



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 862 730
Organisasjonsform: Aksjeselskap
Foretaksnavn: EDDA WIND IV AS
Forretningsadresse: Smedasundet 97
5525 HAUGESUND

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: Anett Underhaug Våge
Dato for fastsettelse av årsregnskapet: 19.05.2021

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, 04.08.2022



Resultatregnskap

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	3	144 800	
Sum kostnader		144 800	
Driftsresultat		-144 800	
Finansinntekter og finanskostnader			
Annen renteinntekt		1	
Sum finansinntekter		1	
Rentekostnad til foretak i samme konsern		50	
Net exchange rate differences		8 234	
Other financial expenses		95	
Sum finanskostnader		8 378	
Netto finans		-8 377	
Ordinært resultat før skattekostnad		-153 177	0
Tax on ordinary result	7		
Ordinært resultat etter skattekostnad		-153 177	0
Årsresultat		-153 177	0
Årsresultat etter minoritetsinteresser		-153 177	
Totalresultat		-153 177	
Overføringer og disponeringer			
Udekket tap	4	-153 177	
Allocated to other equity			
Sum overføringer og disponeringer		-153 177	



Balanse

Beløp i: EUR	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Machinery and equipment			
Equipment and other movables	1, 2	66 202	
Sum varige driftsmidler		66 202	
Finansielle anleggsmidler			
Other long-term receivables	2	3 176 000	
Sum finansielle anleggsmidler		3 176 000	
Sum anleggsmidler		3 242 202	0
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		12 135	
Sum fordringer		12 135	
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		20 074	3 036
Sum bankinnskudd, kontanter og lignende		20 074	3 036
Sum omløpsmidler		32 208	3 036
SUM EIENDELER		3 274 410	3 036
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 5	3 039	3 036



Balanse

Beløp i: EUR	Note	2020	2019
Overkurs	4	3 175 997	
Sum innskutt egenkapital		3 179 036	3 036
Opptjent egenkapital			
Other equity			
Udekket tap	4	153 177	
Sum opptjent egenkapital		-153 177	
Sum egenkapital		3 025 859	3 036
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		227 083	
Other current debt	6	21 468	
Sum kortsiktig gjeld		248 551	
Sum gjeld		248 551	0
SUM EGENKAPITAL OG GJELD		3 274 410	3 036



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 763525

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Bekreftet av representant for selskapet: Anett Underhaug Våge
Dato for fastsettelse av årsregnskapet: 19.05.2021

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Brønnøysundregistrene, 02.10.2021



Organisasjonsnr: 923 862 730
EDDA WIND IV AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	3	144 800	
Sum kostnader		144 800	
Driftsresultat		-144 800	
Finansinntekter og finanskostnader			
Annen renteinntekt		1	
Sum finansinntekter		1	
Rentekostnad til foretak i samme konsern		50	
Net exchange rate differences		8 234	
Other financial expenses		95	
Sum finanskostnader		8 378	
Netto finans		-8 377	
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Årsresultat etter minoritetsinteresser		-153 177	
Totalresultat		-153 177	
Overføringer og disponeringer			
Udekket tap	4	-153 177	
Allocated to other equity			
Sum overføringer og disponeringer		-153 177	



Organisasjonsnr: 923 862 730
EDDA WIND IV AS

BALANSE

Beløp i: EUR Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler
Machinery and equipment
Equipment and other
movables 1, 2 66 202
Sum varige driftsmidler 66 202

Finansielle anleggsmidler
Other long-term receivables 2 3 176 000
Sum finansielle
anleggsmidler 3 176 000

Sum anleggsmidler 3 242 202 0

Omløpsmidler Varer

Fordringer
Other short-term
receivables 12 135
Sum fordringer 12 135

Bankinnskudd, kontanter
og lignende
Cash and bank deposits 20 074 3 036
Sum bankinnskudd,
kontanter og lignende 20 074 3 036

Sum omløpsmidler 32 208 3 036

SUM EIENDELER 3 274 410 3 036

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital
Share capital 4, 5 3 039 3 036
Overkurs 4 3 175 997
Sum innskutt egenkapital 3 179 036 3 036

Opptjent egenkapital
Other equity
Udekket tap 4 153 177
Sum opptjent egenkapital -153 177



Sum egenkapital		3 025 859	3 036
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		227 083	
Other current debt	6	21 468	
Sum kortsiktig gjeld		248 551	
Sum gjeld		248 551	0
SUM EGENKAPITAL OG GJELD		3 274 410	3 036



Organisasjonsnr: 923 862 730
EDDA WIND IV AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Skatteetaten

Vår dato
15.03.2021

Din/Deres dato
09.03.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR419755066

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5290864

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

EDDA WIND IV AS
Smedasundet 97
5525 HAUGESUND

Att. Aneft Underhaug Våge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Edda Wind IV AS, org.nr. 923 862 730

Vi viser til deres brev av 9. mars 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Edda Wind IV AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Edda Wind IV 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

Edda Wind IV AS er eid av et norsk selskap. Selskapet er en del av et konsern som driver virksomhet innen internasjonal shippingvirksomhet. Selskapet benytter engelsk som arbeidsspråk, og det er ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk.

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 en profesjonell eier. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører 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.



Financial Statements 2020

Edda Wind IV AS

Annual accounts
- Profit and loss statement
- Balance sheet
- Notes

Auditors' report



Edda Wind IV AS

Revenue statement

Amount in EUR

Operating income and operating expenses	Note	2020	2019
Other operating expenses	3	144 800	0
Total operating expenses		144 800	0
Operating profit		-144 800	0
Financial income and expenses			
Other interest income		1	0
Net exchange rate differences		8 234	0
Interest expense to group companies		-50	0
Other financial expenses		-95	0
Net financial items		-8 377	0
Operating result before tax		-153 177	0
Ordinary result after tax		-153 177	0
Brought forward			
Loss brought forward	4	-153 177	0
Net brought forward		-153 177	0



Edda Wind IV AS

Balance sheet

Amount in EUR

Assets	Note	2020	2019
Fixed assets			
Tangible assets			
Equipment and other movables	1, 2	66 202	0
Total tangible assets		66 202	0
Other long-term receivables	2	3 176 000	0
Total financial fixed assets		3 176 000	0
Total fixed assets		3 242 202	0
Current assets			
Debtors			
Other short-term receivables		12 135	0
Total receivables		12 135	0
Cash and bank deposits		20 074	3 036
Total current assets		32 208	3 036
Total assets		3 274 410	3 036



Edda Wind IV AS

Balance sheet

Amount in EUR

Equity and liabilities	Note	2020	2019
Equity			
Share capital	4, 5	3 039	3 036
Share premium reserve	4	3 175 997	0
Total paid-up equity		3 179 036	3 036
Uncovered loss	4	-153 177	0
Total retained earnings		-153 177	0
Total equity		3 025 859	3 036
Liabilities			
Current debt			
Trade creditors		227 083	0
Other current debt	6	21 468	0
Total current debt		248 551	0
Total liabilities		248 551	0
Total equity and liabilities		3 274 410	3 036

Haugesund, 19.05.2021

The board of Edda Wind IV AS

Håvard Framnes

Chairman of the board

Johannes Østensjø

Member of the board

Jan Eyvin Wang

Member of the board

Geir Oppegård Flæsen

Member of the board

Kenneth Walland

General Manager



Edda Wind IV AS

Notes to Financial Statements 2020

ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small entities.

Currency

The financial statements are presented in EUR. Monetary items (assets, liabilities and bank deposits) in foreign currency are converted at the exchange rate as on the balance sheet date. The exchange rate to Norwegian kroner for 2020 is set to 10,5053 for the balance sheet date and 10,7408 as an average for the year.

The functional currency has changed from NOK to EUR in 2020. The 2019 figures have been converted from NOK to EUR by using the exchange rate for the balance sheet date for the balance sheet and an average for the year on the revenue statement. The exchange rate to Norwegian kroner for 2019 is set to 9,8807 for the balance sheet date and 9,8540 as an average for the year. The historical exchange rate have been used on the share capital.

Classification and valuation of balance sheet items

Current assets and liabilities include items due for payment within one year from the date of acquisition. Other items are classified as fixed assets / long-term liabilities.

Current assets are valued at lower of cost or fair value. Current liabilities are recorded at nominal value at the time it is incurred.

Fixed assets are valued at cost and written down to fair value if impairment is not expected to be temporary. Long-term liabilities are recorded at nominal value at the time incurred.

Receivables

Receivables are recorded at nominal value less realized and expected losses. Provisions for doubtful debts are made on the basis of individual assessment of each receivable.

Operating revenue and expenses

Revenue from freight operations is recognized when earned, which would normally be in the line with the operation of the vessel. Expenses are recorded based on the matching principle, which means that expenses are included in the same period as the related revenues are recognized.

Income tax and deferred tax

Income tax expense relates to the accounting result and comprises current tax and changes in net deferred taxes.

Deferred tax expense results from temporary differences between the accounting value of assets and liabilities and their value for tax purposes. The tax effect is offset against any income tax expense, and the net is recorded in the financial statements. Deferred tax is recorded as long-term liabilities, to the extent that deferred tax asset exceed deferred tax liabilities, deferred tax assets are recorded in accordance with accepted accounting principles.

Estimates

During the preparation of the financial statements and according to the generally accepted accounting principles the management has used estimates and assumptions that affect the profit and loss account and the valuation of assets and liabilities, and requires disclosure of information about liabilities that, as of the balance sheet date, are not yet certain.

Group

The company is included in Johannes Østensjø dy AS' consolidated financial statements.

The consolidated financial statements can be obtained at the company's business office in Haugesund.



Edda Wind IV AS

Notes to Financial Statements 2020

Note 1 - Tangible assets

	Cost of leased fixed assets	Total
Acquisition cost 01.01	0	0
Accumulated depreciation 01.01	0	0
Additions	66 202	66 202
Depreciation 2020	0	0
Book value 31.12	66 202	66 202

Note 2 - Tax lease structure

In 2020 the company entered into a construction contract with Balenciaga S.A for the delivery of a Commissioning Service Vessel (CSOV) for delivery in 2022. The first installment was paid in March 2020 with EUR 3 176 000. Johannes Østensjø dy AS guarantees for the company's obligations.

In order to obtain certain tax benefits for the financing of the Vessel, the company and Balenciaga S.A have entered into a tax finance lease structure based upon certain special Spanish tax regimes applicable to finance leases. Balenciaga S.A has engaged a Spanish bank, Bankinter, to set up the tax lease. The tax lease implies that the bank buys the vessel. The bank has established a company called Mar de Beizama ("AIE") for the vessel, which leases the vessel under a financial lease. The AIE gets tax depreciation on the vessel from the start of the construction. Part of what investors pay to participate in the AIE to obtain tax depreciation is paid to the yard as a subsidy.

Since Edda Wind IV AS has an obligation to sell the vessel to Bankinter and the company has an obligation to buy the spanish vessel-owning company, the construction contract is treated as a forward contract.

Forward contract per 31.12.20	3 176 000
Remaining installments to Balenciaga S.A	39 176 517

All project expenses regarding the preparation of the Vessel and crew to the company's time charter parties are expensed on an ongoing basis. Expenses in connection with construction follow-up and additional investments related to the Vessel are considered as an expense on leased property, and thereby capitalized and later depreciated over the bareboat rental period.

Capitalized expenses per 31.12.20	66 202
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The company has initiated a process on the debt financing of the vessel under construction. The process is currently at an early stage with different opportunities being explored, but the company is comfortable on the likelihood of securing debt financing for the vessel which together with additional equity injections will ensure sufficient capital to fully finance the vessel.

Note 3 - Remuneration

The company has no employees and is therefore not obliged to follow Act on Mandatory Occupational Pensions. There has been no remuneration to board members in 2020.

Audit fee

Remuneration to the auditor is divided into the following:

Statutory audit	1 525
Consulting services	873
Sum ex. VAT	2 398



Edda Wind IV AS

Notes to Financial Statements 2020

Note 4 - Equity

	Share capital	Share premium reserve	Other equity	Uncovered loss	Total equity
Equity 01.01.2020	3 036	0	0	0	3 036
Capital increase 27.03.20	3	3 175 997	0	0	3 176 000
Result 2020	0	0	0	-153 177	-153 177
Equity 31.12.2020	3 039	3 175 997	0	-153 177	3 025 859

Note 5 - Share capital and share holder information

The share capital in Edda Wind IV AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	30	101	3 039

Shareholder	Number	Owner's share	Voting rights
Edda Wind AS	30	100 %	100 %

Note 6 - Group companies

<u>Debt to group companies</u>	2020	2019
Østensjø Rederi AS	10 055	0
Edda Wind AS	287	0
Edda Wind I AS	4 645	0
West Energy	2 866	0
Total	17 852	0

<u>Trade creditors</u>	2020	2019
Østensjø Rederi AS	160 426	0
Johannes Østensjø dy AS	61 897	0
Total	222 323	0



Edda Wind IV AS

Notes to Financial Statements 2020

Note 7 - Taxes

Tax on ordinary result

	2020		
Result before taxes	-153 177		
Permanent differences	0		
Taxable income	<u>-153 177</u>		
Tax loss carried forward 01.01.2020	0		
Taxable result	<u>-153 177</u>		
Tax payable, 22 %	0		
Change in deferred tax	<u>-33 699</u>		
Total income tax expense	<u>-33 699</u>		
	2020	2019	Change
Tax loss carried forward	-153 177	0	-153 177
Deferred tax asset	<u>-33 699</u>	0	<u>-33 699</u>
Income tax expense	2020		2019
Tax payable	0		0
Change in deferred tax	-33 699		0
Not recorded deferred tax	<u>33 699</u>		<u>0</u>
Total income tax expense	<u>0</u>		<u>0</u>

Deferred tax assets are not recorded.

Note 8 - Subsequent events

The impact on the company subsequent to the balance sheet date as a result of the steps taken by the Government to control the Covid-19 pandemic is uncertain. This is the case for the majority of businesses in Norway and around the World.

The Company is closely monitoring the developments related to the Covid-19 outbreak and makes ongoing assessment and measures to minimize the impact on the Company's operations and financial result.

Currently the Company has a newbuilding project in Spain with progress running according to plan.

If the Covid-19 pandemic imposes a major impact on the situation over a longer period, this could affect the progress of the newbuilding, as well as an effect on both future revenues and costs, and also increase the credit risk related to accounts receivable.

The Directors do not consider that the Covid-19 pandemic has had a material impact on the company's financial position at the balance sheet date and thus no adjustments have been made to the carrying values of the company's assets and liabilities as at 31 December 2020.



Statsautoriserte revisorer
Ernst & Young AS

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Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Edda Wind IV AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Edda Wind IV 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 and General Manager (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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Per memo Dokumentnr: MSOVP-VZEZU-7GGV2-MKSUT-UUGOV-N6SAV



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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 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.

Bergen, 19 May 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Per memo Dokumentnr: MSOVP-VZEZU-7GGV2-MMSUT-UUGOV-N6SAV



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Øyvind Nore

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-485745

IP: 88.90.xxx.xxx

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