LIABILITIES			
Paid in Capital			
Share capital (100 shares á NOK 1000)	4, 7	100,000	100,000
Total paid in equity		100,000	100,000
Retained earnings			
Other equity	7	8,366,945	8,013,885
Total retained earnings		8,366,945	8,013,885
Total equity		8,466,945	8,113,885
CURRENT LIABILITIES			
Trade creditors		-	1,773
Tax payable		105,486	109,202
Public duties payable		432,712	392,477
Other short-term liabilities	1	2,858,405	2,545,233
		3,396,603	3,048,685
Total liabilities		3,396,603	3,048,685
TOTAL LIABILITIES AND EQUITY		11,863,547	11,162,570

Place, _____; Date 26th May 2021

The board of Juniper Networks Norway AS

DocuSigned by:

Kiran Ramdas

Chairman of the board

DocuSigned by:

Stephen Partick Byrne

Member of the board



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JUNIPER NETWORKS NORWAY AS INCOME STATEMENT

	Note	NOK 2020	NOK 2019
Revenue		9,399,418	11,192,883
Total revenue		9,399,418	11,192,883
Payroll expense	6	(7,738,659)	(8,810,999)
Other operating expenses		(1,213,168)	(1,898,965)
Total operating expenses		(8,951,827)	(10,709,964)
Result of operations		447,591	482,919
Other financial income	8	22,576	-
Other financial expenses	8	(11,622)	(19,510)
Profit before taxes		458,545	463,409
Tax on ordinary result	5	(105,486)	(112,447)
Result of the year	7	353,059	350,962
Disclosures:			
Allocation to other equity		353,059	350,962
Total transfers		353,059	350,962



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Juniper Networks Norway AS

Accounting Principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act 1998 and Generally Accepted Accounting Principles for Small Companies.

Sales Revenue

The company business in 2020 consists of sales support, marketing activities and customer support services. Revenue represents intercompany and customer support services billed. Revenue is recognized upon delivery.

Classification and valuation of balance sheet items

Current assets and liabilities are comprised of items receivable/due within one year.

Current assets are valued at the lower of cost and market value. Current liabilities are valued at nominal value at the time of establishment.

Foreign Currency

The functional currency of the company is Norwegian Krone. Foreign currency transactions are calculated at the spot rate. The period end rate is the spot rate as reported on a pre-designated day of each calendar month. The daily rate is set as the previous months period end rate. This is to record all accounting transactions in the current accounting month.

At each balance sheet date:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognized in the statement of income in the period in which they arise.

Receivables

Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

Pensions

The company has a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The company's pension schemes satisfy the requirements in the Norwegian legislation regarding mandatory occupational pension.



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Juniper Networks Norway AS

Taxes

Tax expense in the profit and loss statement is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22%. Temporary differences both positive and negative, which will, or are likely to reverse in the same period, are recorded as a net amount.

Ultimate parent undertakings

The ultimate controlling party and parent undertaking of the smallest and largest group of undertakings of which the company is a member, and for which group financial statements are drawn up, is Juniper Networks Inc., a company incorporated in Delaware, United States of America. Copies of its group financial statements are available from 1133 Innovation way, Sunnyvale, California 94089 (www.juniper.net).

Related Party

On 1 January 2013, Juniper Networks Norway AS entered into a Global Service Agreement with Juniper Networks International BV, a company incorporated in the Netherlands.

Note 1 Intercompany

		2020	2019
Juniper Networks International BV	- (liabilities)	(493,822)	(355,428)
Juniper Networks Inc	- receivables	235	235

Note 2 Receivables and debt

Receivables due within one year as noted above are in relation to amounts due from a related party. This balance is trade related. There are no debts due over a period greater than one year in 2020 and 2019.

Note 3 Bank deposits

As at 31 December 2020 the company has restricted bank deposits amounting to NOK 697,503.

Note 4 Number of shares, share holders etc.

Share capital	Number	Face value	Book value
Ordinary shares	100	1,000	100,000

Shareholders	Number of shares	Share Ownership
Juniper Networks International B.V.	100	100,0 %
Total Shares Outstanding	100	100,0 %

Juniper Networks International B.V. has acquired 100% of the shares in Juniper Networks Norway AS, pursuant to a Share Purchase Agreement with Juniper Networks Ireland Designated Activity Company effective 1 June, 2016.

The group accounts for Juniper Networks can be obtained from Juniper Networks Inc, 1133 Innovation way, Sunnyvale, California 94089 (www.juniper.net).



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Juniper Networks Norway AS

Note 5 Tax

	2020	2019
Tax expense		
Income tax payable	105,486	112,447
Total tax payable	105,486	112,447
Income tax expense		
Profit before taxes	458,545	463,409
Permanent changes	20,936	47,714
Taxable income	479,481	511,123
Taxes payable	105,486	112,447

The company has no temporary differences

Note 6 Salaries, compensation, employees

	2020	2019
Wages and salaries		
Salaries	6,368,070	7,386,120
Payroll tax	1,027,992	1,133,851
Pension costs	326,548	251,913
Other payments	16,049	39,115
Total	7,738,659	8,810,999

The average number of employees in the company during 2020 was 4 (2019: 4).

The company is complying with the minimum requirements in Norwegian legislation regarding mandatory retirement pension.



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Juniper Networks Norway AS

	2020	2019
Auditor		
Auditor fees net of VAT	367,639	363,104
Total	<u>367,639</u>	<u>363,104</u>

The directors have not received any remuneration from Juniper Networks Norway AS in 2020

The Company has no special remuneration of the board of directors.

No loans have been granted to the chairman of the board or any other related parties.

Note 7 Equity

	Share Capital	Other Equity	Total
Equity 1 January 2020	100,000	8,013,885	8,113,885
Result for the year		353,059	353,059
Equity 31 December 2020	<u>100,000</u>	<u>8,366,944</u>	<u>8,466,944</u>

Note 8 Financial income and expense

	2020	2019
Interest income	30	-
Financial income	31	-
Unrealised foreign exchange gain	6,729	-
Realised foreign exchange gain	15,786	-
Other financial income	<u>22,576</u>	<u>-</u>
Bank fees	(11,622)	(10,070)
Unrealised foreign exchange loss	-	(4,823)
Financial expense	-	-
Realised foreign exchange loss	-	(4,617)
Other financial expenses	<u>(11,622)</u>	<u>(19,510)</u>
Net financial income and expenses	<u>10,954</u>	<u>(19,510)</u>

Note 9 Subsequent events

The COVID-19 pandemic and the containment measures taken by governments and businesses are expected to continue to have a substantial negative impact on businesses around the world and on global, regional, and national economies. As a result, the pandemic has, and may continue to, negatively affect our operations, including as a result of external factors beyond our control such as restrictions on the physical movement of our employees, supply chain, partners, and customers to limit the spread of COVID-19 and the availability & acceptance of a COVID-19 vaccine. Since March 2020, the majority of our workforce has been working remotely due to shelter-in-place requirements and travel restrictions. We continue to follow the guidance of local and national governments, including monitoring the health of our employees who have returned to our offices and limiting the gathering size of employee groups in indoor spaces.

The pandemic has not had a substantial net impact on our operations or liquidity position in 2020. We continue to generate operating cash flows to meet our short-term liquidity needs. In 2020, we did not observe any material impairments of our assets or a significant change in the fair value of assets due to the pandemic.

During the financial year 2021, Julie Appelbe had resigned as the director and was replaced by Kiran Ramdas, who was also appointed as the Chairman of the board replacing Stephen Patrick Bryne.



Statsautoriserte revisorer
Ernst & Young AS

DaaeGården, NO-6010 Ålesund
Langelandsvegen 1, NO-6010 Ålesund

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Juniper Networks Norway AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Juniper Networks Norway AS, which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 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, 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 management 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, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 International Standards on Auditing (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.

As part of an audit in accordance with law, regulations and generally accepted auditing principles 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, 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



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- 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 accepted in Norway.

Aalesund, 26 May 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Ivar-André Norvik
State Authorised Public Accountant (Norway)

Pennneo Dokumentnøkkel: C4F5-LDXEQ-D0U4O-75YXI-OL5AB-JH20



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Ivar-Andre Årnes Norvik

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5998-4-1416660

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