



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 020 992
Organisasjonsform: Aksjeselskap
Foretaksnavn: CUBERA PE II AS
Forretningsadresse: Roald Amundsens gate 6
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: 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
RESULTATREGNSKAP			
Inntekter			
Sales revenue, services			1 500
Sum inntekter			1 500
Kostnader			
Other operating expenses	2	116 039	179 164
Sum kostnader		116 039	179 164
Driftsresultat		-116 039	-177 664
Finansinntekter og finanskostnader			
Annen renteinntekt		32	1 770
Foreign exchange gains (agio)		1 032	1 620
Sum finansinntekter		1 064	3 390
Foreign exchange losses (disagio)		2 551	1 578
Sum finanskostnader		2 551	1 578
Netto finans		-1 486	1 812
Ordinært resultat før skattekostnad		-117 525	-175 851
Tax on ordinary result	6		
Ordinært resultat etter skattekostnad		-117 525	-175 851
Årsresultat	5	-117 525	-175 851
Årsresultat etter minoritetsinteresser		-117 525	-175 851
Totalresultat		-117 525	-175 851
Overføringer og disponeringer			
Udekket tap		-117 525	-175 851
Sum overføringer og disponeringer		-117 525	-175 851



Balanse

Beløp i: EUR	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	22 120 419	13 310 656
Sum finansielle anleggsmidler		22 120 419	13 310 656
Sum anleggsmidler		22 120 419	13 310 656
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables			33
Sum fordringer			33
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		115 201	150 034
Sum bankinnskudd, kontanter og lignende		115 201	150 034
Sum omløpsmidler		115 201	150 067
SUM EIENDELER		22 235 620	13 460 723
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 5	229 438	141 495
Overkurs		22 608 624	13 797 817
Sum innskutt egenkapital		22 838 062	13 939 312
Opptjent egenkapital			
Udekket tap		604 183	486 658



Balanse

Beløp i: EUR	Note	2020	2019
Sum opptjent egenkapital		-604 183	-486 658
Sum egenkapital	5	22 233 879	13 452 654
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 741	3 251
Other current debt			4 818
Sum kortsiktig gjeld		1 741	8 069
Sum gjeld		1 741	8 069
SUM EGENKAPITAL OG GJELD		22 235 620	13 460 723



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 510103

Enheten

Organisasjonsnummer: 920 020 992
Organisasjonsform: Aksjeselskap
Foretaksnavn: CUBERA PE II AS
Forretningsadresse: Roald Amundsens gate 6
0161 OSLO

Regnskapsår

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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

Brønnøysundregistrene
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Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 920 020 992
CUBERA PE II AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenue, services			1 500
Sum inntekter			1 500
Kostnader			
Other operating expenses	2	116 039	179 164
Sum kostnader		116 039	179 164
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Finansinntekter og finanskostnader			
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Sum finanskostnader		2 551	1 578
Netto finans		-1 486	1 812
Ordinært resultat før skattekostnad			
Tax on ordinary result	6	-117 525	-175 851
Ordinært resultat etter skattekostnad		-117 525	-175 851
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Årsresultat etter minoritetsinteresser		-117 525	-175 851
Totalresultat		-117 525	-175 851
Overføringer og disponeringer			
Udekket tap		-117 525	-175 851
Sum overføringer og disponeringer		-117 525	-175 851



Organisasjonsnr: 920 020 992
CUBERA PE II AS

BALANSE

Beløp i: EUR Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 3 22 120 419 13 310 656

Sum finansielle
anleggsmidler 22 120 419 13 310 656

Sum anleggsmidler 22 120 419 13 310 656

Omløpsmidler

Varer

Fordringer

Other short-term
receivables 33

Sum fordringer 33

Bankinnskudd, kontanter og lignende

Cash and bank deposits 115 201 150 034

Sum bankinnskudd,
kontanter og lignende 115 201 150 034

Sum omløpsmidler 115 201 150 067

SUM EIENDELER 22 235 620 13 460 723

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4, 5 229 438 141 495

Overkurs 22 608 624 13 797 817

Sum innskutt egenkapital 22 838 062 13 939 312

Opptjent egenkapital

Udekket tap 604 183 486 658

Sum opptjent egenkapital -604 183 -486 658

Sum egenkapital 5 22 233 879 13 452 654

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Leverandørgjeld 1 741 3 251



Other current debt		4 818
Sum kortsiktig gjeld	1 741	8 069
Sum gjeld	1 741	8 069
SUM EGENKAPITAL OG GJELD	22 235 620	13 460 723



Organisasjonsnr: 920 020 992
CUBERA PE II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Aksjeklasse	Ant. aksjer	Pålydende	Bokført verdi
A-aksjer	3693400.00	0.01	38993.66
B-aksjer	162500.00	0.01	1723.81

Aksjeeiere - fritekst	Antall	Eierandel	Aksjeklasse
Degroof Petercam PE Fund II - Nordic Buy-Out Select 2018	975000.00	25.28%	A-aksjer
Norsk Hydros Pensjonskasse	520000.00	13.48%	A-aksjer
Skoghøy Invest AS	487500.00	12.64%	A-aksjer
Jo Capital AS	325000.00	8.43%	A-aksjer
Allba Holding AB	260000.00	6.74%	A-aksjer
Febex Technique	195000.00	5.06%	A-aksjer
Cubera Invest AS	162500.00	4.23%	B-aksjer
Atlantic Invest A/S	130000.00	3.37%	A-aksjer
Hans Bøgh-Sørensen	130000.00	3.37%	A-aksjer
Hans Rye Holding Aps	130000.00	3.37%	A-aksjer
Lars Svendsen Holding ApS	130000.00	3.37%	A-aksjer
Metodistkirken i Norge, Sentralkirken Oslo	81200.00	2.11%	A-aksjer
Helling Holding AS	65000.00	1.69%	A-aksjer
Ejendomsselskabet Tim Aps	32500.00	0.84%	A-aksjer
Infostorm Invest AB	32500.00	0.84%	A-aksjer
Jensen Invest AB	32500.00	0.84%	A-aksjer
The Foresight Group	32500.00	0.84%	A-aksjer
Christer Hansson	22700.00	0.59%	A-aksjer
1944 Femman AB	19500.00	0.51%	A-aksjer
Cognito As	19500.00	0.51%	A-aksjer
E.B. Aamodt AS	13000.00	0.34%	A-aksjer
Fredrik Runnquist AB	13000.00	0.34%	A-aksjer
Theodor Adelswård	13000.00	0.34%	A-aksjer
Ditka Invest AS	9700.00	0.25%	A-aksjer
Strø AS	9700.00	0.25%	A-aksjer
Jan Eric Nilsson	8100.00	0.21%	A-aksjer
Hopecon AS	6500.00	0.17%	A-aksjer
Sum	Sum antall	Sum eierandel	
	3855900.00	100.00%	

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

Ytelser	Lønn	Pensj.forpl.	Andre godtgj.
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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>
Cubera PE II AB	53.05%	53.05%	45326549.00	22120419.00



 Legally signed by
Kine Burøy Ianssen
30.03.2021

 Legally signed by
Jørgen Kjærnes
30.03.2021

Financial Statements 2020

Cubera PE II AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 920 020 992



Profit and loss accounts

Cubera PE II AS

Amounts in EUR

Operating income and operating expenses	Note	2020	2019
Operating income			
Sales revenue, services		0	1 500
Total operating income		<u>0</u>	<u>1 500</u>
Operating expenses			
Other operating expenses	2	-116 039	-179 164
Total operating expenses		<u>-116 039</u>	<u>-179 164</u>
Operating profit		<u>-116 039</u>	<u>-177 664</u>
Financial income and expenses			
Other interest income		32	1 770
Foreign exchange gains (agio)		1 032	1 620
Foreign exchange losses (disagio)		-2 551	-1 578
Net financial items		<u>-1 486</u>	<u>1 812</u>
Operating result before tax		-117 525	-175 851
Tax on ordinary result	6	0	0
Ordinary result after tax		<u>-117 525</u>	<u>-175 851</u>
Annual net profit /loss (-)	5	<u>-117 525</u>	<u>-175 851</u>
Allocation of net profit / loss and equity transfers			
Loss brought forward		117 525	175 851
Net brought forward		<u>-117 525</u>	<u>-175 851</u>

Cubera PE II AS

Side 2



Balance sheet

Cubera PE II AS

Amounts in EUR

Assets	Note	31.12.2020	31.12.2019
Fixed assets			
Financial fixed assets			
Investments in subsidiaries	3	22 120 419	13 310 656
Total financial fixed assets		<u>22 120 419</u>	<u>13 310 656</u>
Total fixed assets		<u>22 120 419</u>	<u>13 310 656</u>
Current assets			
Debtors			
Other short-term receivables		0	33
Total receivables		<u>0</u>	<u>33</u>
Cash and bank deposits			
Cash and bank deposits		115 201	150 034
Total cash and bank deposits		<u>115 201</u>	<u>150 034</u>
Total current assets		<u>115 201</u>	<u>150 067</u>
Total assets		<u>22 235 620</u>	<u>13 460 723</u>



Balance sheet

Cubera PE II AS

Amounts in EUR

Equity and liabilities	Note	31.12.2020	31.12.2019
Equity			
Paid-in capital			
Share capital	4, 5	229 438	141 495
Share premium reserve		22 608 624	13 797 817
Total paid-in capital		22 838 062	13 939 312
Retained earnings			
Uncovered loss		-604 183	-486 658
Total retained earnings		-604 183	-486 658
Total equity	5	22 233 879	13 452 654
Liabilities			
Current debt			
Trade creditors		1 741	3 251
Other current debt		0	4 818
Total current debt		1 741	8 069
Total liabilities		1 741	8 069
Total equity and liabilities		22 235 620	13 460 723

Oslo, 29.03.2021

The board of Cubera PE II AS

Kine Burøy-Olsen
Chairman of the board

Jørgen Kjærnes
Member of the board



Notes to the financial statements 2020

Cubera 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.



Notes to the financial statements 2020

Cubera 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

Breakdown by services (VAT included):	2020	2019
Remuneration for statutory audit services	0	3 550
Remuneration regards auditors confirmation of capital increase	4 203	0
Total	4 203	3 550

Note 3 Investments

	Office Location	Owner %	Total Equity	Total Result	Cost/Book value
Cubera PE II AB	Stockholm	53,05%	45 326 549	2 065 177	22 120 419

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

Note 4 Shareholders

The share capital in Cubera PE II AS as of 31.12. consists of the following share classes:	Number of shares	Face value in NOK	Book value in NOK
A-shares	21 877 400	0,10	2 187 740
B-shares	962 500	0,10	96 250
Total	22 839 900		2 283 990

Share capital book value EUR 229 438.

Main shareholders at 31.12.:	A-shares	B-shares	Total	Ownership interest	Voting rights
Degroof Petercam PE Fund II - Nordic Buy-Out Select 2018	5 775 000	0	5 775 000	25,3 %	25,3 %
Norsk Hydros Pensjonskasse	3 080 000	0	3 080 000	13,5 %	13,5 %
Skoghøy Invest AS	2 887 500	0	2 887 500	12,6 %	12,6 %
Farvatn Private Equity AS	1 925 000	0	1 925 000	8,4 %	8,4 %
Allba Holding AB	1 540 000	0	1 540 000	6,7 %	6,7 %
Cedar S.A.	1 155 000	0	1 155 000	5,1 %	5,1 %
Total > 5% ownership	16 362 500	0	16 362 500	71,6 %	71,6 %
Other shareholders	5 514 900	962 500	6 477 400	28,4 %	28,4 %
Total number of shares	21 877 400	962 500	22 839 900	100,0 %	100,0 %

Cubera PE II AS

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Notes to the financial statements 2020

Cubera PE II AS

Note 5 Total equity

	Share capital	Share premium	Accumulated loss	Total equity
Total equity 31.12.2019	141 495	13 797 817	-486 658	13 452 654
Capital increase 12.02.2020	87 943	8 810 807	0	8 898 750
Net profit / (loss)	0	0	-117 525	-117 525
Total equity 31.12.2020	229 438	22 608 624	-604 183	22 233 879

Note 6 Tax

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

Taxable financial result	2020	2019
Ordinary profit/loss before tax	-117 525	-175 851
Permanent differences	0	-1 268
3% return of tax-free income within the exemption method	0	0
Changes in temporary differences	0	0
Taxable result carried forward	358 381	177 119
Conversion differences / FX	-240 855	0
Total taxable financial result	0	0

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

Temporary differences:	2020	2019	Changes
Taxable result carried forward *)	139 185	497 566	-358 381
Not included in the deferred tax calculation	0	0	0
Total temporary differences	139 185	497 566	-358 381
Deferred tax (-) / deferred tax advantage (+), 22%	30 621	109 464	-78 844
Deferred tax assets not capitalized	-30 621	-109 464	78 844
Booked deferred tax liability (+) / asset (-)	0	0	0

*) 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 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 PE II AS

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

Opinion

We have audited the financial statements of Cubera PE II AS (the Company), showing a loss of EUR 117 525. 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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MEDLEM AV DEN NORSKE REVISORFORENING. INTERNASJONAL SAMARBEIDSPARTNER: WWW.INTEGRA-INTERNATIONAL.NET



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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Skatteetaten

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
2019/5252494

Postadresse
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0134 OSLO

CUBERA PE II AS
Roald Amundsens gate 6
0161 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Cubera PE II AS, org.nr. 920 020 992

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 PE II AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Cubera 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 Kjærnes, styremedlem (norsk)*

Forvalters styre består av:

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

Forvalter fikk den 29.11.2017 tillatelse fra Finanstilsynet til å markedsføre Selskapet til investorer som kan klassifiseres som profesjonelle etter verdipapirhandelloven 10-6, jf. lov om alternative



investeringsfond § 6-1. Per dato har Cubera [17] aksjeeiere som alle er klassifisert som profesjonelle investorer, jf. vphl. § 10-6. Eierkretsen består av selskaper, organisasjoner og privatpersoner hjemmehørende i Sverige, Danmark, Sveits, Luxembourg og Norge.

Ihht selskapets aksjonæravtale presenteres all rapportering, både kvartalsrapportering til aksjonærer og selskapets årsregnskap i EUR. All informasjon til eierne, herunder kvartalsrapporter som omhandler Selskapets finansielle utvikling, skrives på engelsk. Dette er fast praksis i Forvalters virksomhet, herunder i forbindelse med forvaltning av Selskapet, ettersom det har og i fremtiden vil ha fondsinvestorer som ikke behersker norsk. Dette gjelder også nåværende utenlandske aksjeeiere i Selskapet.

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 53 % 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. Som regel gjennomgås dette for både holdingselskapet og selskaper som eier mer enn 25 % av holdingselskapet.

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:

"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 mange av selskapets eiere er utenlandske og at selskapet har et utenlandsk styremedlem. I tillegg opererer selskapet i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

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 PE II AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 920 020 992



Profit and loss accounts

Cubera PE II AS

Amounts in EUR

Operating income and operating expenses	Note	2020	2019
Operating income			
Sales revenue, services		0	1 500
Total operating income		<u>0</u>	<u>1 500</u>
Operating expenses			
Other operating expenses	2	-116 039	-179 164
Total operating expenses		<u>-116 039</u>	<u>-179 164</u>
Operating profit		<u>-116 039</u>	<u>-177 664</u>
Financial income and expenses			
Other interest income		32	1 770
Foreign exchange gains (agio)		1 032	1 620
Foreign exchange losses (disagio)		-2 551	-1 578
Net financial items		<u>-1 486</u>	<u>1 812</u>
Operating result before tax		-117 525	-175 851
Tax on ordinary result	6	0	0
Ordinary result after tax		<u>-117 525</u>	<u>-175 851</u>
Annual net profit /loss (-)	5	<u>-117 525</u>	<u>-175 851</u>
Allocation of net profit / loss and equity transfers			
Loss brought forward		117 525	175 851
Net brought forward		<u>-117 525</u>	<u>-175 851</u>

Cubera PE II AS

Side 2



Balance sheet

Cubera PE II AS

Amounts in EUR

Assets	Note	31.12.2020	31.12.2019
Fixed assets			
Financial fixed assets			
Investments in subsidiaries	3	22 120 419	13 310 656
Total financial fixed assets		<u>22 120 419</u>	<u>13 310 656</u>
Total fixed assets		<u>22 120 419</u>	<u>13 310 656</u>
Current assets			
Debtors			
Other short-term receivables		0	33
Total receivables		<u>0</u>	<u>33</u>
Cash and bank deposits			
Cash and bank deposits		115 201	150 034
Total cash and bank deposits		<u>115 201</u>	<u>150 034</u>
Total current assets		<u>115 201</u>	<u>150 067</u>
Total assets		<u>22 235 620</u>	<u>13 460 723</u>



Balance sheet

Cubera PE II AS

Amounts in EUR

Equity and liabilities	Note	31.12.2020	31.12.2019
Equity			
Paid-in capital			
Share capital	4, 5	229 438	141 495
Share premium reserve		22 608 624	13 797 817
Total paid-in capital		22 838 062	13 939 312
Retained earnings			
Uncovered loss		-604 183	-486 658
Total retained earnings		-604 183	-486 658
Total equity	5	22 233 879	13 452 654
Liabilities			
Current debt			
Trade creditors		1 741	3 251
Other current debt		0	4 818
Total current debt		1 741	8 069
Total liabilities		1 741	8 069
Total equity and liabilities		22 235 620	13 460 723

Oslo, 29.03.2021

The board of Cubera PE II AS

Kine Burøy-Olsen
Chairman of the board

Jørgen Kjærnes
Member of the board



Notes to the financial statements 2020

Cubera 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.



Notes to the financial statements 2020

Cubera 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

Breakdown by services (VAT included):	2020	2019
Remuneration for statutory audit services	0	3 550
Remuneration regards auditors confirmation of capital increase	4 203	0
Total	4 203	3 550

Note 3 Investments

	Office Location	Owner %	Total Equity	Total Result	Cost/Book value
Cubera PE II AB	Stockholm	53,05%	45 326 549	2 065 177	22 120 419

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

Note 4 Shareholders

The share capital in Cubera PE II AS as of 31.12. consists of the following share classes:	Number of shares	Face value in NOK	Book value in NOK
A-shares	21 877 400	0,10	2 187 740
B-shares	962 500	0,10	96 250
Total	22 839 900		2 283 990

Share capital book value EUR 229 438.

Main shareholders at 31.12.:	A-shares	B-shares	Total	Ownership interest	Voting rights
Degroof Petercam PE Fund II - Nordic Buy-Out Select 2018	5 775 000	0	5 775 000	25,3 %	25,3 %
Norsk Hydros Pensjonskasse	3 080 000	0	3 080 000	13,5 %	13,5 %
Skoghøy Invest AS	2 887 500	0	2 887 500	12,6 %	12,6 %
Farvatn Private Equity AS	1 925 000	0	1 925 000	8,4 %	8,4 %
Allba Holding AB	1 540 000	0	1 540 000	6,7 %	6,7 %
Cedar S.A.	1 155 000	0	1 155 000	5,1 %	5,1 %
Total > 5% ownership	16 362 500	0	16 362 500	71,6 %	71,6 %
Other shareholders	5 514 900	962 500	6 477 400	28,4 %	28,4 %
Total number of shares	21 877 400	962 500	22 839 900	100,0 %	100,0 %



Notes to the financial statements 2020

Cubera PE II AS

Note 5 Total equity

	Share capital	Share premium	Accumulated loss	Total equity
Total equity 31.12.2019	141 495	13 797 817	-486 658	13 452 654
Capital increase 12.02.2020	87 943	8 810 807	0	8 898 750
Net profit / (loss)	0	0	-117 525	-117 525
Total equity 31.12.2020	229 438	22 608 624	-604 183	22 233 879

Note 6 Tax

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

Taxable financial result	2020	2019
Ordinary profit/loss before tax	-117 525	-175 851
Permanent differences	0	-1 268
3% return of tax-free income within the exemption method	0	0
Changes in temporary differences	0	0
Taxable result carried forward	358 381	177 119
Conversion differences / FX	-240 855	0
Total taxable financial result	0	0

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

Temporary differences:	2020	2019	Changes
Taxable result carried forward *)	139 185	497 566	-358 381
Not included in the deferred tax calculation	0	0	0
Total temporary differences	139 185	497 566	-358 381
Deferred tax (-) / deferred tax advantage (+), 22%	30 621	109 464	-78 844
Deferred tax assets not capitalized	-30 621	-109 464	78 844
Booked deferred tax liability (+) / asset (-)	0	0	0

*) 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 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.