



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 983 758 177  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: STENA DON AS  
Forretningsadresse: Mekjarvik 15  
4072 RANDABERG

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### 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: Mats Anders Carlsson  
Dato for fastsettelse av årsregnskapet: 21.09.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 31.10.2021



## Resultatregnskap

Beløp i: USD	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Driftsinntekter	10	35 941	157 854
<b>Sum inntekter</b>		<b>35 941</b>	<b>157 854</b>
<b>Kostnader</b>			
Cost of materials		572	-197 532
Personnel expenses	1	652 146	2 507 072
Avskrivning på driftsmidler	2		25 122
Other operating expenses	1, 6	594 379	779 066
<b>Sum kostnader</b>		<b>1 247 098</b>	<b>3 113 728</b>
<b>Driftsresultat</b>		<b>-1 211 157</b>	<b>-2 955 874</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		738 158	811 946
Agiogevinst	7	7 414	
<b>Sum finansinntekter</b>		<b>745 572</b>	<b>811 946</b>
Annen rentekostnad		220	6 172
Agio tap	7		
Other financial expenses	7	576	87 329
<b>Sum finanskostnader</b>		<b>796</b>	<b>93 502</b>
<b>Netto finans</b>		<b>744 776</b>	<b>718 445</b>
<b>Ordinært resultat før skattekostnad</b>	5	<b>-466 381</b>	<b>-2 237 430</b>
Tax on ordinary result	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>-466 381</b>	<b>-2 237 430</b>
<b>Årsresultat</b>		<b>-466 381</b>	<b>-2 237 430</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-466 381</b>	<b>-2 237 430</b>
<b>Totalresultat</b>		<b>-466 381</b>	<b>-2 237 430</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity		-466 381	-2 237 430
<b>Sum overføringer og disponeringer</b>	<b>3</b>	<b>-466 381</b>	<b>-2 237 430</b>



### Balanse

Beløp i: USD	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Machinery and equipment	2		
Equipment and other movables	2		
Langsiktige fordringer	4		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	8		3 987
Other short-term receivables	4	612 864	3 138 567
<b>Sum fordringer</b>		<b>612 864</b>	<b>3 142 555</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	4, 9	30 990 724	28 513 421
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>30 990 724</b>	<b>28 513 421</b>
<b>Sum omløpsmidler</b>		<b>31 603 588</b>	<b>31 655 975</b>
<b>SUM EIENDELER</b>		<b>31 603 588</b>	<b>31 655 975</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital (1025 aksjer á USD 33281)	3, 11	30 327 573	30 327 573
Annen innskutt egenkapital	3		
<b>Sum innskutt egenkapital</b>		<b>30 327 573</b>	<b>30 327 573</b>
<b>Opptjent egenkapital</b>			
Other equity	3, 11	286 463	146 768



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Udekket tap	3		
<b>Sum opptjent egenkapital</b>		<b>286 463</b>	<b>146 768</b>
<b>Sum egenkapital</b>		<b>30 614 036</b>	<b>30 474 341</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	1		
<b>Annen langsiktig gjeld</b>			
Gjeld til selskap i samme konsern	4	5 968	
<b>Sum annen langsiktig gjeld</b>		<b>5 968</b>	
<b>Sum langsiktig gjeld</b>		<b>5 968</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Kassakreditt	9		
Leverandørgjeld	4, 8		
Tax payable	5		
Other current debt	4	983 584	1 181 634
<b>Sum kortsiktig gjeld</b>		<b>983 584</b>	<b>1 181 634</b>
<b>Sum gjeld</b>		<b>989 552</b>	<b>1 181 634</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>31 603 588</b>	<b>31 655 975</b>



**Skattedirektoratet**

Saksbehandler  
Rune Tystad

Deres dato  
04.04.2013

Vår dato  
08.04.2013

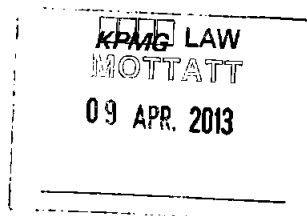
Telefon  
977 59 464

Deres referanse  
EAA/EB/ik/248604/  
BD2200

Vår referanse  
2013/246574

KPMG AS  
Postboks 7000 Majorstua  
0306 OSLO

Att: Berge, Eirik



**Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Stena Drilling AS med datterselskap**

- Vi viser til deres e-post av 4. april 2013 vedlagt brev av 25. februar 2013 adressert til Finanstilsynet, hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskap

Stena Drilling AS	org.nr. 987 288 477
Stena Drilling Management AS	org.nr. 987 301 856
Stena Don AS	org.nr. 983 758 177

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskaper 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.

**Bakgrunn**

Det fremkommer i søknaden at Stena Drilling AS er morselskap og at de to andre selskapene er datterselskap. Søknaden begrunnes med at styrene i de tre selskapene er engelskmenn på et medlem nær. Daglig leder av selskapene er også engelsk. På telefon 8. april 2013 er det opplyst at Stena Drilling AS er eid 100 % av Stena International Sarl, Luxemburg, men at den ultimate mor er Stena AB i Sverige. Det er videre opplyst at selskapene opererer i oljeindustrien hvor arbeidsspråket generelt er engelsk. Selskapene benytter også engelsk som arbeidsspråk og rapporterer all informasjon på engelsk.

**Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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:

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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.*

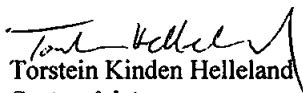
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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 særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at morselskapet er 100 % eid av et utenlandsk selskap og at eierkretsen således er begrenset. Videre er det vektlagt at selskapenes virksomhet er utpreget internasjonal og at arbeidsspråket er engelsk.

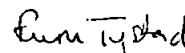
Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

  
Torstein Kinden Helleland

Seniorrådgiver

Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad



Annual Report

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## Stena Don AS - Annual Report 2019

(Business Register Number 983 758 177)

### 1 STENA DON AS' VISION

- (i) The company's business activity consists of hiring out the semi-submersible drilling rig Stena Don from the owners Stena Don Cyprus Ltd. During 2019, the rig was not working in Norway and was therefore not contracted to Stena Don AS.
- (ii) Stena Don AS will continue to fill a key position in the structure required for future Norwegian operations should Stena Don or another Stena drilling unit secure work on the NCS.
- (iii) The company's aim is to supply safe and environmentally secure drilling facilities. The Stena Drilling fleet is designed and constructed to meet these aims.

Stena Don is equipped with leading technological equipment within the field of drilling activity. An upgrade to the rig's mooring system was completed in early 2019 which will enable the Stena Don to operate in a wider range of fields and locations.

- (iv) The company's head office is located in Stavanger

### 2 GOING CONCERN

The financial statements have been prepared under the going concern basis. The Board considers that there are no circumstances that indicate that the going concern basis should not be used.

The rig Stena Don remains highly regarded, particularly in Norway, having achieved the title of best performing vessel during its time there. It is hoped that this will continue to afford the Stena Don a competitive position in future tenders.

Stena Don AS continues to submit tenders for contracts on NCS locations.

### 3 ANNUAL ACCOUNTS

The Company did not operate the Stena Don rig during 2019.

The Company recorded an operating loss of USD 466,381 in 2019. This loss is mainly attributable to some legacy personnel costs relating to prior operational periods.

Cash flow is expected to remain stable with any residual costs expected to be covered by interest income.

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments with insignificant risk, convertible into known amounts of cash with a maturity of less than three months from the date of acquisition.

Cash and cash equivalents as of 31 December 2019 amounted to USD 31 million.

Free equity as at 31 December 2019 was USD 286,463.

Taxable profits from Stena Drilling Management AS, Envac Norge AS and Stena Line Norge AS, all related group companies, were transferred to Stena Don AS for the purpose of group tax relief.



Annual Report  
Annual Report

**4 ENVIRONMENT**

**(i) Work environment**

Stena Don was delivered from the shipyard and became operational in November 2001. The rig is built in accordance with the existing standards and requirements stated by Norwegian authorities. Confirmation of the fact that the rig meets all the relevant requirements was received from the Norwegian Petroleum Directorate in April 2002.

The company did not have any employees in 2019.

**(ii) External environment**

As the company did not operate the Stena Don during 2019, it had no environmental incidents reported to the Norwegian Pollution Control Authority.

**5 Continuous development**

As is consistent with all of Stena's fleet of drilling vessels, the Stena Don is highly regarded, particularly in Norway, having previously achieved the title of best performing vessel with Equinor (formerly Statoil).


As noted above, the rig owner has invested in upgrades to the rig's mooring system which will make it suitable for operating on a wider range of NCS locations.

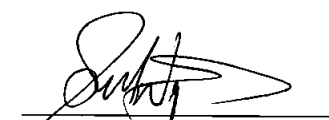
It is hoped that these factors will continue to afford the Stena Don a competitive position in future tenders.

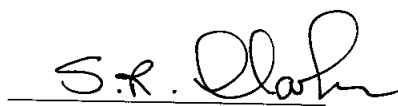
**6 Suggestions for disposal of profit**


The board suggests that this year's deficit of USD 466,381 is covered by a transfer from other equity.

Stavanger, 21 September 2020

  
**Erik Ronsberg**  
(Chairman of the Board)

  
**Stuart Wyness**  
(General Manager)

  
**Stephen Robert Clarkson**  
(Board Member)

  
**Mats Anders Carlsson**  
(Board Member)



# **Stena Don AS**

**Org.nr: 983 758 177**

## **Financial Statements - USD**

**2019**



## Stena Don AS

### Profit and loss account - USD

<b>OPERATING INCOME AND EXPENDITURE</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Revenue	10	35 941	157 854
Total revenue		<u>35 941</u>	<u>157 854</u>
Cost of sales		572	-197 532
Personnel expenses	1	652 146	2 507 072
Depreciation of fixed assets	2	0	25 122
Other operating expenses	1, 6	594 379	779 066
Total operating expenses		<u>1 247 098</u>	<u>3 113 728</u>
Operating result		<u>-1 211 157</u>	<u>-2 955 874</u>
<b>Financial income and expenses</b>			
Other interest income		738 158	811 946
Other financial income	7	7 414	0
Other interest expenses		220	6 172
Other financial expenses	7	576	87 329
Net financial items		<u>744 776</u>	<u>718 445</u>
Operating result before tax	5	<u>-466 381</u>	<u>-2 237 430</u>
Result for the year		<u>-466 381</u>	<u>-2 237 430</u>
<b>Carried forward</b>			
Transferred from other equity		466 381	2 237 430
Net carried forward	3	<u>-466 381</u>	<u>-2 237 430</u>



## Stena Don AS

### Balance sheet

ASSETS	Note	2019	2018
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Trade receivables	8	0	3 987
Other receivables	4	612 864	3 138 567
Total receivables		<u>612 864</u>	<u>3 142 555</u>
<b>Cash and bank deposits</b>			
Cash and bank deposits	4, 9	<u>30 990 724</u>	<u>28 513 421</u>
TOTAL CURRENT ASSETS		<u>31 603 588</u>	<u>31 655 975</u>
TOTAL ASSETS		<u>31 603 588</u>	<u>31 655 975</u>





## Stena Don AS

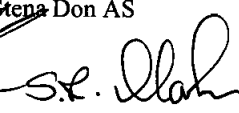
### Balance sheet


<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	3, 11	<u>30 327 573</u>	<u>30 327 573</u>
Total restricted equity		<u>30 327 573</u>	<u>30 327 573</u>
<b>Retained earnings</b>			
Additional paid-in capital	3, 11	<u>286 463</u>	<u>146 768</u>
Total retained earnings		<u>286 463</u>	<u>146 768</u>
<b>TOTAL EQUITY</b>		<u>30 614 036</u>	<u>30 474 341</u>
<b>LIABILITIES</b>			
Intercompany payable	4	<u>5 968</u>	<u>0</u>
Total of other long term liabilities		<u>5 968</u>	<u>0</u>
<b>Current debt</b>			
Other current debt	4	<u>983 584</u>	<u>1 181 634</u>
Total current debt		<u>983 584</u>	<u>1 181 634</u>
<b>TOTAL LIABILITIES</b>		<u>989 552</u>	<u>1 181 634</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>31 603 588</u>	<u>31 655 975</u>

Stavanger, 21.09.2020  
The board of Stena Don AS

  
Erik Bergsvein Rønsberg  
chairman of the board

  
Mats Anders Carlsson  
member of the board

  
Stephen Robert Clarkson  
member of the board

  
Stuart Maxwell Wyness  
general Manager



## Stena Don AS

### Cashflow statement - USD

(indirect model)

	2 019	2018
<b>Cashflow from operational activities</b>		
Operating result before tax	-466 381	-2 237 430
+ Depreciation	-	25 122
+/- Change trade debtors	3 987	12 066 798
+/- Change in inventories	-	232 255
+/- Change in other short term debtors/creditors	-221 636	-6 830 921
= Net cashflow from operating activities	(684 030)	3 255 824
<b>Cashflow from investment activities</b>		
- Cashflow from investment in fixed assets	31 855	75 259
= Net cashflow from investment activities	31 855	75 259
<b>Cashflow from financing activities</b>		
+/- Net settled group contribution	3 129 478	-19 705 519
+/- Unrealised foreign exchange difference	0	0
= Net cashflow from financing activities	3 129 478	-19 705 519
= Net change in cash and cash equivalent	2 477 303	-16 374 436
+ Net cash beginning of period 01.01	28 513 421	44 887 857
= Net cash closing period 31.12	30 990 724	28 513 421



## Stena Don AS

### Notes to the accounts for 2019 - USD

#### Accounting principles

The financial statements comprise the profit and loss account, balance sheet, cash flow statement and notes. They have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway as at 31 December 2019.

The financial statements are based on the principles of historical cost accounting, congruence and prudence. Transactions are recorded at their value on the transaction date. Revenue is recognized when earned and expenses are matched with earned income.

Assets / liabilities due within one year after the balance sheet date are classified as current assets / liabilities. Current assets / liabilities are recorded at the lower of cost and net realizable value. Contingent losses that are probable and quantifiable are expensed.

The company's functional currency is USD.

The tax expense consists of tax payable and the change in net deferred tax. Deferred tax is calculated at 22 % in both 2018 and 2019 of the net temporary differences between accounting and fiscal values together with other tax paying positions. Tax increasing and decreasing temporary differences which reverse or can be reversed in the same period are offset and accounted for net. A net deferred tax benefit is only recognized in the balance sheet if it is probable that it can be utilized.

The cash flow statement was prepared under the indirect method.

#### Note 1 – Staff costs and operating expenses

Staff costs comprise the following:

	2019	2018
Wages and salaries	588 156	467 217
National insurance	61 778	1 119 319
Pension costs	2 212	473 829
Other employee benefits	0	446 707
Sum	652 146	2 507 072
Average number of employees	0	45

2 employees were employed by Stena Drilling Management AS. The cost for these employees are recharged to Stena Don AS and consequently employment costs are recognized in this entity.

No Directors' remuneration was paid in the year.





## Note 4 – Intercompany transactions

Receivables	2019	2018
From group entities	612 864	3 134 287

Payables	2019	2018
To group entities	191 937	240 436

Debtors falling due more than one year after the year end is \$ 5 968.

Creditors falling due more than five years after the year end is \$ 0.

\$ 30 669 595 of the company's cash deposits is part of the Stena cash pool.

## Note 5 – Taxation

The tax charge comprises:

	2019	2018
Provision for taxes payable	0	0
Tax expense in profit and loss	0	0

Current tax is calculated as follows:

	2019	2018
Result before tax	-466 381	-2 237 430
Permanent differences	346 112	1 949 288
Change in temporary differences	-62 194	-106 598
Received group contributions	2 641 069	1 813 019
Tax loss carry forward	-2 458 607	-1 418 279
Taxable income	0	0

Tax on ordinary profit	-581 035	-416 994
Tax on group relief	581 035	416 994
Tax payable	0	0

Temporary differences:

	2019	2018	Movement
Fixed assets	-109 078	-171 272	-62 194
Exchange rate effect on opening balances	27 496	231 205	203 709
Movement on exchange rate	-27 496	-231 205	-203 709
Tax loss carry forward	0	-2 458 606	-2 458 606
Basis for deferred tax asset	-109 078	-2 629 879	-2 520 800
Deferred tax asset	-23 997	-578 573	-554 576

Due to the uncertainty of utilizing tax losses in the future, the deferred tax asset is not recognized in the financial statements.



## Note 6 - Leases

At 31.12 the company was committed to the following non-cancellable operating leases:

	Office premises 2019	Property 2019	Office equipment 2019	Sum 2019
Leased assets				
Cost in the year	151 751	4 387	0	156 138

The lease contracts generally run for periods between 3-6 months.

## Note 7 – Exchange rate gains/losses

	2019	2018
Foreign exchange gain	7 414	0
Foreign exchange loss	0	-87 147
Net gain (+) / net loss (-)	7 414	-87 147

## Note 8 –Receivables and payables

	2019	2018
Trade receivables	0	3 987
Trade payables	0	0

Debtors falling due more than one year after the year end is \$ 0  
Creditors falling due more than five years after the year end is \$ 0  
Trade and other debtors are recognised at nominal value.

## Note 9 – Restricted account/overdraft

The company has a restricted bank balance of \$ 0 as at 31.12.19.

The company's bank accounts are a part of the Stena Group cash pool. There is no limit on the overdraft amount. No assets are pledged as security.

	2019	2018
Overdraft (no limit - Stena cash pool)	0	0



**Note 10 – Revenue**

Revenue is recognized in accordance with the accrual principle which is when the sale is made. Sales of services are recognised as the services are performed.

The Company did not operate the Stena Don rig in 2019. Revenue in 2019 mainly represents gains on the sale of fixed assets

	2019	2018
Revenue	35 941	157 854

**Note 11 – Subsequent events**

The outbreak of Covid-19 which occurred subsequent to the year end is affecting the Company. Given the uncertain situation, it is not currently possible to predict the full potential impact on the Company in the future. Management are evaluating the situation on an ongoing basis and are focusing on minimizing any negative impact on the business. The directors are of the opinion that the impact of Covid-19 does not require any adjustments to the figures reported in these financial statements.



To the General Meeting of Stena DON AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Stena DON AS, which comprise the balance sheet as at 31 December 2019, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, 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.

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#### *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 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.

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#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - Stena DON AS

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### *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

### *Report on Other Legal and Regulatory Requirements*

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#### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

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Independent Auditor's Report - Stena DON AS

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*Other Matters*

This audit report replaces our previous audit report as of 01.09.2020, which was issued at the statutory deadline for holding the annual shareholders meeting. Complete annual financial statements and Board of Directors report were at this point in time not submitted by the Board of Directors and Managing Director.

Oslo, 21 September 2020  
**PricewaterhouseCoopers AS**

Anne Kristin Huuse  
State Authorised Public Accountant  
(This document is signed electronically)

(3)



 Securely signed with Brevio

## Revisjonsberetning

### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Huuse, Anne Kristin	BANKID_MOBILE	2020-09-22 20:31

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