



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 998 529
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF AS
Forretningsadresse: Alfabygget 1
5392 STOREBØ

Regnskapsår

Årsregnskapets periode: 06.09.2022 - 31.12.2022

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: Solveig Byrkjeland
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 30.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	21 184 000	
Annen driftsinntekt	2	6 870 000	
Sum inntekter		28 054 000	
Kostnader			
Lønnskostnad	3	6 266 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	552 000	
Annen driftskostnad	3	24 235 000	
Sum kostnader		31 053 000	
Driftsresultat		-2 999 000	
Finansinntekter og finanskostnader			
Annen finansinntekt		18 000	
Sum finansinntekter		18 000	
Annen finanskostnad		28 000	
Sum finanskostnader		28 000	
Netto finans		-10 000	
Ordinært resultat før skattekostnad		-3 009 000	0
Skattekostnad på ordinært resultat	5	-713 000	
Ordinært resultat etter skattekostnad		-2 296 000	0
Årsresultat		-2 296 000	0
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-2 296 000	
Sum overføringer og disponeringer		-2 296 000	



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	6 751 000	
Sum varige driftsmidler		6 751 000	
Sum anleggsmidler		6 751 000	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6	28 499 000	
Andre fordringer	7	944 000	
Konsernfordringer	6	4 401 000	
Sum fordringer		33 844 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	2 639 000	
Sum bankinnskudd, kontanter og lignende		2 639 000	
Sum omløpsmidler		36 483 000	0
SUM EIENDELER		43 234 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	1 000 000	
Sum innskutt egenkapital		1 000 000	
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2022	2021
Annen egenkapital		230 000	
Sum opptjent egenkapital		230 000	
Sum egenkapital		1 230 000	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	37 312 000	
Skyldige offentlige avgifter		2 457 000	
Annen kortsiktig gjeld		2 235 000	
Sum kortsiktig gjeld		42 004 000	
Sum gjeld		42 004 000	0
SUM EGENKAPITAL OG GJELD		43 234 000	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 589007

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Brønnøysundregistrene, 18.07.2023



Organisasjonsnr: 929 998 529
DOF AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	21 184 000	
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Organisasjonsnr: 929 998 529
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BALANSE

Beløp i: NOK	Note	2022	2021
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Immaterielle eiendeler			
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Driftsløsøre, inventar, verktøy, kontormaskiner og lignende			
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Fordringer			
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Sum innskutt egenkapital		1 000 000	
Opptjent egenkapital			
Annen egenkapital		230 000	
Sum opptjent egenkapital		230 000	
Sum egenkapital		1 230 000	0
Sum langsiktig gjeld		0	0



Kortsiktig gjeld			
Leverandørgjeld	6	37 312 000	
Skyldige offentlige avgifter		2 457 000	
Annen kortsiktig gjeld		2 235 000	
Sum kortsiktig gjeld		42 004 000	
Sum gjeld		42 004 000	0
SUM EGENKAPITAL OG GJELD		43 234 000	0



Organisasjonsnr: 929 998 529
DOF AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
13.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Our date 09.02.2023	Your date 18.01.2023	Case officer Vibeke Horne
800 80 000 skatteetaten.no	Your reference AR531469050	Telephone +4790518192
Org. nr. 974761076	Our reference 2023/5030068	Postal address Postboks 9200 Grønland 0134 OSLO

DOF ASA
Alfabygget 1
5392 STOREBØ

Callers from abroad, please call +47 22 07 70 00

Att. Solveig Byrkjeland

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

With reference to your letter of 18 January 2023 with respect to the above matter regarding

DOF Services AS org. no **930 053 112**
DOF AS org. no **929 998 529**

Based on a total evaluation, the view of the tax office is that mentioned companies may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

DOF AS is owned by DOF Services AS and they are part of an international group. The group owns and operates a modern fleet of offshore-/subsea vessels and owns engineering capacity to service the subsea market. The working language of the company group is English.

The communication internally, communication with the owner and communication in the group is in English. The group is highly international. Almost all of the companies' users, including financial institutions, contracting parties, customers and suppliers are foreign/international companies or institutions.

Condition for the permission

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

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



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

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

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

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the companies are part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state “our reference” (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Vibeke Horne
Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

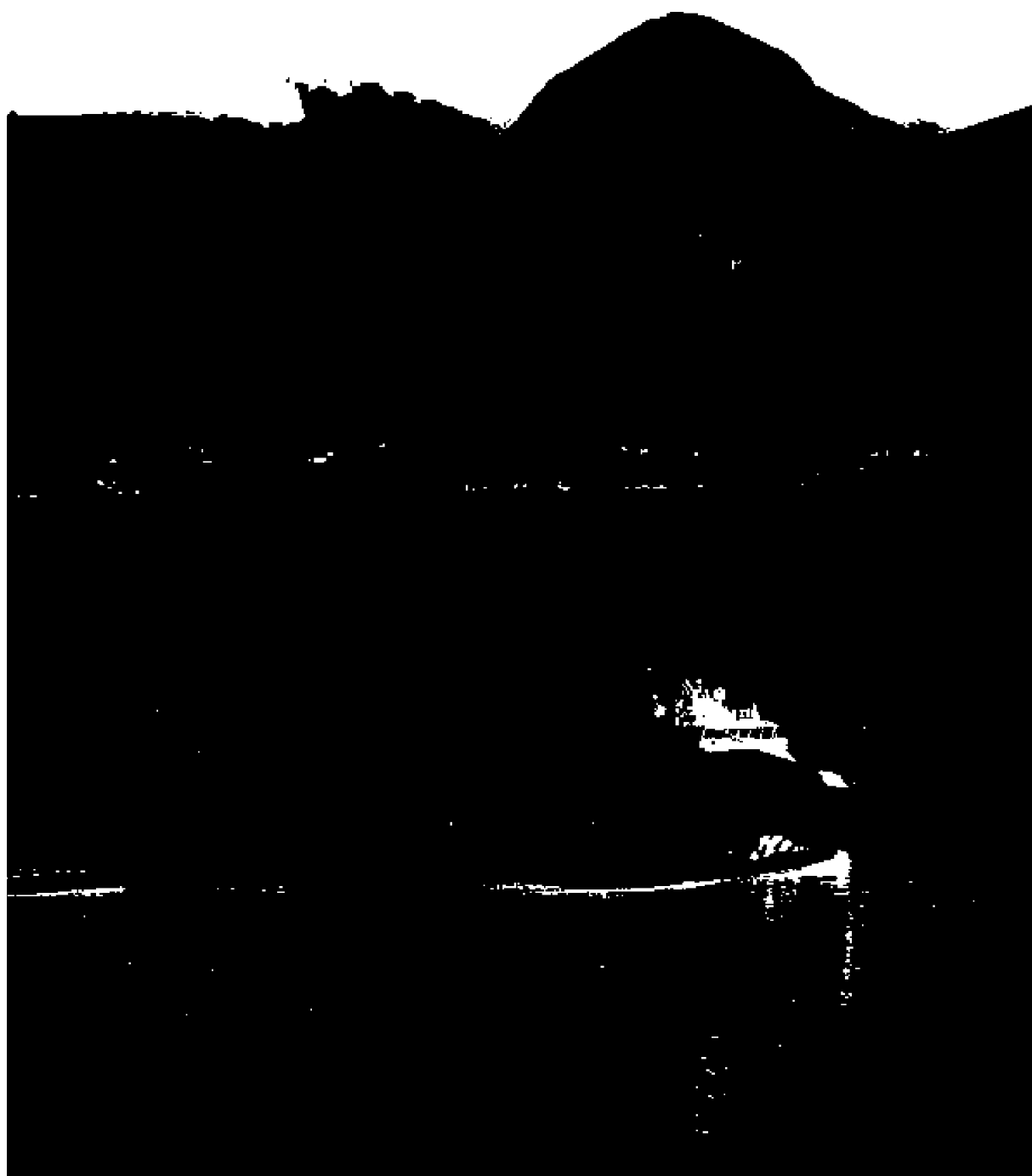
This document has been electronically approved and therefore has no handwritten signatures.



DOF

2022

DOF AS
Annual Report





Statement of Profit or Loss

DOF AS

Amounts in TNOK	Note	2022
Revenue	2	21,184
Other operating revenue	2	6,870
Operating income		28,054
Payroll expenses	3	-6,266
Other operating expenses	3	-24,235
Operating expenses		-30,501
Operating profit - EBITDA		-2,447
Depreciation tangible assets	4	-552
Operating profit - EBIT		-2,999
Finance income		8
Finance costs		-0
Realised currency gain/loss		10
Unrealised currency gain/loss		-28
Net financial income/loss		-10
Profit/loss before taxes		-3,009
Tax expense/income	5	-713
Profit/loss for the year		-2,296
Transferred to other equity		-2,296
Total transferred		-2,296



Statement of Balance Sheet

DOF AS

Amounts in TNOK	Note	31/12/2022
Assets		
Tangible assets	4	6,751
Total non-current assets		6,751
Trade receivables	6	28,499
Current receivables group companies	6	4,401
Other current receivables	7	944
Total current receivables		33,844
Cash and cash equivalents	8	2,639
Total cash and cash equivalents included restricted deposits		2,639
Total current assets		36,483
Total assets		43,234




Statement of Balance Sheet


DOF AS

Amounts in TNOK	Note	31/12/2022
Equity and liabilities		
Share capital	9	1,000
Other equity		230
Total equity		1,230
<hr/>		
Trade payable	6	37,312
Public duties payable		2,457
Other current liabilities		2,235
Total current liabilities		42,004
<hr/>		
Total liabilities		42,004
<hr/>		
Total equity and liabilities		43,234


The Board of Directors DOF AS
Storebø, June 30th 2023


Mons Aase (Jun 30, 2023 18:59 GMT+2)

Mons S. Aase
Chairman


Hilde Drønen (Jun 30, 2023 23:46 GMT+2)

Hilde Drønen
Director


Martin Lundberg (Jul 2, 2023 20:23 GMT+2)

Martin Lundberg
Director



Statement of Equity

DOF AS

2022	Share capital	Other equity	Total equity
Balance as of 01.01.22	-	-	-
Share issue	1,000		1,000
Received group contribution, net of tax		2,527	2,527
Profit for the year	0	-2,296	-2,296
Balance at 31.12.22	1,000	230	1,230



Note 1 Accounting principles

The financial statements for DOF AS have been prepared and presented in accordance with the Norwegian Accounting Act, and generally accepted accounting principles for Small Companies.

Going concern

The financial statements are submitted on a going concern assumption, cf. section 3-3a of the Norwegian Accounting Act.

Going concern is dependent on the financial position of the Group. The Group's financial position has since 2019 not been sustainable and standstill agreements with the financial creditors have been applicable for the majority of the Group's debt since 2nd quarter 2020. The Restructuring Agreement (RA) with the financial creditors was signed in June 2022 and the restructuring was completed in March 2023. Based on that the restructuring of the Group is now done and the budgets for the next 12 months, the Board is of the opinion that the Group is in compliance with going concern, this also apply for DOF AS.

Conversion of foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions presented as realised currency gain/loss under financial items. Similarly, the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized as unrealised currency gain/loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks. Restricted deposits are classified separately from unrestricted bank deposits under cash and cash equivalents. Restricted deposits include deposits with restriction exceeding twelve months.

Classification of assets and liabilities

Assets are classified as current assets when:

- the asset forms part of the entity's service cycle, and is expected to be realised or consumed over the course of the entity's normal operations; or
- the asset is held for trading; or
- the asset is expected to be realised within 12 months after the reporting period.

All other assets are classified as non-current assets. Liabilities are classified as current when:

- the liability forms part of the entity's service cycle, and is expected to be settled in the course of normal production time; or
- the liability is held for trading; or
- settlement of the liability has been agreed upon within 12 months of the reporting period; or
- the entity does not have an unconditional right to postpone settlement of the liability until at least 12 months after the reporting period.

All other liabilities are classified as non-current liabilities.



Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and classified as current assets. In addition to invoiced amounts, trade receivable also includes accrued, not invoiced revenues when the amounts are independent of future performance.

Accrued, not invoiced revenues is recognised if the company performs by transferring services to a customer before the customer pays consideration or before invoice can be issued.

Trade receivable for which there are no significant financing component are recognised at nominal amounts less expected credit losses. The company applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivable and accrued, not invoiced revenue.

Tangible Assets

Tangible assets are recognised at cost less accumulated depreciation and accumulated impairment losses. The cost of tangible asset comprises its purchase price, borrowing costs and any directly attributable costs of bringing the asset to operating condition. If significant, the total expenditure is separated into components which have different expected useful lives.

Depreciation is calculated on a straight-line basis over the useful life of the asset. Depreciable amount equals historical cost less residual value. Depreciation commences when the asset is ready for use. The useful lives of tangible asset and the depreciation method are reviewed periodically in order to ensure that the method and period of depreciation are consistent with the expected pattern of financial benefits expected to be derived from the assets.

When tangible assets are sold or retired, their cost and accumulated depreciation and accumulated impairment loss are derecognised and any gain or loss resulting from their disposal is included in the income statement.

Revenue recognition

The company recognises income in line with the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. Operating revenue is shown net of discounts, value-added tax and other taxes on gross rates. Sales income associated with future performance of services are recognised in the balance sheet as deferred income and are subsequently taken to income in proportion to the work performed. Revenues from management fee related to management services are recognised in the income statement. The company is intermediary between the customer and the ship owning companies and has limited risk. Cost recharged to other companies are presented net in the Company's accounts.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement for financial position date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognized on the balance sheet to the extent it is probable that the future taxable profit will be available against which the temporary differences can be utilised.



Both tax payable and deferred tax are recognised directly in equity, to the extent they relate to items recognised directly in equity.

Employee benefits

The company has a defined contribution pension plans.

The company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.



Notes to the accounts

2 Operating income

Operating income	2022
Corporate fees	21 184
Other operating income	6 870
Total	28 054

Operating revenue per country	2022
Norway	18 280
Brazil	4 101
Australia	1 872
United States	1 230
United Kingdom	1 178
Singapore	898
Canada	496
Total	28 054

3 Payroll, auditor's remuneration, operating expenses

	2022
Salary and holiday pay	5 169
Employer's national insurance contributions	523
Pension costs	102
Other personnel expenses	472
Total	6 266
No. man-years employed in financial year	13

Salary including bonus and other benefits to the CEO amounts to MNOK 1,156.

No loans or guarantees have been given to any members of the company's management or the Board of Directors. There were no remunerations or other compensations paid to Board members in 2022.

The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension. The Company's pension scheme meet the requirements of that law. In 2022 the cost of this scheme is NOK 102 thousand. The scheme cover total 13 members.



Notes to the accounts

3 Payroll, auditor's remuneration, operating expenses (continued)

Specification of auditor's fee	2022
Fee for audit of financial statement	-
Fee for other attestation services	-
Fee for other services	-
Total	-

Auditor's fees are exclusive VAT.

Other operating expenses	2022
Consultant fee	4 103
Management/Corporate fee	19 353
IT costs	336
Other expenses	443
Total	24 235

4 Tangible assets

	2022
Acquisition cost as of 01.01.	0
Additions	7 303
Reallocation to group company	0
Acquisition cost as of 31.12.	7 303
Depreciation as of 01.01.	0
Depreciations for the year	552
Depreciation 31.12.	552
Book value 31.12.	6 751

Depreciation period	3-5 years
Depreciation method	Straight line

Tangible assets in DOF AS are equipments and computer systems.



Notes to the accounts

5 Tax

The taxable income comprises;	2022
Current tax on profit for the year	0
Change in deferred taxes	
Tax on Group contribution	713
Tax income (expense)	713

Reconciliation of nominal and effective tax rate

Profit before tax	-3 009
Tax calculated at domestic tax rates applicable to profits in the respective countries	-662
Tax effect of:	
Tax effect on non-deductible expenses	2
Tax effect on changes in deferred tax not included in deferred tax	-53
Total tax expense	-713

The gross movement on the deferred income tax account is as follows;

	2022
At 01.01.	0
Income statement	0
At 31.12.	0

Deferred tax

The table below specifies the temporary differences between accounting and tax values, and the calculation of deferred tax/deferred tax assets at year end.

Basis of deferred tax	2022
Temporary differences	
Loss carried forward	-1 234
Tax deficit not included in basis for calculation of deferred tax assets	1 234
Basis for calculation of deferred tax/deferred tax assets (-)	0
Total deferred tax/deferred tax assets (-)	0



Notes to the accounts

6 Related parties

DOF AS is owned 100% by DOF Group ASA.

DOF AS provide corporate services to all holding and management companies in the Group.

DOF AS purchase corporate and IT services from other companies in the Group.

	2022
a) Sale of services group companies	
Sale of services group companies	28 054
Total	28 054
b) Purchase of services group companies	
Overhead group costs	3 165
IT-costs	317
Corporate fee	14 635
Total	18 117
c) Loans to/from companies in the same Group and Intra-group balances	
Current receivables	
Trade receivables	28 499
Current receivables *)	4 401
Total	32 900
Current liabilities	
Trade payable	32 671
Current debt to group companies	-
Total	32 671

*) Current receivables from group companies include group contribution of MNOK 3.2 and bank deposits in the group account cash pool at MNOK 1,2 as per 31.12.2022

The company has not provided any mortgage, security or guarantees on behalf of companies in the same Group.



Notes to the accounts

7 Other current receivables

	2022
VAT receivables	615
Prepaid expenses	329
Total	944

8 Cash and cash equivalents

	2022
Restricted deposits	1 635
Bank deposits	1 005
Total	2 639

9 Share capital and share information

Shareholders at 31.12.	No of shares	Nominal value	Ownership	Vote share
DOF Group ASA	1 000	1 000	100 %	100 %
Total	1 000		100 %	100 %



Notes to the accounts

10 Subsequent events

The restructuring of the Group was completed in March 2023. In an Extraordinary General Meeting (EGM) in DOF Group ASA on 22nd of March approximately NOK 5.2 billion of the Group's debt was decided to be converted into equity.

From 22 June 2023 the shares in DOF Group ASA were re-listed and traded in the Oslo Stock Exchange.



To the General Meeting of DOF AS

Independent Auditor's Report

Opinion

We have audited the financial statements of DOF AS (the Company), which comprise the balance sheet as at 31 December 2022, the statement of profit or loss and the statement of equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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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>

Bergen, 30 June 2023

PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2023-06-30 18:37

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