



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 888 891 072
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEAWAY FALCON AS
Forretningsadresse: Askekroken 11
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thomas Rønningen
Dato for fastsettelse av årsregnskapet: 07.05.2021

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, 07.07.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		7 087 000	9 052 000
Sum inntekter		7 087 000	9 052 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	2 615 000	1 843 000
Annen driftskostnad		6 950 000	8 844 000
Sum kostnader		9 565 000	10 687 000
Driftsresultat		-2 478 000	-1 636 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	8		1 000
Annen renteinntekt		2 000	7 000
Annen finansinntekt		-1 000	-98 000
Sum finansinntekter		0	0
Rentekostnad til foretak i samme konsern	8	126 000	46 000
Annen rentekostnad			-2 000
Sum finanskostnader		0	0
Netto finans		-126 000	-133 000
Ordinært resultat før skattekostnad		-2 604 000	-1 769 000
Skattekostnad på ordinært resultat	3		
Ordinært resultat etter skattekostnad		-2 604 000	-1 769 000
Årsresultat		-2 604 000	-1 769 000
Totalresultat		-2 604 000	-1 769 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Skip, rigger, fly og lignende	2	14 706 000	17 110 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		15 000	23 000
Sum varige driftsmidler		14 721 000	17 133 000
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		14 721 000	17 133 000
Omløpsmidler			
Varer			
Varer		1 036 000	473 000
Sum varer		0	0
Fordringer			
Kundefordringer		1 120 000	29 000
Andre fordringer		333 000	184 000
Konsernfordringer	8		20 000
Sum fordringer		1 453 000	233 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		620 000	529 000
Sum bankinnskudd, kontanter og lignende		620 000	529 000
Sum omløpsmidler		3 109 000	1 236 000
SUM EIENDELER		17 830 000	18 369 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	44 000	44 000
Overkurs		14 143 000	14 143 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		14 187 000	14 187 000
Opptjent egenkapital			
Annen egenkapital		-2 071 000	533 000
Sum opptjent egenkapital		-2 071 000	533 000
Sum egenkapital	4	12 116 000	14 720 000
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		595 000	460 000
Betalbar skatt	3	7 000	6 000
Kortsiktig konserngjeld	8	4 843 000	411 000
Annen kortsiktig gjeld		270 000	2 771 000
Sum kortsiktig gjeld		5 714 000	3 649 000
Sum gjeld		5 714 000	3 649 000
SUM EGENKAPITAL OG GJELD		17 830 000	18 369 000



Skatteetaten

Vår dato 12.01.2021	Din/Deres dato 11.12.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 901 51 930
Org.nr 974761076	Vår referanse 2020/6311559	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sctfv. § 3-1

OHT FALCON AS
Postboks 1468 Vika
0116 OSLO
v/Thomas Rønningen

Dispensasjon fra kravet om å utarbeide årsregnskap på norsk

Vi viser til deres søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for OHT FALCON AS, org.nr 888891072.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

"Vi søker herved om dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk i henhold til regnskapsloven § 3-4 3. ledd hvor det fremgår at dispensasjon vedrørende språk kan gis ved enkeltvedtak. Det søkes om dispensasjon fra og med regnskapsåret som blir avsluttet 31. desember 2020.

Selskapet har til formål å drive offshorevirksomhet og dermed beslektet virksomhet inkludert skipsfart. Innenfor formålet er også å drive erverv, forvaltning, belåning og salg av kapitalgjenstander innenfor offshore og shippingvirksomhet.

Selskapet er datterselskap i OHT-konsernet. Konsernet driver internasjonal skipsfart og virksomhet knyttet til installasjon av vindmøller til havs. Dette er internasjonale bransjer hvor kunder, leverandører og kreditorer er avhengig av engelsk språk for å forstå virksomheten, samt dens resultater og finansielle stilling. Selskapet er notert på Euronext Growth Oslo (merkur market) med delvis spredt eierskap til internasjonale institusjonelle investorer.

Norsk versjon av årsregnskap og årsberetning vil eventuelt kun bli utarbeidet for å tilfredsstille regnskapsloven. Gitt det omfattende arbeidet en full oversettelse innebærer synes ikke nytten å forsvare ressursbruken. Vi søker derfor om dispensasjon."



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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapet opererer i en internasjonal bransje hvor kunder, leverandører og kreditorer er avhengig av engelsk språk for å forstå virksomheten, samt dens resultater og finansielle stilling. Selskapet er i tillegg notert på Euronext Growth Oslo med delvis spredt eierskap på internasjonale investorer. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler
underdirektør
Innsats, storbedrift
Skatteetaten

Nazish Fatima Mohammad



Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



OHT Falcon AS

Annual Report

2020

OHT Falcon AS – Org. no. 888 891 072



OHT Falcon AS

Board of Directors' report

The Business

OHT Falcon AS provide heavy transport services mainly for the Oil & Gas and offshore industry, offshore renewables as well as heavy construction and other industries requiring transportation of outsize cargos. The Company's semi-submersible heavy transport vessel, Falcon, is capable of transporting some of the largest and heaviest cargos possible to transport by sea in the world today. The Company's headquarter is in Oslo, Norway.

Results and Financial Position – USD thousands

Operating revenues were 7 087 in 2020 (2019: 9 052). Operating loss was 2 478 (operating loss was 1 636 in 2019). Net loss ended on 2 604 (net loss was 1 769 in 2019).

Total assets amounted to 17 830 at year end 2020, down from 18 369 at year end 2019. Total equity was 12 116 at year end 2020 which gives an equity ratio of 67,9%.

Cash and cash equivalents were 620 at year end 2020, up from 529 at year 2019.

Risk factors

The main risk factors for the Company include market risks, operational risks and financial risks.

Market risks include risks associated with the demand and supply for the Company's services as well as political risks.

The Company's operational risks include perils particular to marine operations, including loss of cargo, capsizing, grounding, collision and loss and damage to the vessels from harsh weather conditions.

The risk of increased bunkers prices is normally secured in the freight agreements. If not, hedging contracts are employed.

The Company is exposed to financial risks such as interest rate changes and currency exchange rate fluctuations, as well as credit risk and liquidity risk related to customers and other financial counterparties being unable to honor their obligations.

Going concern

The Board of Directors assesses that the equity and liquidity situation of the Company is satisfactory based on the plans for the Company's business going forward and budgets for the coming year.

These financial statements are prepared on basis of the going concern assumption. The Board of Directors confirms that the assumption is valid.

Allocation of results

The Board of Directors proposes the following allocation of the years' net loss of USD 2 604 000:

Allocated from other equity: 2 604 000

Health, safety and environment (HSE)

The Company's objective is to ensure safe and secure operations. The business operates in compliance with national and international requirements and regulations.

There have been no oil spills in 2020.

To reduce emissions from the vessels and prepare for IMO 2020, exhaust gas scrubber was installed on Falcon in 2020.

The Company aims to be a workplace free from discrimination on the basis of gender, race or religion on matters such as pay, promotion and recruitment, and aims to offer equal opportunities to men and women.



OHT Falcon AS

True and fair view

It is the view of the Board of Directors that these financial statements give a true and fair view of the results and cash flows during 2020 and the financial position at 31 December 2020.

Oslo, 07 May 2021

Board of Directors of OHT Falcon AS

Rune Magnus Lundetræ
Chairman

Tom Erik Jebsen
Board member

Torgeir Egeland Ramstad
Board member/CEO



OHT Falcon AS

Income statement

in USD 1000	Note	2020	2019
Other Operating income		7 087	9 052
Total operating income		7 087	9 052
Voyage expenses		2 984	4 583
Ship operating expenses		3 171	3 325
Depreciation of fixed assets	2	2 615	1 843
Other operating expenses		794	936
Total operating expenses		9 565	10 687
Operating profit (-loss)		-2 478	-1 636
Interest income from group companies	8	0	1
Other interest income		2	7
Net foreign exchange		-1	-98
Interest expense to group companies	8	-126	-46
Other Interest expense		0	2
Net financial items		-126	-133
Profit (-loss) before taxes		-2 604	-1 769
Income tax expense	3	0	0
Net profit (-loss)		-2 604	-1 769



OHT Falcon AS

Balance sheet

in USD 1000	Note	2020	2019
Vessels	2	14 706	17 110
Other fixed assets		15	23
Total fixed assets		14 721	17 133
Total non-current assets		14 721	17 133
Inventories		1 036	473
Accounts receivable		1 120	29
Receivables from group companies	8	0	20
Other receivables		333	184
Total receivables		1 453	233
Cash and cash equivalents		620	529
Total current assets		3 109	1 236
Total assets		17 830	18 369



OHT Falcon AS

Balance sheet

in USD 1000	Note	2020	2019
Share capital	5	44	44
Share premium		14 143	14 143
Total paid-in capital		14 187	14 187
Other equity		-2 071	533
Total retained earnings		-2 071	533
Total equity	4	12 116	14 720
Debt to group companies	8	4 843	411
Accounts payable		595	460
Current tax payable	3	7	6
Other current liabilities		270	2 771
Total current liabilities		5 714	3 649
Total liabilities		5 714	3 649
Total equity and liabilities		17 830	18 369

Oslo, 07.05.2021
Board of Directors of OHT Falcon AS


Rune Magnus Lundetræ
Chairman


Torgeir Egeland Ramstad
Board member/CEO


Tom Erik Jebsen
Board member



OHT Falcon AS

Cashflow statement

in USD 1000	2020	2019
Profit before taxes	-2 604	-1 769
Paid taxes	-6	-
Depreciation	2 615	1 843
Change in inventories	-563	684
Change in accounts receivable	-1 091	100
Change in accounts payable	135	-596
Change in other current items	-2 496	-884
Net cash flow from operating activities	-4 010	-622
Investments on vessels and other fixed assets	-203	-3 728
Net cash flow used in investment activities	-203	-3 728
Proceeds from equity raise	-	3 886
Net payments intercompany loans	4 305	-
Net cash flow from financing activities	4 305	3 886
Net change in cash and cash equivalents	92	-464
Cash and cash equivalents at the start of the reporting period	529	993
Cash and cash equivalents at the end of the reporting period	620	529



OHT Falcon AS

Notes to financial statements

Note 1 Accounting principles

General

These financial statements have been prepared in accordance with the 1998 Norwegian Accounting Act and generally accepted accounting principles in Norway (N-GAAP).

Unless otherwise expressed, all amounts in these notes are in USD thousands.

Revenue recognition

Revenues from voyage charters are recognized based on percentage of completion over the estimated length of each voyage, on a discharge-to-discharge basis. Distribution of voyage expenses are based on the same principles.

Use of estimates

The preparation of financial statements in accordance with N-GAAP requires management to make judgments, estimates and assumptions that may affect assets, liabilities, revenues, expenses and information in notes to the financial statement. Estimates are management's best assessment based on information available at the date the financial statements are authorized for issue. Actual results may differ from these estimates. Such changes will be recognized when new estimates can be determined with certainty.

General rules for valuing and classifying assets and liabilities

Current assets and short-term liabilities include items due less than one year from the balance sheet date, and items related to the operating cycle. Other assets are classified as non-current assets. Financial liabilities are presented as current if the liability is due to be settled within 12 months after the financial position date, whereas liabilities with the legal right to be settled more than 12 months after the financial position date are classified as non-current.

Current assets are valued at the lower of cost or net realizable value. Short-term debt is recorded in the balance sheet at the nominal amount at the time the debt is established. Non-current assets are valued at cost but are written down to net realizable value if a reduction in value is not expected to be of a temporary nature. Fixed assets with a limited useful life are depreciated according to a straight-line depreciation plan over its useful life.

Vessels

Vessels are stated at historical cost less accumulated depreciation and impairment losses, if any. Depreciation is calculated on a straight-line basis over the vessel's useful life, taking residual values into consideration. Impairment losses will be recognized when the vessels carrying amount exceeds its recoverable amount. Recoverable amount is the higher of net realizable value and value in use.

Periodic maintenance

Costs related to major inspections/classification (dry-docking) are recognized as part of the carrying amount of the vessels if certain recognition criteria are satisfied. The recognition is made when the dry-docking has been performed and is depreciated based on estimated time to the next dry-docking. Any remaining carrying amount of the cost of the previous inspection is derecognized.

Receivables

Current trade receivables and other receivables are recorded at their nominal value less provisions for bad or doubtful debt.



OHT Falcon AS

Currency

The financial statements are presented in USD, which is the Company's functional currency. The 2019 comparatives have been restated from NOK to USD. Monetary items are restated using the exchange rate as at 31 December 2019. Non-monetary items are restated at their historical cost. Transactions in foreign currencies are recorded at the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the financial position date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Ordinary taxation

The Company qualifies for taxation under the Norwegian tonnage tax regime, which means operating profit and loss is exempt from taxation/non-deductible. Companies in the tonnage tax regime are paying income tax based on their interest income after deduction of financial expenses and a portion of interest expenses. A portion of net currency gains or losses are also added or deducted. These portions are calculated based on the financial assets/total assets ratio. Tonnage tax is calculated based on the vessels net tonnage and expensed as an operating expense.

Cash flow statement

The cash flow statement is prepared based on the indirect method. Cash and cash equivalents comprise cash, bank deposits and other liquid assets.

Related parties

Information on, and transactions with, related parties are disclosed in connection with the relevant accounting item or in the appropriate place of the interim report.

Note 2 Fixed assets

	Vessels	Periodic maintenance	Work in progress	Other fixed assets	Total
Purchase cost 01.01.20	62 573	2 091	3 763	74	68 501
Additions	144	59	-	-	203
Transfer between asset classes	2 490	1 273	-3 763	-	-
Purchase cost 31.12.20	65 208	3 423	-	74	68 704
Accumulated depreciation and write down 31.12.20	51 501	2 424	-	59	53 983
Carrying amount 31.12.20	13 706	999	-	15	14 721
Depreciation in 2020	1 787	820	-	8	2 615
Useful life	25 years	2,5-5 years	-	5 years	
Depreciation method	Linear	Linear	-	Linear	



OHT Falcon AS

Note 3 Taxes

	2020	2019
Taxable income:		
Profit before tax	-2 604	-1 769
Effects of foreign exchange gains and losses	6	16
Effects of Norwegian tonnage tax legislation	2 586	1 769
Taxable income	-12	16
Tax expense:		
Tax payable	-	-
Change deferred tax	-3	-4
Change deferred tax not recognized	3	4
Tax expense	-	-
Tax payable in balance sheet:		
Tax payable in tax expense	-	-
Tonnage tax payable	7	6
Tax payable in balance sheet	7	6
Deferred tax 31 December	2020	2019
Tax loss carry forward	33	20
Deferred tax asset	-	-

Deferred tax asset is not recognized

Note 4 Equity

	Share capital	Share premium	Other equity	Total
Equity 01.01.20	44	14 143	533	14 720
Net loss 2020			-2 604	-2 604
Equity 31.12.20	44	14 143	-2 071	12 116

Note 5 Share capital and shareholder information

	Number of shares	Share capital
Share capital 31.12.20	100	44

The share capital in the Company consists of 100 outstanding shares, each with nominal value of NOK 3 000. All shares are fully paid and give equal rights. All shares are owned by Offshore Heavy Transport AS.

The company accounts are consolidated in OHT ASA's group financial statements. OHT ASA has address Haakon VII's gate 1, 0161 Oslo, Norway. The annual report for OHT ASA can be downloaded from www.oht.no.



OHT Falcon AS

Note 6 Employees, management benefits etc.

The Company has no employees and consequently no occupational pension scheme pursuant to the occupational pension law. The Board of Directors did not receive any directors' fees, nor are there any loans, guarantees or other security for the benefit of the Board of Directors.

Expensed fee to auditors for statutory audit services in 2020 was 4 (excl. VAT).

Note 7 Related party transactions

In order to conduct the day-to-day business, the Company purchases services from related parties. Commercial, operational and administrative services are conducted by the sister company OHT Management AS. Technical management of the Company's vessel is performed by Songa Shipmanagement Ltd and crewing services by Songa Crewmanagement Ltd. Both these Companies are indirectly owned and controlled by Songa Corp. Songa Corp is indirectly the majority shareholder of the Company. All transactions with related parties, including interests on any loans, are conducted on market terms under management agreements.

The table below states the total amounts for related party purchases:

	2020	2019
OHT Management AS	1 033	1 040
Songa Shipmanagement Ltd	204	204
Songa Crew Management Ltd	24	24

Note 8 Group receivables and liabilities

	Receivables		Liabilities	
	2020	2019	2020	2019
Loans:				
Offshore Heavy Transport AS	-	-	4 843	411
Trade payables / receivables	-	20	248	-

Note 9 Cash and cash equivalents

Total carrying amount of cash and cash equivalents as at 31 December 2020 comprise 620 which is net cash balance in a cash pool. The parent company, Offshore Heavy Transport AS, is the banks counterpart and formally the owner of any cash balances in the cash pool. The Company's net cash balance in the cash pool contain total cash balances after deduction of any overdrafts.



OHT Falcon AS

Note 10 Pledged assets and guarantees

The parent company, Offshore Heavy Transport AS, has entered into a revolving credit facility (RCF). The RCF has a three-year term counted from December 2020 and limit of USD 50 million with a step-down to USD 30 million in year three. At year-end 2020 no amounts were drawn under the facility. The Company has provided the following security under this agreement:

- a joint and several guarantee together with OHT ASA, OHT Eagle AS, OHT Falcon AS, OHT Hawk AS, OHT Albatross AS
- first priority pledge over earnings, insurance claims, group loans, bank accounts and trade receivables
- first priority ship mortgage over the vessel Falcon

Note 11 Risk factors

The main risk factors for the Company include market risks, operational risks and financial risks.

Market risks include risks associated with the demand and supply for the Company's services as well as political risks.

The Company's operational risks include perils particular to marine operations, including loss of cargo, capsizing, grounding, collision and loss and damage to the vessels from harsh weather conditions.

The risk of increased bunkers prices is normally secured in the freight agreements. If not, hedging contracts are employed.

The Company is exposed to financial risks such as interest rate changes and currency exchange rate fluctuations, as well as credit risk and liquidity risk related to customers and other financial counterparties being unable to honor their obligations.



To the General Meeting of OHT Falcon AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and 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 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 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.

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.

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - OHT Falcon AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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.

(2)



Independent Auditor's Report - OHT Falcon AS



Oslo, 7 May 2021
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Lund, Bjørn	BANKID_MOBILE	2021-05-07 18:59

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