



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 926 563 688  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MAGSEIS RENEWABLES AS  
Forretningsadresse: Askekroken 11  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carel Hooijkaas  
Dato for fastsettelse av årsregnskapet: 30.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 03.08.2023



## Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		0	0
<b>Sum inntekter</b>		<b>0</b>	<b>0</b>
<b>Kostnader</b>			
Annen driftskostnad		1 000	
<b>Sum kostnader</b>		<b>1 000</b>	
<b>Driftsresultat</b>		<b>-1 000</b>	<b>0</b>
<b>Netto finans</b>			
<b>Ordinært resultat før skattekostnad</b>		<b>-1 000</b>	<b>0</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-1 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Transferred to/from other equity		-1 000	
<b>Sum overføringer og disponeringer</b>		<b>-1 000</b>	



### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Anlegg under utførelse	5	5 094 000	
<b>Sum varige driftsmidler</b>		<b>5 094 000</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		0	
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	
<b>Sum anleggsmidler</b>		<b>5 094 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	2 211 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 211 000</b>	
<b>Sum omløpsmidler</b>		<b>2 211 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>7 305 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6	11 000	
Share premium	6	6 972 000	
<b>Sum innskutt egenkapital</b>		<b>6 983 000</b>	
<b>Sum egenkapital</b>		<b>6 983 000</b>	<b>0</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	3	322 000	
<b>Sum kortsiktig gjeld</b>		<b>322 000</b>	
<b>Sum gjeld</b>		<b>322 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>7 305 000</b>	<b>0</b>



Skatteetaten

Vår dato 05.05.2022	Din/Deres dato 22.04.2022	Saksbehandler Anne Kristine Kolflaath
800 80 000 Skatteetaten.no	Din/Deres referanse AR485985301	Telefon 94523701
Org.nr 974761076	Vår referanse 2022/5372047	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sctfv. § 3-1, sctbl. § 3-2

MAGSEIS RENEWABLES AS  
Strandveien 50  
1366 LYSAKER

Att. Kenneth Nyhus Hanssen

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

- Magseis Renewables AS, 994 547 852
- Magseis FF AS, 921186134
- Magseis FF LLC, 928623688
- Magseis Singapore Services Pte Ltd, 923330259
- WGP Group Limited, 920565719

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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 siteres:

«Søknad om å utarbeide årsregnskap og årsberetning på engelsk. Søker herved om tillatelse til at Magseis Renewables AS (org.nr. 926563688) kan utarbeide årsregnskap og årsberetning på engelsk. Magseis Renewables AS inngår i konsern med det børsnoterte morselskapet Magseis Fairfield ASA. Konsernet opererer i segmentet oljeservice og leverer seismikkjenester over hele verden. Konsernet opererer i en internasjonal bransje hvor nærmest all kommunikasjon internt og eksternt foregår på engelsk. Det bemerkes at norske søsterselskaper allerede har tillatelse til å utarbeide årsregnskap og årsberetning på engelsk.»

I epost datert 5. mai 2022 fremgår det at søknaden også omfatter Magseis FF AS, Magseis FF LLC, Magseis Singapore Services Pte Ltd og WGP Group Limited.



## 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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at nærmest all kommunikasjon internt og eksternt skjer på engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Tone Hørgård  
fung underdirektør  
Innsats, storbedrift  
Skatteetaten

Anne Kristine Kolflaath



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



Magseis Renewables AS  
Financial Statements

2021



**Statement of Profit and Loss**

USD thousands	Note	2021
<b>Revenues</b>		
Revenues		-
<b>Operating expenses</b>		
Other operating expenses	2	(1)
<b>Net profit/(loss) before tax</b>		<b>(1)</b>
Income tax expense	7	-
<b>Net profit/(loss)</b>		<b>(1)</b>
<b>Allocation of net profit/(loss) and equity transfers</b>		
Transferred to/from other equity	6	(1)



## Balance sheet at 31 December

USD thousands	Note	2021
<b>Non-current assets</b>		
Property, plant and equipment	5	5 094
Total non-current assets		5 094
<b>Current assets</b>		
Cash and cash equivalents	4	2 211
Total current assets		2 211
Total assets		7 305
<b>Equity</b>		
Share capital	6	11
Share premium	6	6 972
Other equity	6	-
Total shareholders' equity		6 983
<b>Current liabilities</b>		
Intercompany payables	3	322
Total current liabilities		322
Total equity and liabilities		7 305

Lysaker, 30 June 2022

Kenneth Hanssen  
Chairman of the board

Tone Holm-Trudeng  
Director

Laila Myksvoll  
Board member



**Statement of Cash Flow**

USD thousands	Note	2021
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax		(1)
Change in other current assets and other liabilities		-
Net cash from operating activities		(1)
<b>Cash flows from investing activities</b>		
Acquisition of equipment		(4 772)
Net cash from investment activities		(4 772)
<b>Cash flows from financing activities</b>		
Net proceeds from issue of share capital		6 984
Net cash from financing activities		6 984
Net change in cash and cash equivalents	4	2 211
Cash and cash equivalents at period start	4	-
Cash and cash equivalents at period end		2 211



## Notes to the financial statements

### 1. GENERAL INFORMATION AND ACCOUNTING POLICIES

#### General information

The parent company Magsis Fairfield ASA has its registered offices in Strandveien 50, 1366 Lysaker, where the consolidated accounts which include the company can be obtained.

#### Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Magsis Renewables AS has been given permission file the Company's annual report in English. The Company's functional and presentation currency is USD.

#### Use of estimates

The preparation of financial statements in accordance with the Accounting Act requires the use of estimates. The application of the Company's accounting principles also requires management to apply judgement. Areas which to a great extent contain such judgement, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the relevant notes.

#### Cost of sales and other expenses

Cost of sales are recognized in the same period as the revenue to which they relate. Other operating expenses are recognized in the period in which the associated goods and services are delivered to the Company.

#### Financial income and expenses

Financial income comprises interest income on cash balances and gains on foreign currency transactions that are recognized in profit or loss.

Financial expenses comprises interest expense, impairment losses recognized on financial assets, losses on foreign currency transactions and fair value measurement of financial transactions that are recognized in profit or loss.

#### Income tax

Income tax consists of current tax, effect of change in deferred tax positions and withholding tax. Income tax is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date that will be paid during the next 12 months. Current tax also includes any adjustment of taxes from previous years.

Deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting and the amounts used for taxation purposes. Deferred tax is measured at the tax rates expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized for unused tax losses, tax credits



and deductible temporary differences. Deferred tax asset is only recognized to the extent it is considered probable that future taxable profits will be available to utilize the credits.

## **Valuation and classification of assets and liabilities**

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

## **Foreign currency**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

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. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

## **Receivables**

Accounts receivables and intercompany receivables are carried at their anticipated realizable value, which is the original invoice amount less an estimated valuation allowance for impairment of these receivables. A valuation allowance for impairment of trade receivables is made when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivable.

## **Cash and cash equivalents**

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

## **Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation, such as contingencies, claims and other uncertain liabilities, including tax contingencies. These accruals are adjusted periodically as assessments change or new additional information become available. The provisions carrying amount is measured at cost.

Provision is made where there is objective evidence that the Company will be unable to recover balances in full from trade and other receivables. Balances are written off when the probability of recovery is assessed as being remote.

## **Events after the balance sheet date**

A distinction is made between events both favorable and unfavorable that provide evidence of conditions that existed at the balance sheet date (adjusting events) and those that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Financial statements will only be adjusted to reflect adjusting events (although there are disclosure requirements for non-adjusting events).



## Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less. The cash flows are divided into operating activities, investing activities and financing activities.

## Rounding

The financial information presented in United States Dollar (USD) has been rounded to the nearest thousand (USD 1 000), therefore the subtotals and totals in some of the tables may not equal the sum of the amounts shown.

### 2. OTHER OPERATING EXPENSES

USD thousands	2021
Professional services	1
<b>Total other operating expenses</b>	<b>1</b>

There are no employees in the Company.

Auditors remuneration:

USD thousands	2021
<b>Audit services</b>	
Audit of annual financial statements	5
<b>Other services</b>	
Other assurance services	-
<b>Total audit remuneration</b>	<b>5</b>

### 3. RELATED PARTY AND INTERCOMPANY TRANSACTIONS

USD thousands	Equipment purchase	Current liabilities
WGP Group Ltd	5 094	(322)
<b>Total</b>	<b>5 094</b>	<b>(322)</b>



## 4. CASH AND CASH EQUIVALENTS

USD thousands	2021
<b>Unrestricted cash balances</b>	
Unrestricted cash balances	2 211
<b>Restricted cash balances</b>	
Deposits	-
Employee tax withholding accounts	-
Total restricted cash balances	-
<b>Total cash and cash equivalents</b>	<b>2 211</b>

## 5. PROPERTY, PLANT AND EQUIPMENT

USD thousands	Seismic equipment	Asset under construction	Total
<b>Accumulated Investment</b>			
Balance 1 January 2021	-	-	-
Additions	-	5 094	5 094
Balance 31 December 2021	-	5 094	5 094

## 6. SHAREHOLDERS' EQUITY

USD thousands	Share capital	Share premium reserve	Other equity	Total
Balance 1 January 2021	-	-	-	-
Capital increase	11	6 973	-	6 984
Profit/(Loss) for the period	-	-	(1)	(1)
Allocation of retained deficit	-	(1)	1	-
Balance 31 December 2021	11	6 972	-	6 983

The share capital of NOK 100 000 consists of 1 000 shares with nominal value of NOK 100 per share. There is only one type of shares, and the shares are 100 % owned by Magseis Fairfield ASA.



#### 7. TAXES

There is no tax payable or recognized deferred taxes as of 31 December 2021.

#### 8. SECURITIES AND GUARANTEES

Magseis Fairfield ASA has a secured loan facility with DNB Bank ASA and. The following security has been provided to DNB Bank ASA, which secures both the loan agreement and any guarantee facility provided by DNB Bank ASA:

Magseis Renewables AS:

- Guarantee of USD 60 million plus interest and expenses
- Floating charges over operating assets, inventory and trade receivables
- Pledge over Norwegian bank accounts

#### 9. SUBSEQUENT EVENTS AND GOING CONCERN

The Company has a sufficient and sound equity and liquidity level.

The Board confirms in accordance with the Accounting Act §3-3 that the going concern assumption is appropriate and applied in preparing the financial statements.



## BOARD OF DIRECTORS' REPORT 2021 Magseis Renewables AS – org nr 926 563 688

### Operations and locations

The purpose of Magseis Renewables AS, located at Strandveien 50, 1366 Lysaker is to contribute to the research and development of geophysical methods within the renewables space. By utilizing Magseis Fairfield broad technology portfolio and asset light business model, Magseis Renewables offers services tailored to the Offshore Wind Farm, Offshore minerals and Carbon Capture and Storage (CCS) segments.

### Going concern

The Company has a sufficient and sound equity and liquidity level.

The Board confirms in accordance with the Accounting Act §3-3 that the going concern assumption is appropriate and applied in preparing the financial statements.

### Comments related to the financial statements

The Company was established in 2021 and had limited operations. During the year, the Company acquired seismic equipment from another group entity which will be used to target market opportunities within the renewables segment.

The cash flow in the year is related to net proceeds from a capital increase.

### The working environment and personnel

There are no employees in the company.

### Social corporate responsibility

As a global and leading operator in the Ocean Bottom Seismic market, Magseis Fairfield has an opportunity but also a responsibility to commit to high standards relating to working environment and personnel welfare, environmental impact and business practices.

The company's reputation depends upon understanding the principles of corporate responsibility, and continuously demonstrating integrity and honesty.

The company has adopted guidelines, policies and procedures relating to human rights, employee rights and social matters, prevention of corruption, harassment and discrimination in the working environment and in our employment practices.

The Group has developed a Corporate Social Responsibility (CSR) policy, committing the company to responsible business practices in accordance with United Nations Global Compact. Three focus areas are highlighted:

- People
- Planet
- Business practice



The company recognize that all activities have an impact on the environment in the use of raw materials, emissions to air and water, waste generation, and interaction with marine life and habitat. Magseis Fairfield is committed to minimizing this impact for both offshore and land-based activities. This is done by maintaining a program of continual improvement in environmental performance incorporating suitable measurement and monitoring.

A carbon reduction strategy and roadmap have been launched, with clear ambition to be carbon neutral by 2040, or earlier.

The company has implemented recycling programs both offshore and in onshore offices, including a campaign focused on the elimination of single-use plastics in our offshore operations.

For more information, please see the annual report for Magseis Fairfield ASA available at [www.magseisfairfield.com](http://www.magseisfairfield.com).

### Strategy and outlook

Our entry into renewables is progressing as planned. Milestones in 2021 included the successful execution of a wind farm pilot project in Denmark. In 2022 we plan to acquire our first Carbon Capture and Storage (CCS) pilot project. The acquisition for the Greensand project in Denmark is scheduled for the fourth quarter 2022. The company is working on several renewables tenders for acquisition commencing in 2022.

Lysaker, 30 June 2022

Kenneth Hanssen  
Chairman of the board

Tone Holm-Trudeng  
Director

Laila Myksvoll  
Board member



# Deloitte.

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To the General Meeting of Magseis Renewables AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Magseis Renewables AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow 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 comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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.

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

Pennco Dokumentnrøkkel: 4CF2F-KS15E-DYZNN-BDOCL-LH7PF-E1BNO



## Deloitte.

side 2  
Independent Auditor's Report -  
Magseis Renewables AS

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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. 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 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 a true and fair view.

We communicate with the Board of Directors 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.

Oslo, 30 June 2022  
Deloitte AS

Lars Atle Lauvsnes  
State Authorised Public Accountant

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