



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 862 692
Organisasjonsform: Aksjeselskap
Foretaksnavn: SERENDIPITY PARTNERS FUND AS
Forretningsadresse: Munkedamsveien 53B
0250 OSLO

Regnskapsår

Årsregnskapets periode: 12.11.2019 - 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: Terje Bakketun
Dato for fastsettelse av årsregnskapet: 30.07.2021

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, 01.04.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Operating expenses	3	20 297 674	
Sum kostnader		20 297 674	
Driftsresultat		-20 297 674	
Finansinntekter og finanskostnader			
Annen finansinntekt		13 198	
Sum finansinntekter		13 198	
Netto finans		13 198	
Ordinært resultat før skattekostnad		-20 284 476	0
Betalbar skatt	8	0	
Ordinært resultat etter skattekostnad		-20 284 476	0
Årsresultat		-20 284 476	0
Overføringer og disponeringer			
Udekket tap		-20 284 476	
Sum overføringer og disponeringer		-20 284 476	



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	84 384	
Sum finansielle anleggsmidler		84 384	
Sum anleggsmidler		84 384	0
Omløpsmidler			
Varer			
Fordringer			
Loan to related companies	7	91 627	
Unpaid capital		104	
Sum fordringer		91 731	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		25 298	
Sum bankinnskudd, kontanter og lignende		25 298	
Sum omløpsmidler		117 029	0
SUM EIENDELER		201 413	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5	165 000	
Overkurs		16 335 000	
Sum innskutt egenkapital		16 500 000	
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2020	2019
Annen egenkapital	4	-20 284 475	
Sum opptjent egenkapital		-20 284 475	
Sum egenkapital		-3 784 475	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		6 047	
Loan from related companies	7	3 979 842	
Sum kortsiktig gjeld		3 985 889	
Sum gjeld		3 985 889	0
SUM EGENKAPITAL OG GJELD		201 414	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 624458

Enheten

Organisasjonsnummer: 923 862 692
Organisasjonsform: Aksjeselskap
Foretaksnavn: SERENDIPITY PARTNERS FUND AS
Forretningsadresse: Munkedamsveien 53B
0250 OSLO

Regnskapsår

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Konsernregnskap lagt ved: Nei

Regnskapsregler

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Dato for fastsettelse av årsregnskapet: 30.07.2021

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
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Brønnøysundregistrene, 18.08.2021



Organisasjonsnr: 923 862 692
SERENDIPITY PARTNERS FUND AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Operating expenses	3	20 297 674	
Sum kostnader		20 297 674	
Driftsresultat		-20 297 674	
Finansinntekter og finanskostnader			
Annen finansinntekt		13 198	
Sum finansinntekter		13 198	
Netto finans		13 198	
Ordinært resultat før skattekostnad		-20 284 476	0
Betalbar skatt	8	0	
Ordinært resultat etter skattekostnad		-20 284 476	0
Årsresultat		-20 284 476	0
Overføringer og disponeringer			
Udekket tap		-20 284 476	
Sum overføringer og disponeringer		-20 284 476	



Organisasjonsnr: 923 862 692
SERENDIPITY PARTNERS FUND AS

BALANSE

Beløp i: NOK	Note	2020	2019
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 6		84 384	
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Sum finansielle anleggsmidler		84 384	
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Sum anleggsmidler		84 384	0
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Omløpsmidler

Varer

Fordringer

Loan to related companies 7		91 627	
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Unpaid capital		104	
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Sum fordringer		91 731	
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Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		25 298	
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Sum bankinnskudd, kontanter og lignende		25 298	
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Sum omløpsmidler		117 029	0
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SUM EIENDELER		201 413	0
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 5		165 000	
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Overkurs		16 335 000	
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Sum innskutt egenkapital		16 500 000	
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Opptjent egenkapital

Annen egenkapital 4		-20 284 475	
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Sum opptjent egenkapital		-20 284 475	
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Sum egenkapital		-3 784 475	0
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld



Leverandørgjeld	6 047	
Loan from related companies 7	3 979 842	
Sum kortsiktig gjeld	3 985 889	
Sum gjeld	3 985 889	0
SUM EGENKAPITAL OG GJELD	201 414	0



Organisasjonsnr: 923 862 692
SERENDIPITY PARTNERS FUND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper

The financial statements have been prepared in accordance with the accounting act and Norwegian generally accepted accounting principles for small entities. The financial statements have been prepared on a historical cost basis. The preparation of financial statements requires the use of certain accounting estimates. It also requires the Management to exercise its judgement in the process of applying the accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the relevant notes.

Note
5

Antall aksjer og aksjeeiere

Aksjeklasse	Ant. aksjer	Pålydende	Bokført verdi
Ordinære aksjer	16500000.00	0.01	165000.00

Note
3

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
3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note
3

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere



Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



SERENDIPITY PARTNERS FUND AS

(the Fund)

Directors' Report 2020

About Serendipity Partners Fund AS

The Fund was established in 2020 and is located in Oslo, Norway.

The Fund is a permanent capital fund which objective is to achieve capital growth by making equity and equity-related investments within the healthcare sector. The Fund may make controlling interest investments, alone or together with co-investors; and non-controlling interest investments if the Fund can obtain rights or be in a position to influence the business in a value creating manner.

The Fund's main focus is cash flow positive companies, while the principal geographical focus of the Fund is companies that conduct the majority of their business or that otherwise have a principal connection to Europe with a special emphasis on the Nordics.

The Fund has appointed Serendipity Partners Management AS (the Manager), a Norwegian private limited company registered with the Financial Supervisory Authority of Norway (Nw. Finanstilsynet), to be the manager of the Fund, and has delegated the risk management and portfolio management of the Fund to the Manager. The Fund will not make decisions regarding the Fund's management. The Manager's appointment and management of the Fund is governed by a management agreement and the Fund agreement.

Financial status

The net loss for 2020 was of NOK 20.3 million. The loss is allocated to other equity.

It is the Board of Directors' opinion, that the financial statements give a true representation of the Fund's assets and liabilities, its financial position, and its results.

Going concern

The financial statements for 2020 are presented under the assumption of going concern. The Board of Directors confirm that the assumption of going concern is met.

Social responsibility

The Fund has no employees.



The Board of Directors consists of six men. The business involves neither substantial pollution nor emissions that can be harmful to the environment. The Fund has, together with the Manager, developed guidelines for corporate social responsibility.

Oslo, 9 March, 2021

Egil Bodd
Chairman of the Board

Per Christian Johannessen
Per Christian Johannessen (Mar 9, 2021 16:01 GMT+1)
Per Christian Johannessen
Board Member

Peder R. Figenbaum
Peder R. Figenbaum (Mar 9, 2021 13:14 GMT+1)
Peder R. Figenbaum
Board Member

Andreas W. Olsen
Andreas W. Olsen (Mar 11, 2021 13:10 GMT+1)
Andreas W. Olsen
Board member

Jørgen Stenshagen
Jørgen Stenshagen (Mar 10, 2021 09:33 GMT+1)
Jørgen Stenshagen
Board Member

Sveinung Hole
Sveinung Hole
Board Member

Michael Bodd
Michael Bodd (Mar 9, 2021 13:54 GMT+1)
Michael Bodd
CEO



SERENDIPITY PARTNERS FUND AS

All numbers are in NOK

INCOME STATEMENT	Notes	12.11.19 - 31.12.2020
Operating expenses		
Operating expenses	3	20 297 674
Total operating expenses		20 297 674
<hr/>		
Operating result		(20 297 674)
<hr/>		
Other financial income		13 198
Ordinary result of the period		(20 284 475)
<hr/>		
Tax expense	8	-
Ordinary result after tax		(20 284 475)
<hr/>		
Result for the period		(20 284 475)
<hr/>		
Distribution of the result		
Other equity		(20 284 475)
Total distribution		(20 284 475)



BALANCE SHEET

ASSETS	Notes	31.12.2020
Non-current assets		
Financial fixed assets		
Financial Investments	6	84 384
Total financial assets		84 384
Total non-current assets		84 384
Current assets		
Receivables		
Loans to related companies	7	91 627
Unpaid capital from investors		104
Other current assets		-
Total receivables		91 731
Bank deposits, cash and cash equivalents		25 298
Total current assets		117 030
Total assets		201 414
EQUITY AND LIABILITIES		
Equity		
Paid in equity		
Share capital		165 000
Share premium reserve		16 335 000
Total paid in equity	5	16 500 000
Other equity		
Retained earnings	4	(20 284 475)
Total retained earnings		(20 284 475)
Total equity	4/5	(3 784 475)
Liabilities		
Current liabilities		
Loans from related companies	7	3 979 842
Accounts payable		6 047
Total current liabilities		3 985 889
Total liabilities		3 985 889
Total equity and liabilities		201 414

Oslo, 9 March 2021

Egil Bodd
Chairman of the Board

Jørgen Stenshagen
Board member

Per Christian Johannessen
Board member

Michael Bodd
CEO

Andreas Wold-Olsen
Board member

Sveinung Hole
Board member

Peder Figenbaum
Board member



SERENDIPITY PARTNERS FUND AS Notes to the Financial Statements

Note 1 GENERAL INFORMATION

Serendipity Partners Fund AS (Fund) is a Norwegian company, whose activities are managed by Serendipity Partners Management AS (Manager).
The Fund and the Manager have established its office in Munkedamsveien 53 B, Oslo, Norway.
The company was established as a shelf company in 12.11 2019. The Fund had its first and final closing in March 2020.

The investment focus of the Fund is any subsector within healthcare. The Fund will invest in companies that conduct the majority of their business in Europe, with special focus on the Nordic countries.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Note 2.1 Basis for preparation

The financial statements have been prepared in accordance with the accounting act and Norwegian generally accepted accounting principles for small entities. The financial statements have been prepared on a historical cost basis.

The preparation of financial statements requires the use of certain accounting estimates.

It also requires the Management to exercise its judgement in the process of applying the accounting policies.

The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the relevant notes.

Note 2.2 Financial assets / investments - classification, recognition and derecognition

Investments in shares or other financial instruments are classified as current assets as the main objective is to realise the investment through a subsequent sale.

Investment in shares or other financial instruments are measured at the lower of cost and fair market value. Transaction costs that are directly attributable to the investment are included in the cost of the investment.

Financial assets/investments are written down to fair market value if fair market value are lower than cost. Negative adjustments are recognized as operating loss.

Investments are derecognised when the rights to receive cash flows from the investment have expired or the Fund has transferred substantially all risks and rewards of ownership.

Investments in companies in which the Fund holds more than a 50% ownership interest are not consolidated if the objective of the investments is to dispose of all or parts of the individual investment after restructuring and development has been completed as planned.



Note 2.3 Returns on investments

All returns (dividends or distribution of paid in capital) from investments are deducted from the cost of investment until the cost is fully returned, after which returns are recognised as realized gains (financial income) in the income statement. This is done on an individual basis for each investment. Furthermore, when the investments are sold, any realized gains or losses are recognized in the income statement (financial income or loss).

Realized gains or losses on investments are recognized as realized gains or losses in the income statement when the proceeds either exceed or are lower than the individual book value of the underlying investment.

Note 2.4 Classification principles, other assets and liabilities

Other assets with a maturity of one year or less are presented as current assets in the financial statements. Other assets held for long term use or long term ownership are presented as non-current assets.

Debt and liabilities that mature within the next year are presented as short term debt. Debt with maturity beyond the next year is presented as long term debt.

Note 2.5 Cash and cash equivalents

Cash equivalents are cash or short term deposits to support the need for short term cash payments. Cash equivalents can instantly and with insignificant risk be converted to known cash amounts.

Note 2.6 Foreign currency

Contributions received from and distributions paid to the investors are dominated in NOK, the functional currency of the Fund. Consistent with this, the performance of the Fund is measured and reported to the investors in NOK.

Note 3 Operating expenses

Type of cost	2020
Operating expenses	20 297 674
Total operating expenses	20 297 674

The Fund has had no employees during 2020. No remuneration has been paid to the Board of Directors. No audit fees have been expensed in 2020.

Note 4 Change in equity

	Paid in capital	Share premium	Other equity	Total
Equity 12.11.19	30 000		-	30 000
Decrease of capital	(30 000)			(30 000)
Increase of capital	165 000	16 335 000	-	16 500 000
Result for the period	-		(20 284 475)	(20 284 475)
Equity 31.12.20	165 000	16 335 000	(20 284 475)	(3 784 475)

According to the Fund Agreement, the investors shall cover the Fund's expenses and investment need for the company. The negative equity is due to accruals for such obligations and will be financed by the Fund's investors through a share issue after period end.



Note 5 Share capital and shareholders

	Number	Par	Amount
Ordinary shares (A-shares)	16 500 000	0,01	165 000
Total	16 500 000		165 000

Fund shareholders as of 31.12.20 was:

Name	Number	Ownership
Stenshagen Invest AS	3 286 854	19,9 %
AS Clipper	1 643 429	10,0 %
Boddco AS	821 717	5,0 %
Dragesund Invest AS	821 717	5,0 %
Chrisanic Asset Management AS	821 717	5,0 %
Alidia Investments LP SCSP	821 717	5,0 %
Other investors	8 282 849	50,2 %
Total	16 500 000	100 %

Note 6 Investments

Serendipity Partners Fund AS has the following investments:

	Ownership share / voting rights	Business office	Book value in NOK 1.000
Serendipity Partners Light AS	99,0 %	Oslo	29,7
lLight Holding AB	100,0 %	Oslo	25,7
Serendipity Light Holding AS	99,0 %	Oslo	14,4
Serendipity Partners Light Co-Invest Fund AS	100,0 %	Oslo	14,6

Note 7 Related party transactions

Serendipity Partners Fund AS has, in accordance with the Fund Agreement, recognized and paid establishment cost which initially was paid by Serendipity Partners Capital AS. The Fund pays management fees to the Manager. These expenses are included in operating expenses.

Serendipity Partners Fund AS have outstanding amount to/from related companies :

Company	Amount receivable	Amount payable
Serendipity Light Holding AS	91 627	
Serendipity Partners Management AS		3 840 000
Serendipity Partners Capital AS		139 842

Note 8 Tax

Tax expense consists of:

Payable taxes	2020
Profit before tax	(20 284 475)
Permanent differences	4 970 000
Total permanent differences	4 970 000
<i>Temporary differences</i>	
Change in temporary differences	
Total temporary differences	
Total taxable income	(15 314 475)
Payable tax (25 %)	-

Taxable carry-forward losses are not recognised as deferred tax assets.

Note 9 Events after balance sheet day

In 2021 the investors will make a share capital increase in accordance with the Fund Agreement to reestablish a positive equity. See note 4 for further details.



Skatteetaten

Vår dato 23.02.2021	Din/Deres dato 11.02.2021	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR415762734	Telefon 32212244
Org.nr 974761076	Vår referanse 2021/5189146	Postadresse Postboks 9200 Grønland 0134 OSLO

SERENDIPITY PARTNERS FUND AS
Munkedamsveien 53B
0250 OSLO

Att. Terje Bakketun

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Serendipity Partners Fund AS, org.nr. 923 862 692

Vi viser til henvendelse sendt inn 11. februar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Serendipity Partners Fund AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Serendipity Partners Fund AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Serendipity Partners Fund AS er eid av norske og utenlandske profesjonelle investorer. Selskapet har som mål å forvalte alternative investeringsfond, og selskapet har som hensikt å investere i hele Europa.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk.

Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



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

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av profesjonelle investorer. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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 Serendipity Partners Fund AS

Report on the audit of the financial statements

Opinion

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

In our opinion, the financial statements 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 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

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, 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



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working world

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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 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 proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

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, 12 March 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Tore Sørli
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 11251-IDSUN-OPYXS-OK4CT-5VGDY-F13IG



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Tore Sørli

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5995-4-774812

IP: 95.34.xxx.xxx

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