



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 923 958 770  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: FLUX GROUP AS  
Forretningsadresse: Moseidveien 17  
4033 STAVANGER

### Regnskapsår

Årsregnskapets periode: 18.11.2019 - 31.12.2020

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Siri Ravndal  
Dato for fastsettelse av årsregnskapet: 07.07.2021

### 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, 24.07.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	8 683 216	
<b>Sum inntekter</b>		<b>8 683 216</b>	
<b>Kostnader</b>			
Payroll expenses	3	1 997 885	
Depreciation and amortization	4	2 386 344	
Other operating expenses	3	3 191 920	
<b>Sum kostnader</b>		<b>7 576 149</b>	
<b>Driftsresultat</b>		<b>1 107 067</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		921 780	
Other financial income		13 030	
<b>Sum finansinntekter</b>		<b>934 810</b>	
Annen rentekostnad	5	1 755 479	
Other financial expenses	5	2 098 188	
<b>Sum finanskostnader</b>		<b>3 853 667</b>	
<b>Netto finans</b>		<b>-2 918 857</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-1 811 790</b>	<b>0</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 811 790</b>	<b>0</b>
<b>Årsresultat</b>		<b>-1 811 790</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity	10	-1 811 790	
<b>Sum overføringer og disponeringer</b>		<b>-1 811 790</b>	



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Property, plant & Equipment	4	23 950 312	
<b>Sum varige driftsmidler</b>		<b>23 950 312</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	31 096 250	
Lån til foretak i samme konsern	8	32 528 731	
<b>Sum finansielle anleggsmidler</b>		<b>63 624 981</b>	
<b>Sum anleggsmidler</b>		<b>87 575 293</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Short term receivables	7,8	44 263 466	
Intercompany loan to subsidiaries	8	13 905 019	
Prepayments	7,8	690 521	
<b>Sum fordringer</b>		<b>58 859 006</b>	
<b>Sum omløpsmidler</b>		<b>58 859 006</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>146 434 299</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11,12	30 000	
Annen innskutt egenkapital	10	900 000	
<b>Sum innskutt egenkapital</b>		<b>930 000</b>	



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Opptjent egenkapital</b>			
Other equity	10	-1 841 790	
<b>Sum opptjent egenkapital</b>		<b>-1 841 790</b>	
<b>Sum egenkapital</b>		<b>-911 790</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Long term interest-bearing debt	8	60 817 824	
<b>Sum annen langsiktig gjeld</b>		<b>60 817 824</b>	
<b>Sum langsiktig gjeld</b>		<b>60 817 824</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	881 502	
Public duties payable		669 083	
Other short term liabilities	8,13	84 977 680	
<b>Sum kortsiktig gjeld</b>		<b>86 528 265</b>	
<b>Sum gjeld</b>		<b>147 346 089</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>146 434 299</b>	<b>0</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2,3	187 609 000	
<b>Sum inntekter</b>		<b>187 609 000</b>	
<b>Kostnader</b>			
Cost of sales	5	139 619 000	
Payroll expenses	4	25 895 000	
Depreciation and amortization	8	8 287 000	
Other operating expenses	6	13 347 000	
<b>Sum kostnader</b>		<b>187 148 000</b>	
<b>Driftsresultat</b>		<b>461 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Other financial income	11	3 323 000	
<b>Sum finansinntekter</b>		<b>3 323 000</b>	
Other financial expenses	11	4 623 000	
<b>Sum finanskostnader</b>		<b>4 623 000</b>	
<b>Netto finans</b>		<b>-1 300 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-839 000</b>	<b>0</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-839 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-839 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	18	-900 000	
Transferred to other equity	18	60 000	
<b>Sum overføringer og disponeringer</b>		<b>-840 000</b>	



### Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Order backlog and customer relations	7	14 996 000	
Goodwill	7	86 821 000	
<b>Sum immaterielle eiendeler</b>		<b>101 817 000</b>	
<b>Varige driftsmidler</b>			
Property, plant & Equipment	8	9 352 000	
Right og use asset	9	25 638 000	
<b>Sum varige driftsmidler</b>		<b>34 990 000</b>	
<b>Sum anleggsmidler</b>		<b>136 807 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	14	25 017 000	
<b>Sum varer</b>		<b>25 017 000</b>	
<b>Fordringer</b>			
Short term receivables	13	24 310 000	
Other current assets	15	2 778 000	
Contract assets	3	11 260 000	
<b>Sum fordringer</b>		<b>38 348 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	12	13 662 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>13 662 000</b>	
<b>Sum omløpsmidler</b>		<b>77 027 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>213 834 000</b>	<b>0</b>

### BALANSE - EGENKAPITAL OG GJELD



### Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	18	30 000	
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	
<b>Opptjent egenkapital</b>			
Other equity	18	60 000	
<b>Sum opptjent egenkapital</b>		<b>60 000</b>	
<b>Sum egenkapital</b>		<b>90 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Long term interest-bearing debt	16	28 494 000	
Lease liability	9	8 871 000	
<b>Sum annen langsiktig gjeld</b>		<b>37 365 000</b>	
<b>Sum langsiktig gjeld</b>		<b>37 365 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Interest bearing loans and borrowings	16	75 748 000	
Lease liability	9	20 843 000	
Contract liabilities	3	8 393 000	
Leverandørgjeld	17	32 592 000	
Public duties payable		12 642 000	
Other short term liabilities	17	26 159 000	
<b>Sum kortsiktig gjeld</b>		<b>176 377 000</b>	
<b>Sum gjeld</b>		<b>213 742 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>213 832 000</b>	<b>0</b>



Skatteetaten

Vår dato  
20.01.2021

Din/Deres dato  
08.12.2020

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR401043536

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2020/6286846

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

FLUX GROUP AS  
P.O.Box 415  
4068 STAVANGER

Att. Lars Atle Kjøde

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 8. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>Flux Group AS</b>	<b>org. nr. 923 958 770</b>
<b>Valvision AS</b>	<b>org. nr. 889 777 362</b>
<b>Active Service AS</b>	<b>org. nr. 924 782 404</b>
<b>Analytic AS</b>	<b>org. nr. 924 782 420</b>

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Flux Group AS er morselskap til de tre øvrige selskapene. Selskapet er eid av et norsk selskap som inngår i et internasjonalt konsern. Selskapene driver virksomhet innen oljebransjen. Selskapenes arbeidsspråk er i stor grad engelsk.

### 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 “informative 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 selskapene er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene 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.*



Admincontrol

## List of Signatures Page 1/1

### Flux Group AS - Annual Report 2020.pdf

Name	Method	Signed at
Vethe, Eivind	BANKID_MOBILE	2021-07-09 11:28 GMT+02
Rugland, Jan Erik	BANKID_MOBILE	2021-07-08 11:15 GMT+02
Grønning, Leif	BANKID_MOBILE	2021-07-08 10:47 GMT+02



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# Annual Report

## 2020

Flux Group AS

Org.nr.: 923 958 770



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## Notes to financial statements

Flux Group AS

### Note 1 - Accounting Principles

The financial statements of Flux Group AS are prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act §3-9 and regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance on 3 November 2014. The presentation currency of Flux Group is Norske kroner (NOK), consistent with the presentation currency and with the company's functional currency.

The financial statement is made under a going concern principle. The company was established 18 November 2019 and has experienced negative result in 2020. The company is the parent company of the Flux Group, and has initiated a reorganisation process in 2021 for its subsidiaries, leading to all subsidiaries merging in 2021.

#### Operating revenue

Revenue from contracts with customers is recognised upon satisfaction of the performance obligations for the transfer of goods and services in each such contract. The revenue amounts that are recognised reflect the consideration to which Flux Group expects to be entitled in exchange for those goods and services.

#### Balance sheet classification

Assets and liabilities in the statement of financial position are presented based on a current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

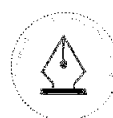
Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as non-current.

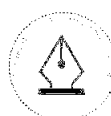
Fixed assets are valued by the cost of acquisition. Fixed assets with limited economic life are depreciated by a reasonable depreciation schedule. In the case of impairment the asset will be written down to the fair value amount. The impairment shall be reversed if there reason for the original impairment is no longer present.

Current assets are generally valued at lower of acquisition cost and fair value. In some instances, like inventory, at lower of cost and net realizable value.



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## **Property, plant and equipment**

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the fair value less cost to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

## **Inventories**

Inventories are valued at the lower of cost after FIFO-method and market value (fair value less cost to sell).

## **Trade receivables**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. A receivable is recognised if an amount of consideration that is unconditional is due from the customer.

The company uses a provision matrix to calculate expected losses for trade receivables and contract assets. The provision rates are based on days past due.

## **Taxes**

### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the company operates and generates taxable income.

### **Deferred tax**

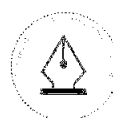
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

### **Foreign currency**

Monetary items in foreign currency are valued at the exchange rate at the end of the financial year. Transactions in foreign currency are translated at the rate applicable on the transaction date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

### **Pensions**



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The net pension cost consists of the year's premium payments

#### **Purchase price allocation**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree.

Acquisition cost is assigned to all identified financial, tangible and intangible assets. Intangible assets include order backlog and customer relation. Any excess value is presented as goodwill. Deferred tax is calculated on the basis of this excess value, where value comes from fair values in the purchase price allocation.

#### **Intangible assets**

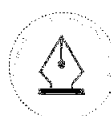
Intangible assets acquired are booked at fair value at acquisition date. The value is amortized over its economic life.

#### **Goodwill**

Acquired goodwill is presented as the difference between the purchase price and net identifiable assets. Goodwill is not depreciated but is tested for impairment yearly or when impairment triggers are present.

#### **Subsidiaries**

Shareholdings and interests in subsidiaries are accounted for using the cost method. Under the cost method, the investment is carried on the balance sheet at cost less impairments.



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## Income Statement

Flux Group AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2020
Revenue	2	8 683 216
<b>Operating income</b>		<b>8 683 216</b>
Payroll expenses	3	1 997 885
Depreciation and amortization	4	2 386 344
Other operating expenses	3	3 191 920
<b>Operating expenses</b>		<b>7 576 150</b>
<b>Operating profit</b>		<b>1 107 067</b>
<b>Financial income and expenses</b>		
Other interest income		921 780
Other financial income		13 030
Other interest expenses	5	1 755 479
Other financial expenses	5	2 098 188
<b>Net financial income and expenses</b>		<b>-2 918 857</b>
<b>Profit before tax</b>		<b>-1 811 790</b>
Tax on ordinary result	6	-
<b>Annual net profit</b>		<b>-1 811 790</b>
Other Comprehensive Income		-
<b>Total Comprehensive income</b>		<b>-1 811 790</b>
<b>Allocation of net profits</b>		
Paid group contribution	10	-
Received group contribution	10	900 000
Transferred to other equity	10	-1 811 790
<b>Net transfers</b>		<b>-911 790</b>



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## Balance Sheet

Flux Group AS

ASSETS	Note	2020
<b>FIXED ASSETS</b>		
<b>Tangible fixed assets</b>		
Shares in subsidiaries	11	31 096 250
Property, plant & equipment	4	<u>23 950 312</u>
<b>Total tangible fixed assets</b>		<u><b>55 046 562</b></u>
<b>TOTAL FIXED ASSETS</b>		<u><b>55 046 562</b></u>
<b>Long term assets</b>		
Intercompany loan to subsidiaries	8	<u>32 528 731</u>
		<u><b>32 528 731</b></u>
<b>CURRENT ASSETS</b>		
<b>Debtors</b>		
Short term receivable	7,8	44 263 466
Intercompany loan to subsidiaries	8	13 905 019
Prepayments	7,8	<u>690 521</u>
<b>Total debtors</b>		<u><b>58 859 006</b></u>
<b>TOTAL CURRENT ASSETS</b>		<u><b>58 859 006</b></u>
<b>TOTAL ASSETS</b>		<u><b>146 434 298</b></u>



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## Balance Sheet

Flux Group AS

EQUITY AND LIABILITIES	Note	2020
<b>EQUITY</b>		
<b>Restricted equity</b>		
Share capital	10,11	30 000
Other equity	10	900 000
<b>Total restricted equity</b>		<b>930 000</b>
<b>Retained earnings</b>		
Other equity	10	(1 841 790)
<b>Total retained earnings</b>		<b>(1 841 790)</b>
<b>TOTAL EQUITY</b>		<b>(911 790)</b>
<b>LIABILITIES</b>		
<b>Long term liabilities</b>		
Long term interest-bearing debt	8	60 817 824
<b>Total long term liabilities</b>		<b>60 817 824</b>
<b>Current liabilities</b>		
Accounts payable	8	881 502
Public duties payable		669 083
Other short term liabilities	8,13	84 977 680
<b>Total short term liabilities</b>		<b>86 528 265</b>
<b>TOTAL LIABILITIES</b>		<b>147 346 089</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>146 434 298</b>

Stavanger, 07 July 2021

\_\_\_\_\_  
Leif Grønning  
Chairman of the board

\_\_\_\_\_  
Jan Erik Rugland  
Member of the board

\_\_\_\_\_  
Eivind Vethe  
Member of the board



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## Cash flow statement

Flux Group AS

CASH FLOW FROM OPERATING ACTIVITIES	Note	2020
Profit before tax		-1 811 790
Taxes paid		-
Depreciation and amortization	4	2 386 344
Changes in inventories		-
Changes in accounts receivable		-1 646 593
Changes in accounts payable		1 781 502
Change in other non-current items		-709 463
<b>Net cash flows from operating activities</b>		<b>-0</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for additions fixed assets and shares	4	-77 500 000
<b>Net cash flows from investing activities</b>		<b>-77 500 000</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash inflow from debt financing	4	77 500 000
Paid group contribution		-
Received group contribution		-
<b>Net cash flows from financing activities</b>		<b>77 500 000</b>
Net increase in cash and cash equivalents		-0
Cash and cash equivalents as of 01.01		-
<b>Cash and cash equivalents as of 31.12</b>		<b>-0</b>



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## Notes to financial statement

Flux Group AS

### Note 2 – Operating revenue

All sales are related to the company's business area;

Geographical distribution ('000):	2020
Norway	8 683 216
Other	-
<b>Sum</b>	<b>8 683 216</b>

### Note 3 Payroll expense, number of employees, remuneration, employee loans etc.

Payroll expense:	2020
Salaries	1 747 347
Payroll tax	157 399
Pension costs	-
Other benefits	93 138
<b>Sum</b>	<b>1 997 885</b>

Number of employees 3,0

The company is obligated by law to follow the Act on mandatory occupational pensions. The company's pension scheme meets the requirements of this law.

Payroll expense:	CEO	Board
Payment/fee	1 150 000	0
Other benefits		0

The company does not have a dedicated CEO, but the chairman of the Board serves as CEO.

Auditors fee:	2020
Statutory audit	67 500
Other assistance	
<b>Total (ex. VAT)</b>	<b>67 500</b>



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## Note 4 - Fixed assets

<b>Tangible assets</b>	<b>2020</b>
Opening Balance	0
Additions	86 869
Disposals	0
<b>Accumulated cost as of 31.12*</b>	<b>86 869</b>
<b>Accumulated depreciations as of 31.12</b>	<b>0</b>
<b>Carrying amount as of 31.12*</b>	<b>86 869</b>
Annual depreciation	28 956
Economic life	3 years
Depreciation plan	Straight line method

\*Included in accumulated cost is right of use asset of 23,8 mnok. As of 31/12-2020 the accumulated depreciation includes depreciation of right of use asset of 2,386 MNOK.

### Future minimum lease obligations:

	<b>2020</b>
Within 1 year	5 506 679
2-3 years	11 013 358
After 3 years	11 013 358
<b>Total</b>	<b>27 533 395</b>

## Note 5 - Foreign currency and other financial income and expenses

	<b>2020</b>
FX gains booked	-
FX loss booked	306
<b>Net FX gain (+) / loss (-)</b>	<b>-306</b>

Other interest expenses mainly consists of interest expenses from bank of approximately 1,755 mnok.

Other financial expenses mainly consist of other financial expenses of approximately NOK 0,7 mnok and lease of approximately 0,9 mnok.



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## Note 6 - Income taxes

<b>Basis for tax expense:</b>	<b>2020</b>
Result before tax	-1 811 790
Permanent differences	0
Change in temporary differences	274 574
<b>Total</b>	<b>-1 537 216</b>
+/- Group contributions	900 000
Utilized loss carried forward	0
<b>Taxable income (basis for tax payable)</b>	<b>-637 216</b>

<b>Distribution of income tax expense:</b>	
Income tax	0
Change in deferred tax/tax asset	0
<b>Total tax expense</b>	<b>0</b>

<b>Temporary differences:</b>	<b>2020</b>	<b>Opening Balance</b>	<b>Change</b>
Fixed assets	26 061	0	-26 061
Lease	-300 635	0	300 635
Net temporary differences	-274 574		274 574
Loss carried forward	-637 216	0	637 216
Not included in basis for deferred tax	911 790		-911 790
<b>Basis for deferred tax (asset)</b>	<b>0</b>		<b>0</b>

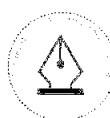
<b>Deferred tax (asset)*</b>	<b>0</b>	<b>0</b>	<b>-</b>
------------------------------	----------	----------	----------

<b>Reconciliation of effective tax rate:</b>	<b>2020</b>
Calculated tax	-200 594
Actual tax	0
Difference	-200 594
Change in temporary difference and loss carried forward	200 594
Permanent differences	
<b>Total explained difference</b>	<b>200 594</b>

## Note 7 - Receivables

The company has no receivables due later than 1 year nor any debt due later than 5 years.

<b>Accounts receivable</b>	<b>2020</b>
Accounts receivable	2 338 930
Provision bad debt	-
<b>Total</b>	<b>2 338 930</b>



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## Note 8 - Intercompany

Intercompany receivables and payables are included in the accounts with the following amounts:

Receivables	2020
Accounts receivable	1 615 847
Other receivables	41 715 057
<b>Total receivables</b>	<b>43 330 904</b>

Payables	2020
Accounts payable	0
Short term payables	615 756
<b>Total payables</b>	<b>615 756</b>

All transactions are made as part of the company's ordinary business and at arm's length principle.

Long term loan to subsidiaries amounts to approximately NOK 46,4 million, where the first year's installment of approximately NOK 13,9 million is classified as short term.

Short term receivable of approximately 44,3 MNOK mainly consist of intercompany short term receivable of approximately 41,7 MNOK.

## Note 9 - Cash and cash equivalents

The company has bank guarantees covering employee taxes and therefore has no restricted cash as of 31.12.2020.

## Note 10 - Equity

	Share capital	Other restricted equity	Other equity	Total
Equity 01.07	30 000	-	(30 000)	-
Group contribution	-	900 000	-	900 000
(+/-) Period profits	-	-	-1 811 790	-1 811 790
<b>Equity 31.12</b>	<b>30 000</b>	<b>900 000</b>	<b>-1 841 790</b>	<b>-911 790</b>

## Note 11 - Share capital and shareholder information

Share capital consist of 30 000 shares at NOK 1 per share. Voting rights are the same for all shares.

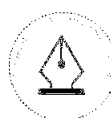
Shareholders as of 31.12:

	Ordinary	Share
Moreld Holdco Giba AS	30 000	100,0 %
<b>Total</b>	<b>30 000</b>	<b>100 %</b>

Consolidated financial statement can be obtained from Flux Group AS headquarter.

Shares in subsidiaries	Registered office	Book value 31.12.2020	Ownership share/Voting share
Valvision*	Moseidveien 17, Stavanger	31 006 250	100 %
Active Service	Sjøkrigsskoleveien 15, Laksevåg	30 000	100 %
Analytic	Elveveien 34, Larvik	30 000	100 %
Inceptum 1278 AS (Valvision 2)*	Moseidveien 17, Stavanger	30 000	100 %

\*Merged 01.10-2020



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## Note 12 - Pledges and guarantees

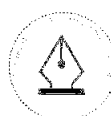
Booked value of pledged assets to parent company:	2020
Accounts receivable	1 646 593
Fixed assets	23 950 312
<b>Total</b>	<b>25 596 905</b>

The Company's account receivables, PP&E and inventory are in its entirety pledged under the loan facility agreement between SR Bank and parent company .

## Note 13 - Subsequent events

During Q2 2021 an internal reorganisation was approved by the board in Flux Group, resulting in a planned merge between Analytic AS, Active Service AS and Valvision AS during second half of 2021.

The Moreld Group has 23 of June 2021 entered into a new refinancing agreement with SR-Bank comprising the whole group, including Flux Group AS and its subsidiaries. This replaces the loan of NOK 67.5 million and as a consequence of this agreement this loan is not due to be repaid within the next 12 months.



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Name	Method	Signed at
Vethe, Eivind	BANKID_MOBILE	2021-07-09 11:26 GMT+02
Rugland, Jan Erik	BANKID_MOBILE	2021-07-08 11:14 GMT+02
Grønning, Leif	BANKID_MOBILE	2021-07-08 10:49 GMT+02



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## Annual Report 2020

### Flux Group AS

Address: Moseidveien 17, 4033 Stavanger

Org.nr: 923 958 770

#### Business area

Flux Group AS was established July 1<sup>st</sup> 2020 and has an interest in other group companies.

On July 1<sup>st</sup> 2020, Active Service AS was established as a subsidiary and the company acquired the contents of the hoses & couplings division of Distribusjon Hoses AS. The company offers high-quality hoses, couplings, and related products in different sizes for use in marine- and oil & gas markets.

On July 1<sup>st</sup> 2020, Analytic AS was established as a subsidiary and the company acquired the contents of Analyse og Måling AS. The company delivers turn-key laboratory and measurement solutions mainly for oil and gas projects.

On July 1<sup>st</sup>, the group acquired the shares in Valvision AS which was established in 2006 and whose main revenue is generated by the sale of valves to mainly the oil and gas sector. Valvision used to be a member of the IKM Group (former name IKM Valves AS).

During the second half of 2020, Flux Group established a holding company between Flux Group and Valvision. The intermediate holding company and Valvision merged during the last part of 2020.

Flux Group AS is located at Moseidveien 17 in Stavanger.

#### Result

Operating revenue for Flux Group AS for 2020 was MNOK 8,7. Total comprehensive income was MNOK – 1,8 and will be added to retained earnings.

Year-end total balance was MNOK 146,4. The equity ratio is negative due to the negative result in the period. The company had no research and development expenses in 2020.

The Board of Directors believe that the annual report provides a true picture of the Company's assets, liabilities, financial position and result. There are some uncertainties regarding going concern but it is the Board's firm belief that once the reorganization process is finalized, the company will be fit for future profits. As such, the annual accounts have been prepared in line with the assumption of going-concern, according to section 3-3 of the Norwegian Account Act. The Board of Director's assessment is based on the group's market positions, financial position, and prospects ahead.

#### Risks

The Group's activity level is both directly and indirectly depending on general market trends within the oil and gas industry. The company has processes in place to reduce credit risk and has no bad debt as of December 31<sup>st</sup>.



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The Group operates internationally and is exposed to foreign exchange risk, primarily EUR, GBP and USD. The overall strategy of the company is to reduce the foreign currency exposure as much as possible.

## Organization

Flux Group AS has a high focus on health, safety, environment, and quality (HSEQ). There have been no personnel injuries during the year, and the sick leave for the year was low.

At year end, the company had 3 employees of which 3 women.

Diversity is important for further development and expansion of the Group. Overall guidelines and code of conduct are stating there will be no discrimination based on gender, national origin, ethnicity, skin color, language, religion or denomination relating to e.g. wages, advancement and recruitment. Wages are set based on job responsibilities, job content and the individual employee's competence and performance.

## Health, safety and environment

The environmental impact resulting from the Company's activities is considered to be low compared with other similar businesses.

## Subsequent events

During Q2 2021 an internal reorganization was approved by the board in Flux Group, resulting in a planned merge between Analytic AS, Active Service AS and Valvision AS during second half of 2021.

The Moreld Group has 23 of June 2021 entered into a new refinancing agreement with SR-Bank comprising the whole group, including Flux Group AS and its subsidiaries. This replaces the loan of NOK 67.5 million and as a consequence of this agreement this loan is not due to be repaid within the next 12 months.

Stavanger, July 07, 2021

\_\_\_\_\_  
Leif Grønning  
Chairman of the board

\_\_\_\_\_  
Jan Erik Rugland  
Board member

\_\_\_\_\_  
Eivind Vethe  
Board member



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Vethe, Eivind	BANKID_MOBILE	2021-07-09 11:29 GMT+02
Rugland, Jan Erik	BANKID_MOBILE	2021-07-08 11:13 GMT+02
Grønning, Leif	BANKID_MOBILE	2021-07-08 10:50 GMT+02



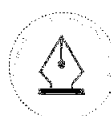
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# Annual Report 2020

Flux Group - Consolidated

Org.nr.: 923 958 770



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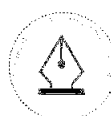
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## Income Statement

Consolidated Flux Group ('000)

OPERATING INCOME AND OPERATING EXPENSES	Note	2020
Revenue	2, 3	<u>187 609</u>
<b>Operating income</b>		<b><u>187 609</u></b>
Cost of sales	5	139 619
Payroll expenses	4	25 895
Depreciation and amortization	8	8 287
Other operating expenses	6	<u>13 347</u>
<b>Operating expenses</b>		<b><u>187 148</u></b>
<b>Operating profit</b>		<b><u>461</u></b>
<b>Financial income and expenses</b>		
Other financial income	11	3 323
Other financial expenses	11	<u>4 623</u>
<b>Net financial income and expenses</b>		<b><u>(1 300)</u></b>
<b>Profit before tax</b>		<b><u>(840)</u></b>
Tax on ordinary result	10	-
<b>Annual net profit</b>		<b><u>(840)</u></b>
Other comprehensive income		-
<b>Total comprehensive income</b>		<b><u>(840)</u></b>
<b>Allocation of net profits</b>		
Paid group contribution	18	-
Received group contribution	18	900
Transferred to other equity	18	<u>(60)</u>
<b>Net transfers</b>		<b><u>840</u></b>



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## Balance Sheet

Consolidated Flux Group ('000)

ASSETS	Note	2020
<b>Non-current Assets</b>		
<b>FIXED ASSETS</b>		
<b>Intangible assets</b>		
Goodwill	7	86 821
Order backlog and customer relations	7	14 996
<b>Total intangible assets</b>		<b>101 817</b>
<b>Tangible fixed assets</b>		
Right of use asset	9	25 638
Property, plant & equipment	8	9 352
<b>Total tangible fixed assets</b>		<b>34 990</b>
<b>TOTAL FIXED ASSETS</b>		<b>136 807</b>
<b>CURRENT ASSETS</b>		
Inventories	14	25 017
<b>Debtors</b>		
Short term receivable	13	24 310
Contract assets	3	11 260
Other current assets	15	2 778
<b>Total debtors</b>		<b>63 365</b>
Cash and cash equivalents	12	13 662
<b>TOTAL CURRENT ASSETS</b>		<b>77 027</b>
<b>TOTAL ASSETS</b>		<b>213 833</b>



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## Balance Sheet

Consolidated Flux Group ('000)

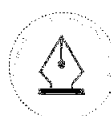
EQUITY AND LIABILITIES	Note	2020
<b>EQUITY</b>		
<b>Restricted equity</b>		
Share capital	18	30
<b>Total restricted equity</b>		<b>30</b>
<b>Retained earnings</b>		
Other equity	18	60
<b>Total retained earnings</b>		<b>60</b>
<b>TOTAL EQUITY</b>		<b>90</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Long term provisions</b>		
Deferred tax	10	-
<b>Total long term provisions</b>		<b>-</b>
<b>Long term liabilities</b>		
Lease liability	9	8 871
Long term interest-bearing debt	16	28 494
<b>Total long term liabilities</b>		<b>37 365</b>
<b>Current liabilities</b>		
Interest bearing loans and borrowing	16	75 748
Lease liability	9	20 843
Accounts payable	17	32 592
Tax payable	10	-
Contract liabilities	3	8 393
Public duties payable		12 642
Other short term liabilities	17	26 159
<b>Total short term liabilities</b>		<b>176 378</b>
<b>TOTAL LIABILITIES</b>		<b>213 743</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>213 833</b>

Stavanger, 07 July, 2021

Leif Grønning  
Chairman of the board

Jan Erik Rugland  
Member of the board

Eivind Vethe  
Member of the board



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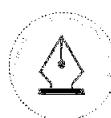
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## Cash flow statement

Consolidated Flux Group ('000)

	2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit before tax	(840)
Taxes paid	-
Depreciation and amortization	8 287
Changes in inventories	(11 554)
Changes in accounts receivable	9 963
Changes in accounts payable	(23 041)
Change in other non-current items	(19 269)
<b>Net cash flows from operating activities</b>	<b>(36 454)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Payment for additions fixed assets	(77 500)
<b>Net cash flows from investing activities</b>	<b>(77 500)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
Cash inflow from debt financing	126 716
Paid group contribution	-
Received group contribution	900
<b>Net cash flows from financing activities</b>	<b>127 616</b>
Net increase in cash and cash equivalents	13 662
Cash and cash equivalents as of 01.01	-
<b>Cash and cash equivalents as of 31.12</b>	<b>13 662</b>



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## Notes to financial statements

Flux Group AS - Consolidated

### Note 1 - Accounting Principles

The consolidated financial statements of Flux Group are prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act §3-9 and regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance on 3 November 2014. The presentation currency of the consolidated Flux Group is Norske kroner (NOK).

The financial statements for the group are prepared under a going concern principle.

#### Basis for preparation

The group financial statements are prepared on a historical cost basis. If any exceptions are made, they are described in detailed in the accounting policies set out below. Entities are determined to be controlled by Flux Group, and consolidated in Flux Group's financial statements, when Flux Group has power over the entity, ability to use that power to affect the entity's returns, and exposure to, or rights to, variable returns from its involvement with the entity.

All intercompany balances and transactions, including unrealised profits and losses arising from Flux Group's internal transactions, have been eliminated.

#### Operating revenue

Revenue from contracts with customers is recognised upon satisfaction of the performance obligations for the transfer of goods and services in each such contract. The revenue amounts that are recognised reflect the consideration to which Flux Group expects to be entitled in exchange for those goods and services. Construction contract revenue is recognised based on percentage of completion. Percentage of completion is estimated based on incurred cost compared to budgeted cost, or milestones.

#### Balance sheet classification

Assets and liabilities in the statement of financial position are presented based on a current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Fixed assets are valued by the cost of acquisition. Fixed assets with limited economic life are depreciated by a reasonable depreciation schedule. In the case of impairment the asset will be written down to the fair value amount. The impairment shall be reversed if the reason for the original impairment is no longer present.

Current assets are generally valued at lower of acquisition cost and fair value. Inventory is valued at the lower of cost and net realizable value.



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## Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the fair value less cost to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

## Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Recognition of leases and exemptions

At the lease commencement date, the Group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

## Inventories

Inventories are valued at the lower of cost after FIFO-method and net realizable value.

## Trade receivables

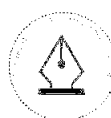
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. A receivable is recognised if an amount of consideration that is unconditional is due from the customer.

The company uses a provision matrix to calculate expected losses for trade receivables and contract assets. The provision rates are based on days past due.

## Taxes

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the company operates and generates taxable income.



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## **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

## **Foreign currency**

Monetary items in foreign currency are valued at the exchange rate at the end of the financial year. Transactions in foreign currency are translated at the rate applicable on the transaction date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

## **Pensions**

The net pension cost consists of the year's premium payments

## **Purchase price allocation**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquired entity.

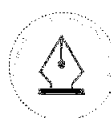
Acquisition cost is assigned to all identified financial, tangible and intangible assets. Intangible assets include order backlog and customer relation. Any additional excess value is presented as goodwill.

## **Intangible assets**

Intangible assets acquired are booked at fair value at acquisition date. The value is amortized over its economic life.

## **Goodwill**

Acquired goodwill is presented as the difference between the purchase price and net identifiable assets. Goodwill is not depreciated but is tested for impairment yearly or when impairment triggers are present.



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## Notes to financial statement

Consolidated Flux Group ('000)

### Note 2 – Operating revenue

All sales are related to the company's business area and management of group companies.

Per area of operation:	2020
Renewables	1 841
Marine	6 622
Aquaculture	86
Onshore	6 046
Topside Construction & Equipment	100 468
Maintenance & Operations	33 630
Subsea	5 634
Drilling & Well	33 282
<b>Total</b>	<b>187 609</b>

Geographical distribution:	2020
Norway	166 276
UK	8 928
Other countries in Europe	11 588
Middle East	(15)
Asia and Australia	646
Americas	186
Other countries	-
<b>Sum</b>	<b>187 609</b>

### Note 3 – Construction contracts

	2020
Construction costs incurred	72 601
Plus recognised profits	15 737
(Less) recognised losses to date	-
<b>Revenues on ongoing construction contracts</b>	<b>88 338</b>
(Less): progress billings	(77 779)
<b>Amounts due from (to) customers under construction contracts (not yet invoiced)</b>	<b>10 559</b>

Recognised and included in the consolidated financial statements as amounts due:

Contract assets: Amounts due from customers under construction contracts	(Positive number)	10 559
Contract liabilities: Amounts due to customers under construction contracts	(Negative number)	-
<b>Amounts due from (to) customers under construction contracts (not yet invoiced)</b>		<b>10 559</b>

Contract asset mainly consist of Amounts due from (to) customers under construction contracts (not yet invoiced), of approximately NOK 10.559 million. Contract liabilities consist of project accrual and customer prepayments in its entirety.

### Note 4 - Payroll expense, number of employees, remuneration, employee loans etc.

Payroll expense:	2020
Salaries and wages (excl bonuses)	20 804
Bonuses	285
Social security tax	4 644
Pension costs	1 263
Other benefits	(1 101)
<b>Sum</b>	<b>25 895</b>

Number of employees 52

The company is obligated by law to follow the Act on mandatory occupational pensions. The company's pension scheme meets the requirements of this law.

Payroll expense:	CEO	Board
Payment/fee	1 150	-
Other benefits		-

The company does not have a dedicated CEO. The chairman of the Board serves as CEO.

Auditors fee:	2020
Statutory audit	232
Other assistance	-
<b>Total (ex. VAT)</b>	<b>232</b>



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## Note 5 - Cost of sales

	2020
Cost of goods sold	138 243
Cost of handling	-
Cost of consultancy and engineering	23
Other items	1 353
<b>Total</b>	<b>139 619</b>

## Note 6 - Other operating expenses

	2020
Premises expenses	3 929
Consultancy fees and external personnel	6 660
Rental and leasing costs	492
Auditor remuneration	232
IT expenses	2 544
Other operating costs	(510)
<b>Total</b>	<b>13 347</b>

## Note 7 - Goodwill and other intangible assets

Acquisition cost	Customer relationships	Order backlog	Goodwill	Total
<b>Acquisition cost as at June 30, 2020</b>				
Additions from business combinations in the year	7 600	9 626	86 821	104 047
Additions in the year				
Disposal in the year				
Net foreign currency exchange differences				
<b>Acquisition cost as at December 31, 2020</b>	<b>7 600</b>	<b>9 626</b>	<b>86 821</b>	<b>104 047</b>

Accumulated amortisation				
<b>Accumulated amortisation as at June 30, 2020</b>				
Amortisation expense	400	1 830		2 230
Disposal in the year				
Impairment loss				
Net foreign currency exchange differences				
<b>Accumulated amortisation as at December 31, 2020</b>	<b>400</b>	<b>1 830</b>	<b>-</b>	<b>2 230</b>
<b>Net carrying amount as at December 31, 2020</b>	<b>7 200</b>	<b>7 796</b>	<b>86 821</b>	<b>101 817</b>

Estimated useful life	5 years	1 year	No amortization
Depreciation method	Straight line		



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## Note 8 - Fixed assets

<b>Tangible assets - Machinery</b>	<b>2 020</b>
Opening Balance	18 408
Additions	-
Disposals	(4 768)
<b>Accumulated cost as of 31.12*</b>	<b>13 640</b>
Accumulated depreciations as of 31.12	4 288
<b>Carrying amount as of 31.12*</b>	<b>9 352</b>
Economic life	3-7 years
Depreciation plan	Straight line method

## Note 9 - Lease

### Right-of-use assets

The Group leases several assets such as offices and other facilities, machinery and equipment and vehicles. The Group's right-of-use assets are categorised and presented in the table below:

	Buildings and plants	Equipment	Other equipment (incl motor vehicles)	Total
<b>Acquisition cost as at June 30, 2020</b>	<b>39 859</b>	<b>520</b>	<b>757</b>	<b>41 135</b>
Additions of right-of-use assets	2 244	227	-	2 471
<b>Acquisition cost as at December 31, 2020</b>	<b>42 103</b>	<b>747</b>	<b>757</b>	<b>43 606</b>
<b>Accumulated depreciation as at June 30, 2020</b>	<b>13 975</b>	<b>182</b>	<b>265</b>	<b>14 423</b>
Depreciation	3 092	40	59	3 191
Disposals	-	-	355	355
Impairment loss	-	-	-	-
Net foreign currency exchange differences	-	-	-	-
<b>Accumulated depreciation as at December 31, 2020</b>	<b>17 067</b>	<b>222</b>	<b>679</b>	<b>17 969</b>
<b>Net carrying amount as at December 31, 2020</b>	<b>25 036</b>	<b>524</b>	<b>77</b>	<b>25 638</b>

### Lease liabilities

<b>Undiscounted lease liabilities and maturity of cash outflows</b>	<b>31 December 2020</b>
Not later than one year	6 327
Later than one year and not later than five years	22 579
Later than five years	-
<b>Total future minimum lease payments</b>	<b>28 906</b>
Less: amount representing interest	809
<b>Present value of totale lease liabilities</b>	<b>29 715</b>
<i>Included in the consolidated financial statements as:</i>	
Current liabilities	20 843
Non-current liabilities	8 871
<b>Total</b>	<b>29 715</b>



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## Note 10 - Income taxes

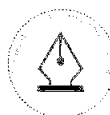
<b>Basis for tax expense:</b>	<b>2020</b>
Profit before tax	(840)
Permanent differences	15
Change in temporary differences	(95 690)
<b>Total</b>	<b>(96 516)</b>
+/- Group contributions	900
Utilized loss carried forward	-
<b>Taxable income (basis for tax payable)</b>	<b>(95 616)</b>

<b>Distribution of income tax expense:</b>	
Income tax	-
Change in deferred tax/tax asset	-
<b>Total tax expense</b>	<b>-</b>

<b>Temporary differences:</b>	<b>2020</b>	<b>Opening Balance</b>	<b>Change</b>
Fixed assets	3 609	365	(3 244)
Inventory	(486)	-	486
Receivables	(450)	(83 630)	(83 180)
Accruals	(3 573)	(2 713)	859
Retention Bonus	-	(11 410)	(11 410)
Construction contracts	8 749	9 224	474
Lease	(323)	-	323
<b>Net temporary differences</b>	<b>7 526</b>	<b>(88 165)</b>	<b>(95 690)</b>
Loss carried forward	(106 417)	(10 801)	95 616
Not included in basis for deferred tax	98 891	98 965	74
<b>Basis for deferred tax (asset)</b>	<b>(0)</b>	<b>-</b>	<b>0</b>
<b>Deferred tax (asset)*</b>	<b>(0)</b>	<b>-</b>	<b>0</b>

<b>Reconciliation of effective tax rate:</b>	<b>2 020</b>
Calculated tax	(185)
Actual tax	-
<b>Difference</b>	<b>(185)</b>
Permanent differences	3
Change in temporary difference and loss carried forward	(16)
<b>Total explained difference</b>	<b>(13)</b>

\* not accounted for as deferred tax asset



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## Note 11 - Financial income and expenses

	<b>2020</b>
Foreign exchange gain	2 225
<i>Other financial income</i>	
Smaller items	1 098
<b>Total financial income</b>	<b>3 323</b>
Foreign exchange loss	8 890
<i>Other financial expense</i>	
Interest expense	3 909
Interest expense lease	535
Guarantee	479
Other financial expense	(9 190)
<b>Total financial expense</b>	<b>4 623</b>
<b>Net financial expense</b>	<b>(1 300)</b>

## Note 12 - Cash and cash equivalents

	<b>2020</b>
Cash	13 662
Restricted funds*	-
<b>Total cash and cash equivalents</b>	<b>13 662</b>

\*The group has a bank guarantee for tax withholding.

## Note 13 - Receivables

The company has no receivables due later than 1 year nor any debt due later than 5 years.

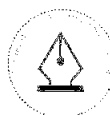
	<b>2020</b>
<b>Accounts receivable</b>	
Accounts receivable	24 250
Expected credit loss	-
<b>Total</b>	<b>24 250</b>

## Note 14 - Inventories

	<b>2020</b>
<b>Net book value of inventories</b>	
Raw materials	25 017
Work in progress	-
Finished goods	-
<b>Total</b>	<b>25 017</b>

	<b>2020</b>
<b>Write down of inventories included in the net book value</b>	
Raw materials	4 763
Work in progress	-
Finished goods	-
<b>Total</b>	<b>4 763</b>

Write down of inventories included in cost of sales (P&L) 486



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## Note 15 - Other current assets

	2 020
Prepayments to employees	
Prepaid costs	2 711
Other receivables	67
<b>Total</b>	<b>2 778</b>

## Note 16 Interest bearing liabilities

Net book value	Borrower	Type (credit facility, term loan etc)	31.12.2020
<b>Non-current liabilities, Incl. debt to financial institutions (long term part)</b>			
<i>Loan to More Holdco Giba AS*</i>	Flux Group	Term loan	28 494
<b>Total non-current interest-bearing liabilities</b>			<b>28 494</b>

Net book value	Borrower	Type (credit facility, term loan etc)	31.12.2020
<b>Current liabilities, Incl. debt to financial institutions (first year installments, credit facilities and other short term loans)</b>			
<i>Loan to More Holdco Giba AS*</i>	Flux Group	Term loan	8 248
<i>Loan to Sparebank 1 SR-Bank**</i>	Flux Group	Term Loan	67 500
<b>Total current interest-bearing liabilities</b>			<b>75 748</b>

**Total interest-bearing liabilities** **104 242**

\*Interest is 3m NIBOR+ 4,75 pt  
\*\*Interest is 3m NIBOR+ 4,00 pt

Available credit lines	31.12.2020
Total credit lines	10 000
Utilized	8 248
<b>Available credit at end of period</b>	<b>1 752</b>

The debt to Sparebank 1 SR-Bank of NOK 67.5 million is as at 31 December 2020 presented as short-term-debt as the original due date was 31. March (later moved to 30. June). Before the financial statements were completed, the Moreld Group has entered into a new refinancing agreement with SR-Bank comprising the whole group, including Flux Group AS and its subsidiaries. As a consequence of this agreement the loan is not due to be repaid within the next 12 months. Please refer to note 22 for further information.



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## Note 17 - Trade and other current liabilities

Trade liabilities	32 592
<b>Trade liabilities</b>	<b>32 592</b>
Accrued holiday allowance	12 642
Accrued salaries (including bonus)	-
Received, not invoiced materials and services	-
Other taxes payables	12 752
Other payables	765
<b>Other current liabilities</b>	<b>26 159</b>
<b>Trade and other current liabilities</b>	<b>57 986</b>

## Note 18 - Equity

	Share capital	Other equity	Total
<b>Equity 01.07</b>	<b>30</b>	<b>-</b>	<b>30</b>
Received group contribution	-	900	900
Paid group contribution	-	-	-
(+/-) Period profits	-	(840)	(840)
<b>Equity 31.12</b>	<b>30</b>	<b>60</b>	<b>90</b>

## Note 19 - Share capital and shareholder information and consolidated companies

Share capital consist of 30 000 shares at NOK 1 per share. Voting rights are the same for all shares.

Shareholders as of 31.12:	Ordinary	Share
More Holdco Giba AS	30 000	100,0 %
<b>Total</b>	<b>30 000</b>	<b>100 %</b>

Consolidated companies	Date of acquisition	Registered office	Book value 31.12.2020
Valvisjon*	2020	Stavanger	31 006
Active Service	2020	Laksevåg	30
Analytic	2020	Larvik	30
Inceptum 1278 AS (Valvisjon 2)*	2020	Stavanger	30

\*Merged 01.10-2020

## Note 20 - Guarantees

As of 31/12-2020 a total of NOK 67 million in guarantee limit exists, while utilisation is approximately NOK 45,5 million.

## Note 21 - Covid 19

The group was at the start of the pandemic crises hit and enforced temporary lay-offs due to the economic down-turn. The group experienced a down turn in revenue, but not as much as anticipated. The group correspondingly did not qualify for governmental financing, but they utilized the possibility of delayed payment of VAT and other public debt.

## Note 22 - Subsequent events

During Q2 2021 an internal reorganisation was approved by the board in Flux Group, resulting in a planned merge between Analytic AS, Active Service AS and Valvisjon AS during second half of 2021.

The Moreld Group has 23 of June 2021 entered into a new refinancing agreement with SR-Bank comprising the whole group, including Flux Group AS and its subsidiaries. This replaces the loan of NOK 67.5 million and as a consequence of this agreement this loan is not due to be repaid within the next 12 months.



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## List of Signatures Page 1/1

### Flux Group Konsern - Årsberetning 2020.pdf

Name	Method	Signed at
Vethe, Eivind	BANKID_MOBILE	2021-07-09 11:24 GMT+02
Rugland, Jan Erik	BANKID_MOBILE	2021-07-08 11:12 GMT+02
Grønning, Leif	BANKID_MOBILE	2021-07-08 10:52 GMT+02



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## Board of Directors Annual Report 2020

The Flux Group of companies was established in 2020 and consists of Active Service AS, Analytic AS, Valvision AS and Flux Group AS. The ambition is to build a position as a sustainable provider of equipment and solutions to the oil and gas industry and with a strong focus on renewable energy.

Active Service supplies hoses & couplings, Analytic delivers turnkey laboratory and measurement solutions, while Valvision is a leading supplier in the valves segment.

Flux Group's main office is located in Moseidveien 17, 4033 Stavanger while the operating companies, Valvision, Active Service and Analytic are located in Stavanger, Bergen and Larvik in Norway.

### Result

Operating revenue for the Group since its establishment on July 1<sup>st</sup> is NOK 187,6 million. Operating profit amounted to NOK 0,4 million, while total comprehensive income was negative with NOK 0,8 million.

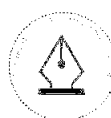
Year-end total balance was MNOK 213,8. The company had no research and development expenses in 2020.

The Board of Directors believe that the annual report provides a true picture of the Company's assets, liabilities, financial position and result. There are some uncertainties regarding going concern but it is the Board's firm believe that once the reorganization process is finalized, the company will be fit for future profits. As such, the annual accounts have been prepared in line with the assumption of going-concern, according to section 3-3 of the Norwegian Account Act. The Board of Director's assessment is based on the group's market positions, financial position, and prospects ahead.

### Risks

The Group's activity level is both directly and indirectly depending on general market trends within the oil and gas industry. The company has processes in place to reduce credit risk and has no bad debt as of December 31<sup>st</sup>.

The Group operates internationally and is exposed to foreign exchange risk, primarily EUR, GBP and USD. The overall strategy of the Group is to reduce the foreign currency exposure as much as possible.



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## Organization

Flux Group AS has a high focus on health, safety, environment and quality (HSEQ). There have been no personnel injuries during the year.

At year end the group had 52 employees, 11 of which were women.

Diversity is important for further development and expansion of the Group. Overall guidelines and code of conduct are stating there will be no discrimination based on gender, national origin, ethnicity, skin color, language, religion or denomination relating to e.g. wages, advancement and recruitment. Wages are set based on job responsibilities, job content and the individual employee's competence and performance.

## Health, safety and environment

The environmental impact resulting from the Company's activities is considered to be low compared with other similar businesses.

## Subsequent events

During Q2 2021 an internal reorganization was approved by the board in Flux Group, resulting in a planned merge between Analytic AS, Active Service AS and Valvision AS during second half of 2021.

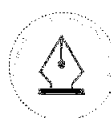
The Moreld Group has 23 of June 2021 entered into a new refinancing agreement with SR-Bank comprising the whole group, including Flux Group AS and its subsidiaries. This replaces the loan of NOK 67.5 million and as a consequence of this agreement this loan is not due to be repaid within the next 12 months.

Stavanger, July 07, 2021

\_\_\_\_\_  
Leif Grønning  
Chairman of the board

\_\_\_\_\_  
Jan Erik Rugland  
Board member

\_\_\_\_\_  
Eivind Vethe  
Board member



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Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Flux Group AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Flux Group AS, which comprise:

- The financial statements of the parent company Flux Group AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Flux Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income and statement 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

#### 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 and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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Flux Group AS

## Other information

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

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

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

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

## Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 and the Group'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 Group 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted 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. We 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 or the Group'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 and the Group's ability to continue as a going concern. If we conclude that a material uncertainty

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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 and the Group 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 a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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 the proposed 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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 9 July 2021  
KPMG AS

Kurt Ove Østrem  
State Authorised Public Accountant  
(This document is signed electronically)

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

## Kurt Ove Østrem

Partner

On behalf of: KPMG AS

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## Kurt Ove Østrem

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: 9578-5997-4-812667

IP: 80.232.xxx.xxx

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