



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 883 675 002
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: ODFJELL CHEMICAL TANKERS LTD
Forretningsadresse: v/ Odfjell ASA
Conrad Mohrs veg 29
5072 BERGEN

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: Fredrik Østervold
Dato for fastsettelse av årsregnskapet: 18.05.2021

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, 13.05.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
General and administration expenses	2	42 484	55 280
Sum kostnader		42 484	55 280
Driftsresultat		-42 484	-55 280
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	430 943	431 051
Annen renteinntekt	3	954	7 535
Currency gains(losses)	3	-10 852	0
Sum finansinntekter		421 045	438 586
Netto finans		421 045	438 586
Ordinært resultat før skattekostnad		378 561	383 306
Tax on ordinary result	4	52 949	95 907
Ordinært resultat etter skattekostnad		325 612	287 399
Årsresultat		325 612	287 399
Overføringer og disponeringer			
Net brought forward		325 612	287 399
Sum overføringer og disponeringer		325 612	287 399



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	319 850 000	319 850 000
Lån til foretak i samme konsern	6	6 495 700	6 064 757
Sum finansielle anleggsmidler		326 345 700	325 914 757
Sum anleggsmidler		326 345 700	325 914 757
Omløpsmidler			
Varer			
Fordringer			
Current receivables		0	27 117
Sum fordringer		0	27 117
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		352 290	366 855
Sum bankinnskudd, kontanter og lignende		352 290	366 855
Sum omløpsmidler		352 290	393 972
SUM EIENDELER		326 697 990	326 308 729
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7,8	441 262 000	441 262 000
Overkurs	7	2 357 571	2 660 124
Sum innskutt egenkapital		443 619 571	443 922 124
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2020	2019
Other equity	7	-117 945 455	-118 271 066
Sum opptjent egenkapital		-117 945 455	-118 271 066
Sum egenkapital		325 674 116	325 651 058
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	251 469	281 410
Sum avsetninger for forpliktelser		251 469	281 410
Annen langsiktig gjeld			
Sum langsiktig gjeld		251 469	281 410
Kortsiktig gjeld			
Kortsiktig konserngjeld	9	772 405	376 261
Sum kortsiktig gjeld		772 405	376 261
Sum gjeld		1 023 874	657 671
SUM EGENKAPITAL OG GJELD		326 697 990	326 308 729



FINANCIAL STATEMENTS

Odfjell Chemical Tankers Ltd

For the year ended December 31, 2020

Directors Report

Income Statement

Balance Sheet

Cash Flow Statement

Notes

Auditors Report



ODFJELL CHEMICAL TANKERS LTD.

The Directors' Report for year 2020

Operations and locations

The business area for the company is to own and operate vessels or companies with such activities.

The company is located at Bermuda.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The Board believes that the proposed accounting provides a comprehensive picture of company performance and financial position.

Comments related to the financial statements

Net result after tax was 0.3 mill for 2020, compared to USD 0.3 mill in 2019.

While the company does not have its own operations, it is indirectly affected by the Covid-19 outbreak through its ownership in Odfjell Asia II Pte Ltd. Refer to note 10 and the subsidiary's separate financial statements for additional information on the impact of these events.

The company is managed from Norway and is subject to Norwegian tax.

Financial risk

The company is not exposed to financial risk other than impairment/loss on investment.

Staff, discrimination and environment reports

The company has no employees. The Board of Directors consist of two members, both men. As there are no employees, the Board of Directors have not found it necessary to do further efforts to promote gender equality.

Research and development activities

The company has currently no ongoing research or development activities.

Environmental report

There were no spill or leakage on any of the vessels owned by the Company's subsidiary with negative environmental effect.



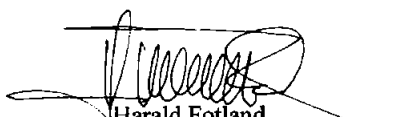
Allocation of net result

The Board of Directors has proposed the net result for Odfjell Chemical Tankers Ltd to be allocated as follows:

<u>Net result</u>	<u>USD 325 612</u>
Net result allocated to other equity	USD 325 612

Bergen, 7/5 2021

The Board of Directors of Odfjell Chemical Tankers Ltd


Harald Fotland
Chairman of the Board


Terje Iversen
Member of the Board



Odfjell Chemical Tankers Ltd

2020

STATEMENT OF PROFIT OR LOSS

(USD)	Note	2020	2019
OPERATING INCOME AND EXPENSES			
General and administration expenses	2	-42 484	-55 280
Operating result		-42 484	-55 280
FINANCIAL INCOME AND EXPENSES			
Interest income	3	954	7 535
Interest income from related companies	3	430 943	431 051
Currency gains (losses)	3	-10 852	0
Net financial items		421 044	438 586
PRETAX INCOME		378 560	383 306
TAXES			
Tax on ordinary result	4	-52 949	-95 907
Net tax expense		-52 949	-95 907
NET INCOME		325 611	287 399
BROUGHT FORWARD			
Net brought forward		- 325 612	- 287 400
Net brought forward		- 325 612	- 287 400



Odfjell Chemical Tankers Ltd


2020

STATEMENT OF FINANCIAL POSITION

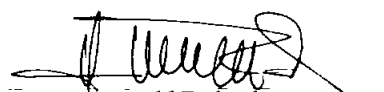
(USD)	Note	31.12.2020	31.12.2019
NON-CURRENT ASSETS			
Investments in subsidiaries	5	319 850 000	319 850 000
Loans to related companies	6	6 495 700	6 064 757
Sum non-current assets		326 345 700	325 914 757
CURRENT ASSETS			
Current receivables		0	27 117
Cash and bank deposits		352 290	366 855
Sum current assets		352 290	393 972
TOTAL ASSETS		326 697 990	326 308 729
EQUITY			
Share capital	7,8	441 262 000	441 262 000
Share premium reserve	7	2 357 571	2 660 124
Other equity	7	- 117 945 455	- 118 271 066
Sum equity		325 674 117	325 651 058
NON-CURRENT LIABILITIES			
Deferred tax	4	251 469	281 410
Sum non-current liabilities		251 469	281 410
CURRENT LIABILITIES			
Due to related companies	9	772 405	376 261
Sum current liabilities		772 405	376 261
TOTAL EQUITY AND LIABILITIES		326 697 990	326 308 729

Bergen, 7/5 2021

The Board of Directors of Odfjell Chemical Tankers Ltd



Terje Iversen
Member of the board



Harald Fotland
Chairman of the board



Odfjell Chemical Tankers Ltd.

2020

CASH FLOW STATEMENT

(USD)	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES		
Pretax income	378 560	383 306
Change in other current accruals and working capital	-393 125	-395 666
Net cash flow from operating activities	-14 565	-12 360
CASH FLOW FROM INVESTING ACTIVITIES		
Change in long-term loans	-	-16 834
Net cash flow from investing activities	-	-16 834
Net change in cash balances	-14 565	-29 194
Cash and cash equivalents 1.1	366 855	396 049
Cash and cash equivalents 31.12	352 290	366 855



Odfjell Chemical Tankers Ltd

2020

NOTE 1 - ACCOUNTING PRINCIPLES

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

Use of estimates

The management has used estimates and assumptions that affect the income statement and the valuation of assets and liabilities at the balance sheet date.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward.

Deferred tax assets are recorded in the balance sheet when it is likely that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Assets and liabilities related to the operation of the company are classified as current assets and liabilities. Assets for long-term use are classified as non-current assets.

Current assets are valued at the lower of historical cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at amortized cost.

Receivables

Accounts receivable and other receivables are carried at fair value less provision for bad debts. Provision for bad debt is based on an individual assessment of each receivable. In addition, for the other receivables, a general provision is booked to cover expected losses.



Odfjell Chemical Tankers Ltd

2020

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Consolidated accounts

The company is a subsidiary of Odfjell SE and is included in this Group statement. In accordance with the Norwegian accounting Act § 3-7 sub Group statements for Odfjell Chemical Tankers Ltd are not prepared.

NOTE 2 - GENERAL AND ADMINISTRATION EXPENSES

General and administration expenses by type

(USD)	2020	2019
Other administrative expenses	40 472	55 280
Auditor fees	2 013	0
Total	42 485	55 280

Remuneration to Board of Directors

No remuneration has been paid to the board of directors in 2020.

Employees and pensions

The company has no employees and is therefore not obligated to have a mandatory pension scheme by Norwegian law.

Auditor fees

(USD)	12/31/2020
Audit services	2 013
Non-audit services	-
Total	2 013

NOTE 3 - FINANCIAL ITEMS

(USD)	2020	2019
Interest income from related companies	430 943	431 051
Currency losses	-10 852	0
Interest income	954	7 535
Total	421 045	438 586



Odfjell Chemical Tankers Ltd

2020

NOTE 4 - TAXES

Tax expenses

(USD)	2020	2019
Taxes payable	-82 890	-82 777
Change in temporary differences	29 942	-13 129
Total	-52 949	-90 907

Taxes payable

(USD)	2020	2019
Pre-tax income	378 560	383 306
Permanent differences	-137 885	-72 070
Change in temporary differences	136 099	65 027
Utilization of losses carried forward	-	-
Basis for taxes payable	376 775	376 263
Taxes payable before group contribution	82 890	82 778
Effect of group contribution	-82 890	-82 778
Taxes payable	-	-

Temporary differences

(USD)	12/31/2020	12/31/2019
Non-current assets	1 143 039	1 279 138
Net temporary differences	1 143 039	1 279 138
Tax rate	22%	22%
Deferred tax liability (asset)	251 469	281 410

The tax calculation is based on Norwegian tax rules and performed using Norwegian kroner as the currency basis.



Odfjell Chemical Tankers Ltd

2020

NOTE 5 - INVESTMENTS IN SUBSIDIARIES

Company	Office	Ownership	Carrying amount
Odfjell Asia II Pte. Ltd.	Singapore	100%	319 850 000
Total			319 850 000

Net result and equity

(USD)	Net result	Equity
Odfjell Asia II Pte. Ltd	12 982 390	245 693 020
Total	12 982 390	245 693 020

NOTE 6 - LOANS TO RELATED COMPANIES

(USD)	12/31/2020	12/31/2019
Odfjell SE	6 495 700	6 064 757
Total	6 495 700	6 064 757

NOTE 7 - EQUITY

(USD)	Share capital	Share premium reserve	Other equity	Total
Equity per January 1, 2020	441 262 000	2 660 124	-118 271 066	325 651 058
Group contribution paid (after tax)	-	-302 553	-	-302 553
Net result	-	-	325 611	325 611
Equity per December 31, 2020	441 262 000	2 357 571	-117 945 455	325 674 117



Odfjell Chemical Tankers Ltd

2020

NOTE 8 - SHARE CAPITAL AND PREMIUM

Share capital

The share capital consists of 4 412 620 shares with a nominal value of USD 100 per share. The total share capital equals 441 262 000.

List of shareholders as of 12/31/2020:

Shareholder	Number of shares	Voting rights
Odfjell SE	4 412 620	100%
Total	4 412 620	100%

NOTE 9 - DUE TO RELATED COMPANIES

(USD)	12/31/2020	12/31/2019
Odfjell SE	772 405	376 261
Total	772 405	376 261

NOTE 10 - COVID-19

The company does not have its own operations, but is indirectly affected by the Covid-19 outbreak through ownership in its subsidiary Odfjell Asia II Pte. Ltd, which owns and operates chemical tanker vessels.

The outbreak of the Coronavirus (COVID-19) continues to put constrains on businesses around the world. During 2020, the outbreak did not have a severe negatively effect on the Company and it's subsidiary's financial performance. The impact from COVID-19 continues in 2021.

The extent and duration of these conditions over the longer term remain largely uncertain and dependent on future developments that cannot be accurately predicted at this time. Odfjell is closely monitoring the impact of the ongoing virus outbreak and will implement measures required to minimize the adverse impact on our employees, operations and financial results.

NOTE 11 - SUBSEQUENT EVENTS

No events have taken place after the balance sheet date with a significant impact on the Company's operations or financial position.



Skatteetaten

Vår dato
20.03.2019

Din/Deres dato
03.01.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Lars Førde

Telefon
800 80 800

Org.nr
974761076

Vår referanse
2019/5218893

Postadresse
Postboks 9200 Grønland
0134 OSLO

ODFJELL SE
Postboks 6101
5892 BERGEN

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Odfjell Chemical Tankers Ltd, org.nr. 883 675 002

Vi viser til deres brev av 3. januar 2019 og 29. oktober 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Odfjell Chemical Tankers Ltd.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Odfjell Chemical Tankers Ltd dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på 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 søknad av 3. januar 2019 gjengis:

Det vises til samme argumentasjon som søknad sendt 29. oktober 2018. Ovennevnte selskap er et datterselskap av børsnoterte Odfjell SE og er en del av konsernet Odfjell.

Fra søknad av 29. oktober 2018 gjengis:

Odfjell er et internasjonalt shipping selskap med global virksomhet og selskapets arbeidsspråk er engelsk. Dette innebærer at all intern og eksternt skriftlig kommunikasjon inkl. pressemeldinger, foregår på engelsk. Også all informasjon som legges til selskapets intranett og hjemmeside gies på engelsk. Styret i Odfjell SE er internasjonalt, og alle styrepapirer og øvrig dokumentasjon produseres derfor kun på engelsk. Brukere av regnskapet for noen av ovennevnte selskaper er i mange tilfeller utenlandske kreditorer og forretningspartnere.

Skattedirektoratets 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 m.v., 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 Skattedirektoratets 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 er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er datterselskap av konsernet Odfjell. Eierkretsen er begrenset. Morselskapet har tillatelse til å benytte engelsk språk. I tillegg er selskapets virksomhet utpreget internasjonal, hvor arbeidsspråket er engelsk. Alle sentrale aktører i bransjen behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, NO-5006 Bergen
Postboks 6163, NO-5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

Fax:
www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Odfjell Chemical Tankers Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Odfjell Chemical Tankers Ltd, which comprise the balance sheet as at 31 December 2020, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of 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 management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.



Bergen, 18 May 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: ECZE4-ETNOM-QSWTM-DE573-XEAXY-8HO2E



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Jørn Knutsen

Partner

På vegne av: Jørn Knutsen

Serienummer: 9578-5992-4-3012515

IP: 145.62.xxx.xxx

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