



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 589 810
Organisasjonsform: Aksjeselskap
Foretaksnavn: NANNA MFN II AS
Forretningsadresse: Elganeveien 1
4373 EGRSUND

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Knut Frostad
Dato for fastsettelse av årsregnskapet: 24.06.2021

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, 21.10.2021



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
Annen driftskostnad	2		
Driftsresultat			
Netto finans			
Ordinært resultat før skattekostnad		0	0
Skattekostnad på ordinært resultat	4		
Ordinært resultat etter skattekostnad		0	0
Årsresultat		0	0
Overføring til/fra annen egenkapital	6		



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Finansielle anleggsmidler			
Investering i datterselskap	3		
Investering i annet foretak i samme konsern		4 367 000	
Sum finansielle anleggsmidler		4 367 000	
Sum anleggsmidler		4 367 000	0
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		4 367 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5,6	47 219	
Overkurs	5	4 319 781	
Sum innskutt egenkapital		4 367 000	
Opptjent egenkapital			
Udekket tap		602	
Sum opptjent egenkapital		-602	
Sum egenkapital		4 366 398	0
Sum langsiktig gjeld		0	0



Balanse

Beløp i: USD	Note	2020	2019
Kortsiktig gjeld			
Annen kortsiktig gjeld		602	
Sum kortsiktig gjeld		602	
Sum gjeld		602	0
SUM EGENKAPITAL OG GJELD		4 367 000	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 846984

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Brønnøysundregistrene, 20.10.2021



Organisasjonsnr: 925 589 810
NANNA MFN II AS

BALANSE

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Finansielle anleggsmidler			
Investering i datterselskap 3			
Investering i annet foretak i samme konsern			
		4 367 000	
Sum finansielle anleggsmidler		4 367 000	
Sum anleggsmidler		4 367 000	0
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		4 367 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5,6	47 219	
Overkurs	5	4 319 781	
Sum innskutt egenkapital		4 367 000	
Opptjent egenkapital			
Udekket tap		602	
Sum opptjent egenkapital		-602	
Sum egenkapital		4 366 398	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld		602	
Sum kortsiktig gjeld		602	
Sum gjeld		602	0
SUM EGENKAPITAL OG GJELD		4 367 000	0



Organisasjonsnr: 925 589 810
NANNA MFN II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Note
5,6

Antall aksjer og aksjeeiere

Aksjeklasse	Ant. aksjer	Pålydende	Bokført verdi
Ordinære aksjer	4366999.00	0.10	436699.90
Preferanseaksjer	1.00	0.10	0.10

Aksjeeiere - fritekst	Antall	Eierandel	Aksjeklasse
Nanna Midco I AS	1661999.00	38.00%	Ordinære aksjer
Nanna MidCo I AS	1.00	0.00%	Preferanse aksje
Knut Frostad	500000.00	11.40%	Ordinære aksjer
Olivier Bellin	250000.00	5.70%	Ordinære aksjer
Alain Pakiry	220000.00	5.00%	Ordinære aksjer
Jordi Neves Garcia	150000.00	3.40%	Ordinære aksjer
Jarred Clayton	125000.00	2.90%	Ordinære aksjer
KTN GmbH (Karl-Thomas Neumann)	100000.00	2.30%	Ordinære aksjer
Massimiliano Cecchini	100000.00	2.30%	Ordinære aksjer
Simon Little	100000.00	2.30%	Ordinære aksjer
Christopher Davies	75000.00	1.70%	Ordinære aksjer
John Scott	75000.00	1.70%	Ordinære aksjer
Kenneth D. Sweder	75000.00	1.70%	Ordinære aksjer
Michael Fargo	70000.00	1.60%	Ordinære aksjer
Alain Davis	60000.00	1.40%	Ordinære aksjer
Lucas Steward	50000.00	1.10%	Ordinære aksjer
Tom Clive	50000.00	1.10%	Ordinære aksjer
Others (less than 1 %	705000.00	16.40%	Ordinære



ownership)

aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	4367000.00	100.00%

At December 31, the company did not employ any employees.

Note

2

Ytelser til revisjon

There is no cost for audit fee in the accounts for 2020.

Note

2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Note

22

Obligatorisk tjenestepensjon

The company is not required to have a pension scheme.

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>
Nanna MidCo II AS	2.33%		285006152.00	-454.00



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	16.01.2017	25.01.2017
Telefon	Deres referanse	Vår referanse
90076012	Wouter Boor	2017/59810

NANNA TOPCO AS
Nyåskaiveien 2
4374 EGRSUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Nanna TopCo AS, org.nr. 917 327 173, med datterselskaper

Vi viser til deres brev av 9. januar 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Nanna TopCo AS med datterselskaper;

Nanna TopCo AS,	org.nr. 917 327 173
Nanna MidCo I AS,	org.nr. 917 327 106
Nanna MidCo II AS,	org.nr. 917 327 181
Nanna BidCo AS,	org.nr. 917 327 122
Navico Holding AS,	org.nr. 917 404 208
Nanna MFN AS,	org.nr. 917 508 887
Maritime Information System AS,	org.nr. 977 524 547

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Nanna TopCo AS med datterselskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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

Nanna TopCo AS med datterselskaper tilbyr tjenester innen maritim elektronikk. Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer, der engelsk er det klart dominerende språket. Morselskapets aksjonærer er utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

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 mv., er det uttalt følgende om

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	22 17 08 60



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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at morselskapet er eid delvis av utenlandske aksjonærer. Selskapet opererer i en internasjonal bransje, og arbeidsspråket i bransjen er engelsk. 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

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Board of Directors' report 2020

Operations and location

Nanna MFN II AS, located in Egersund, is part of the Marine Innovations Group that was created to enhance management investment program, under which certain employees, members of management and board members have been offered to subscribe or acquire shares in Nanna MFN II AS. The main investment, Nanna Midco II AS, is located in Egersund.

Going concern

In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the assumption of going concern.

Comments the financial statements

Nanna MFN II AS was established on September 1st 2020.

Nanna MFN II AS is not exposed to any specific factors influencing its business other than what is normal for an intermediary holding company.

Nanna MFN II AS's revenue is USD 0 in 2020. Net result for the year is USD 0.

The company's total assets at year-end amounted to USD 4.4 million. The company had an equity ratio of 100 % as at 31 December 2020.

Work environment, equal opportunities and discrimination

At year-end, the company had no employees. The Board of Directors consists of two men.

External environment

The company's operations do not result in pollution or spillage harmful to the external environment.

Egersund, June 16th, 2021

Knut Frostad
Chairman

Jeroen van de Polder
Board member



Financial statements section

Income statement

<i>USD</i>	<i>Notes</i>	<i>2020</i>
Revenue		-
Cost of sales		-
Gross profit		-
Operating expenses	2	-
Results from operating activities		-
Finance income		-
Finance expense		-
Net foreign exchange gains & losses		-
Other expenses		-
Net finance costs		-
Profit / (loss) before tax		-
Income tax benefit / (expense)	4	-
Profit / (loss) for the year		-
Profit / (loss) attributable to:		
Transferred to other equity	6	-



Balance sheet

USD	Notes	31 December 2020
Assets		
Financial assets	3	4,367,000
Total non-current assets		4,367,000
Cash and cash equivalents		-
Total current assets		-
Total assets		4,367,000
Share capital	5, 6	47,219
Share premium reserve	6	4,319,781
Total paid-in capital		4,367,000
Other equity		(602)
Total retained earnings		(602)
Total equity		4,366,398
Liabilities		
Other short-term liabilities		602
Total current liabilities		602
Total liabilities		602
Total equity and liabilities		4,367,000

Egersund, June 16th, 2021

Knut Frostad
Chairman

Jeroen van de Polder
Board member



Cash flow statement

<i>USD</i>	2020
Cash flows from operating activities	
Profit / (loss) for the year before tax	-
Items classified as investing or financing activities	-
Net cash from (used in) operating activities	-
Cash flows from investing activities	
Purchase of investments in shares	-
Net cash used in investing activities	-
Cash flows from financing activities	
Issue/repurchase of share capital	-
Net cash from financing activities	-
Net increase / (decrease) in cash and cash equivalents	-
Cash and cash equivalents at 1 January	-
Cash and cash equivalents at 31 December	-



Notes to the financial statements

1. Accounting principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Cash flow

The cash flow statement has been prepared using the indirect method. Interest paid are included in cash flow from financing activities.

2. Wage costs, number of employees, remuneration, loans to employees and auditor's fee

At December 31, the company did not employ any employees. The company is not required to have a pension scheme.

There is no cost for audit fee in the accounts as of 2020.

3. Investment in subsidiaries and associate

Company	Location	Share ownership	Net profit	Equity	Book value
			2020	31.12.2020	31.12.2020
Nanna MidCo II AS	Egersund	2.33%	(454)	285,006,152	4,367,000



4. Income taxes

Income tax expenses

USD	2020
This year tax effect of change in tax rate	-
Change in deferred tax	-
Total income tax expense	-

Tax base estimation

USD	2020
Ordinary result before tax	-
Tax base	-

Temporary differences outlined

USD	2020
Loss carry forward	-
Total temporary differences	-

Deferred income tax asset (22% in 2020)	-
Deferred tax asset not booked in the balance sheet	-
Deferred tax asset not booked in the balance sheet for the year	-

Effective tax rate

	2020
Expected income taxes, statutory tax rate 22%	-
This years tax effect of change in tax rate	-
Deferred tax asset not booked in balance sheet	-

5. Share capital and shareholder information

<i>Share capital:</i>	Number of shares	Face value	Book value, NOK	Book value, USD
Ordinary shares	4,366,999	NOK 0.10	436,700	47,219
Preference shares	1	NOK 0.10	0	0
	4,367,000		436,700	47,219

The authorized capital of the company amounts to NOK 436 700 and comprises 4 366 999 ordinary shares and 1 preference share of NOK 0,1 each. Each share gives one vote in the general assembly.



Shareholders per 31.12.2020:

Shareholder	Ordinary shares	Preference shares	Ownership share
Nanna Midco I AS	1,661,999	1	38.1%
Knut Frostad	500,000	-	11.4%
Olivier Bellin	250,000	-	5.7%
Alain Pakiry	220,000	-	5.0%
Jordi Neves Garcia	150,000	-	3.4%
Jarred Clayton	125,000	-	2.9%
KTN GmbH (Karl-Thomas Neumann)	100,000	-	2.3%
Massimiliano Cecchini	100,000	-	2.3%
Simon Little	100,000	-	2.3%
Christopher Davies	75,000	-	1.7%
John Scott	75,000	-	1.7%
Kenneth D. Sweder	75,000	-	1.7%
Michael Fargo	70,000	-	1.6%
Alain Davis	60,000	-	1.4%
Lucas Steward	50,000	-	1.1%
Tom Clive	50,000	-	1.1%
Other (less than 1% ownership)	705,000	-	16.1%
	4,366,999	1	100.0%

6. Owners equity

USD	Attributable to owners of the parent			Total equity
	Issued capital	Share premium	Other equity	
Balance at 31 December 2019	-	-	-	-
Share capital increase	47,219	4,319,781	-	4,367,000
Profit / (loss) for the reporting period	-	-	-	-
Result of the period prior acquisition	-	-	(602)	(602)
Balance at 31 December 2020	47,219	4,319,781	(602)	4,366,398

The share capital of the Nanna MFN II was increased by NOK 436,700 from NOK 0 to NOK 436,700 through the issuance of 4,366,999 new A shares, each with a nominal value of NOK 0,1 and 1 new B share with a nominal value of 0,1. The new class A shares and the new class B share were issued at a subscription price of NOK 9.2484 per share. The value per ordinary share is accordingly set to USD 1. The subscription price per share was based on an exchange rate USD/NOK of 9.2484. The exchange rate was extracted from the official spot rate of exchange provided by Norges Bank on 22 October 2020.

Nanna MFN II AS carried out a share capital increase and the subscription for the new shares was settled by a contribution in kind, i.e. a contribution of ordinary shares in Nanna MidCo II AS. The contribution in kind was made by way of a transfer of 4,367,000 ordinary shares by Nanna MidCo I AS to the Nanna MFN II AS.

The background for the contribution and the introduction of two share classes is that certain employees, management and members of the board of directors in the Navico group were offered to acquire shares as part of the implementation of a management investment program. Certain A Shares issued to Nanna MidCo I AS were subsequently sold to these persons.

Result of the period prior acquisition relates to the payment of the registration fees to the Norwegian Business Register for the incorporation of NOK 5,570. Registration fee was paid in 2020 but prior the acquisition of Nanna MFN II AS by Nanna MidCo I AS.



Nanna MFN II AS

Independent auditor's report



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

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

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Nanna MFN II AS

Report on the audit of the financial statements

Opinion

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

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



- fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
 - ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 16 June 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

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"By my signature I confirm all dates and content in this document."

Johan Nordby

State Authorised Public Accountant

On behalf of: Ernst & Young AS

Serial number: 9578-5997-4-729076

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