



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 981 919 971
Organisasjonsform: Aksjeselskap
Foretaksnavn: CAMERON SENSE AS
Forretningsadresse: Andøyfaret 3
4623 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Manel Bou Sabbeh
Dato for fastsettelse av årsregnskapet: 10.11.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 05.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 4	1 022 179 000	836 314 000
Sum inntekter		1 022 179 000	836 314 000
Kostnader			
Varekostnad	3, 4	674 753 000	626 187 000
Lønnskostnad	5	367 407 000	365 880 000
Avskrivning	6	9 112 000	11 308 000
Annen driftskostnad	5, 7, 8	156 623 000	172 395 000
Sum kostnader		1 207 896 000	1 175 769 000
Driftsresultat		-185 717 000	-339 455 000
Finansinntekter og finanskostnader			
Annen renteinntekt	4		6 603 000
Valutagevinst (agio)		35 879 000	34 750 000
Annen finansinntekt	4	625 000	
Annen finansinntekt		36 504 000	41 353 000
Sum finansinntekter		73 008 000	82 706 000
Annen rentekostnad		4 197 000	812 000
Valutatap (disagio)		15 295 000	55 897 000
Annen finanskostnad		19 492 000	56 709 000
Sum finanskostnader		38 984 000	113 418 000
Netto finans		17 013 000	-15 356 000
Ordinært resultat før skattekostnad		-168 704 000	-354 811 000
Skattekostnad på ordinært resultat	9	-36 939 000	-78 033 000
Ordinært resultat etter skattekostnad		-131 765 000	-276 778 000
Årsresultat		-131 765 000	-276 778 000
Overføringer og disponeringer			
Overføringer annen egenkapital	10	-131 765 000	-276 778 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		-131 765 000	-276 778 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	17 768 000	34 591 000
Sum immaterielle eiendeler		17 768 000	34 591 000
Varige driftsmidler			
Maskiner og anlegg	6	29 673 000	36 913 000
Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	0	0
Sum varige driftsmidler		29 673 000	36 913 000
Sum anleggsmidler		47 441 000	71 504 000
Omløpsmidler			
Varer			
Sum varer	11	77 338 000	102 749 000
Fordringer			
Kundefordringer	12	441 720 000	303 700 000
Opptjent, ikke fakturert driftsinntekt	12, 13	94 455 000	151 937 000
Kundefordringer	12	682 900 000	461 228 000
Andre fordringer	4, 12	272 782 000	355 557 000
Konsernfordringer	4, 12	146 725 000	5 591 000
Sum fordringer		955 683 000	816 784 000
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	3, 14	16 409 000	15 917 000
Sum omløpsmidler		1 049 429 000	935 450 000
SUM EIENDELER		1 096 870 000	1 006 954 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Aksjekapital	10	4 001 000	4 001 000
Annen innskutt egenkapital	10	59 304 000	
Sum innskutt egenkapital		63 305 000	4 001 000
Sum egenkapital		63 305 000	4 001 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	0	
Andre avsetninger for forpliktelser	15	22 161 000	21 985 000
Sum avsetninger for forpliktelser		22 161 000	21 985 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		22 161 000	21 985 000
Kortsiktig gjeld			
Leverandørgjeld	4	114 393 000	77 413 000
Betalbar skatt	9	129 000	
Skyldige offentlige avgifter		23 155 000	22 445 000
Forskudd fra kunder		25 004 000	238 807 000
Gjeld til selskap i samme konsern	4	643 472 000	504 744 000
Annen kortsiktig gjeld	13	205 252 000	137 559 000
Annen kortsiktig gjeld		873 728 000	881 110 000
Sum kortsiktig gjeld		1 011 405 000	980 968 000
Sum gjeld		1 033 566 000	1 002 953 000
SUM EGENKAPITAL OG GJELD		1 096 870 000	1 006 954 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 944060

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: CAMERON SENSE AS
Forretningsadresse: Andøyfaret 3
4623 KRISTIANSAND S

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Brønnøysundregistrene, 23.11.2022



Organisasjonsnr: 981 919 971
CAMERON SENSE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 4	1 022 179 000	836 314 000
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Kostnader			
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Annen renteinntekt	4		6 603 000
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Organisasjonsnr: 981 919 971
CAMERON SENSE AS

BALANSE

Beløp i: NOK	Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Sum immaterielle eiendeler		17 768 000	34 591 000

Varige driftsmidler

Maskiner og anlegg	6	29 673 000	36 913 000
Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	0	0
Sum varige driftsmidler		29 673 000	36 913 000

Sum anleggsmidler		47 441 000	71 504 000
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Omløpsmidler

Varer

Sum varer	11	77 338 000	102 749 000
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Fordringer

Kundefordringer	12	441 720 000	303 700 000
Opptjent, ikke fakturert driftsinntekt	12, 13	94 455 000	151 937 000
Kundefordringer	12	682 900 000	461 228 000
Andre fordringer	4, 12	272 782 000	355 557 000
Konsernfordringer	4, 12	146 725 000	5 591 000
Sum fordringer		955 683 000	816 784 000

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende	3, 14	16 409 000	15 917 000
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Sum omløpsmidler		1 049 429 000	935 450 000
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SUM EIENDELER		1 096 870 000	1 006 954 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	10	4 001 000	4 001 000
Annen innskutt egenkapital	10	59 304 000	
Sum innskutt egenkapital		63 305 000	4 001 000

Sum egenkapital		63 305 000	4 001 000
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Gjeld



Langsiktig gjeld			
Utsatt skatt	9	0	
Andre avsetninger for forpliktelseser	15	22 161 000	21 985 000
Sum avsetninger for forpliktelseser		22 161 000	21 985 000
Annen langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		1 096 870 000	1 006 954 000



Organisasjonsnr: 981 919 971
CAMERON SENSE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	

Note

5

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	285109490000	297986390000
	.00	.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	37367258000.	38694583000.
	00	00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	14649039000.	17431968000.
	00	00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	30281274000.	11766599000.
	00	00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	367407061000	365879540000
	.00	.00

The general manager is not employed by Cameron Sense AS, but hired from Schumberger Norge AS. The Company paid 4 522 for the services of the General Manager in 2021. There have been no remuneration made to the Board of Directors in 2021. Senior Management have bonus agreement where the bonus is based on operating profit and strategic development. The bonus of the Managing Director is capped at 50 % of base salary. There is currently no severance agreement for the Managing Director. The pension scheme is based on the same terms as for the other employees in the group. No loans or guarantees are granted to the Director, members of the board or their related parties. The company has a pension scheme that covers all employees. Obligations are covered through an insurance company. The company is required to have an occupational pension



scheme in accordance with the Norwegian Act relating to mandatory occupational pensions ("lov om obligatorisk tjenstepensjon"). The company's pension scheme meets the requirements of this Act.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	844000000.00	820000000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	87000000.00	181000000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	931000000.00	1001000000.00
		0

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 27.11.2012	Vår dato 14.12.2012
Telefon 977 59 464	Deres referanse Reidun Johre/Dag Stenevik	Vår referanse 2012/931303

CAMERON SENSE AS
Andøyfaret 3
4623 KRISTIANSAND S

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Cameron Sense AS, org.nr. 981 919 971

- Det vises til deres brev av 27. november 2012 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Cameron Sense AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, 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.

Bakgrunn

Cameron Sense AS tilbyr borepakker og –utstyr til internasjonale kunder i offshorebransjen. Selskapets arbeidsspråk er engelsk og selskapet er eid av Cameron Holding Norge AS som igjen indirekte er eid av et amerikansk selskap. Flertallet av styremedlemmene er amerikanske.

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.

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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.

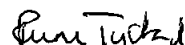
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes virksomhet er utpreget internasjonal og at arbeidsspråket er engelsk. Videre er det vektlagt at selskapene indirekte er eid av et amerikansk selskap.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



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Cameron Sense AS

Annual report 2021

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditors' report



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Cameron Sense AS

Income statement

Amounts in NOK thousands	Note	2021	2020
Revenue			
Sales revenue	2, 4	1 022 179	836 314
Operating expenses			
Cost of goods sold	3, 4	674 753	626 187
Payroll expenses	5	367 407	365 880
Depreciation and amortization	6	9 112	11 308
Other operating expenses	5, 7, 8	156 623	172 395
Total operating expenses		1 207 896	1 175 769
Operating result		-185 717	-339 455
Financial income and expenses			
Other interest income	4	0	6 603
Foreign exchange income		35 879	34 750
Other financial income	4	625	0
Other interest expenses		4 197	812
Foreign exchange losses		15 295	55 897
Net financial items		17 013	-15 356
Profit / loss (-) before tax		-168 704	-354 811
Tax income / expense (-)	9	-36 939	-78 033
Net profit or loss for the year		-131 765	-276 778
Allocated as follows			
Transferred to other equity	10	-131 765	-276 778



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Cameron Sense AS

Balance sheet as of December 31

Amounts in NOK thousands	Note	2021	2020
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	9	17 768	34 591
Total intangible assets		17 768	34 591
<i>Tangible assets</i>			
Machinery and plant	6	29 673	36 913
Total tangible assets		29 673	36 913
Total fixed assets		47 441	71 504
Current assets			
Inventories	11	77 338	102 749
<i>Receivables</i>			
Trade receivables	12	441 720	303 700
Accrued income	12, 13	94 455	151 937
Accounts receivable from group companies	4, 12	146 725	5 591
Other receivables	4, 12	272 782	355 557
Total accounts receivable		955 683	816 784
Cash and cash equivalents	3, 14	16 409	15 917
Total current assets		1 049 429	935 450
Total assets		1 096 870	1 006 954



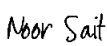
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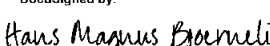
Cameron Sense AS

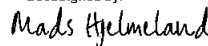
Balance sheet as of December 31

Amounts in NOK thousands	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	10	4 001	4 001
Other paid-in capital	10	59 304	0
Total paid-in capital		63 305	4 001
Total equity		63 305	4 001
Liabilities			
<i>Provisions</i>			
Other provisions	15	22 161	21 985
Total provisions		22 161	21 985
<i>Current liabilities</i>			
Accounts payable	4	114 393	77 413
Tax payable	9	129	0
Public duties payable		23 155	22 445
Prepayment from customers		25 004	238 807
Other liabilities to group companies	4	643 472	504 744
Other current liabilities	13	205 252	137 559
Total current liabilities		1 011 405	980 968
Total liabilities		1 033 566	1 002 953
Total equity and liabilities		1 096 870	1 006 954

31. December 2021
Kristiansand, 10. November 2022


DocuSigned by:

EED045F16DEE463...
Noor Sait
Member of the Board
& General Manager

DocuSigned by:

ECC04EA53FAB49C...
Hans Magnus Bjørneli
Chairman of the Board

DocuSigned by:

F38D74EB0E40484...
Mads Eide Hjelmeland
Member of the Board


DocuSigned by:

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Harald Langenes
Member of the Board

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Jan Alvær
Member of the Board

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Jon Helle
Member of the Board

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Anstein Jorud
Member of the Board



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Cameron Sense AS

Cash flow statement

Amounts in NOK thousands	2021	2020
Cash flow from operating activities		
Profit before income tax	-168 704	-354 811
Depreciation and amortization	9 112	11 308
Changes in inventories, trade receivables and trade payables	-159 282	334 092
Changes in other liabilities, provisions and charges	-146 934	78 845
Net cash flow from operating activities	<u>-465 808</u>	<u>69 434</u>
Cash flow from investing activities		
Purchase of fixed assets	-1 873	-3 237
Net cash flow from investing activities	<u>-1 873</u>	<u>-3 237</u>
Cash flow from financing activities		
Changes in intercompany cash pool accounts	138 728	754 661
Group contribution	329 445	-135 894
Repayment of paid-in capital	0	-690 000
Net cash flow from financing activities	<u>468 173</u>	<u>-71 233</u>
Net change in cash and cash equivalents	492	-5 036
Cash and cash equivalents as of 01.01	15 917	20 952
Cash and cash equivalents as of 31.12	<u>16 409</u>	<u>15 917</u>



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Cameron Sense AS

Notes to the accounts for 2021

Amounts in NOK thousands

Note - 1 Accounting Principles

The financial statements comprise the income statement, balance sheet, statement of cash flows and notes and have been prepared in accordance with company law, accounting regulations and generally accepted accounting principles in Norway (NGAAP). All numbers are in NOK 1,000 unless otherwise stated.

The financial statements are based on the underlying principles of historic cost, comparability, going concern, the all-inclusive income concept and prudence. Transactions are recognized at the value of the consideration at the time of the transaction. Income is recognized in the income statement when it is earned and costs are expensed in the same period as related income. When actual values are not available at the reporting date, NGAAP require that management apply the best estimate for use in the income statement and balance sheet. Discrepancies can arise between estimates and actual values.

There can arise certain exceptions to the general valuation rules. These exceptions are described in the respective notes, where applicable. In the application of accounting principles and the presentation of transactions and other disclosures, weight is placed on economic substance rather than legal form. Conditional losses, which are probable and quantifiable, are recognized as expenses.

There have not been any changes in accounting principles from the prior year.

Sales revenue

Income from the sale of goods and services is recognized once delivery takes place and the significant risks and rewards of ownership of the goods have passed to the buyer.

Balance sheet classification

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables to be repaid within one year from the point of delivery are classified as current assets. Similar criteria are applied for the classification of short-term and long-term liabilities.

Fixed assets are valued at cost. Fixed assets with a limited useful life are depreciated in accordance with a reasonable depreciation plan. Should there be a decline in the value of fixed assets and it is expected that the decline is not temporary, the fixed assets are written down to the recoverable amount. Current assets are valued at the lower of cost and net realizable value. Net realizable value is defined as the estimated sales value less estimated selling costs. Similar policies are generally applied to liabilities. Short-term and long-term liabilities are recorded at the nominal value at the creation date.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.



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Cameron Sense AS

Notes to the accounts for 2021

Amounts in NOK thousands

Projects under construction

Income from long-term manufacturing projects are recognized on a percentage-of-completion basis, when the outcome of the transaction can be estimated reliably. The percentage of completion is generally estimated based on incurred costs. When the outcome of a project cannot be estimated reliably, only income equivalent to the amount of incurred costs will be recognized. For projects for which it is probable that a loss will be incurred, the entire amount of the estimated loss is expensed immediately in the profit and loss statement.

Foreign currency translation

Foreign currency transactions are translated to the Norwegian kroner as at the point of the transaction. Monetary items denominated in foreign currency are translated using the year end exchange rates. Non-monetary items which are measured at historic cost in foreign currency are translated to Norwegian kroner at the exchange rate as at the date of the transaction. Non-monetary items which are measured at fair value in a foreign currency are translated to the reporting currency using the rate as at the date of measurement. Foreign exchange gains and losses are recognized immediately in the income statement under other financial income.

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 net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Research and development

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.

Leasing

The company has lease agreements for property and various operating equipment. All leases are accounted for as operating leases.

Warranties

Provisions for warranty-related costs in relation to completed sales and ongoing projects are valued at estimated cost. The company has accrued for specific cost related to reported warranty claims from customers as per year-end.

Pensions

The company operates with defined contribution schemes. All new employees are included in the defined contribution scheme. For personnel who are included in the defined contribution scheme, the company pays a contribution to privately administered pension insurance plans on a contractual basis. The company has no additional payment obligations once the contributions have been paid. The contributions are accounted for as payroll costs as they fall due. Prepaid contributions are classified as an asset to the extent that the contribution can be refunded or reduce future contributions.



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Cameron Sense AS

Notes to the accounts for 2021

Amounts in NOK thousands

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Cash flow statement

The statement of cash flows is prepared using the indirect method. Cash and cash-equivalents include cash, bank deposits and other short-term liquid investments with a maturity of three months or less and which can immediately be converted to known cash amounts with negligible foreign exchange risk.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.

Note 2 - Sales revenue

	2021	2020
<i>By business area</i>		
Drilling equipment	1 022 179	836 314
	<u>1 022 179</u>	<u>836 314</u>
<i>Geographical distribution</i>		
Scandinavia	34 022	31 966
Europe	44 812	151 751
Asia	670 810	56 382
America	265 358	563 872
Other	7 176	32 343
	<u>1 022 179</u>	<u>836 314</u>

Note 3 - Financial market risk

The company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to RUB, USD, EUR and CAD. Foreign exchange risk arises from future commercial transactions, recognized assets or liabilities, and net investments in foreign operations denominated in a currency that is not the entity's functional currency.

The company has no forward FX contracts as of 31 December 2021.



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Cameron Sense AS

Notes to the accounts for 2021

Amounts in NOK thousands

Note 4 - Related parties

All companies within the group, the Board of Directors and group management are considered to be related parties.

The group has had various transactions with related parties. All transactions are considered to be a part of normal business activity.

<i>Related party transactions</i>	2021	2020
Sales of goods and services	149 364	207 707
Purchase of goods and services	410 146	420 629
Finance income	0	6 594
Finance expence	2 801	0

<i>Related party receivables</i>	2021	2020
Trade receivables	146 725	5 591
Other receivables*	244 960	333 048
Total	<u>391 685</u>	<u>338 639</u>

<i>Related party payables</i>	2021	2020
Accounts payables	71 818	41 368
Other payables**	643 472	504 744
Total	<u>715 290</u>	<u>546 112</u>

As of 31 December 2021, Cameron Sense AS has not provided any mortgage securities or guarantees in relation to any Group companies.

* Other receivables include group contribution from sister and mother company of 244 MNOK as of 31.12.2021 and 329 MNOK as of 31.12.2020.

** Cameron Sense is part of the cash pool arrangement between Norwegian group entities of which Schlumberger Norge AS is the header. The amount of 643 MNOK relates to the cash pool as of 31.12.2021 and 504 MNOK at 31.12.2020



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Cameron Sense AS

Notes to the accounts for 2021

Amounts in NOK thousands

Note 5 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2021	2020
Salaries	285 109	297 986
Payroll tax	37 367	38 695
Pension costs	14 649	17 432
Other payments	30 281	11 767
Total payroll expenses	<u>367 407</u>	<u>365 880</u>
Average number of full-time equivalents	252	281

Management remuneration

The general manager is not employed by Cameron Sense AS, but hired from Schumberger Norge AS. The Company paid 4 522 for the services of the General Manager in 2021.

There have been no remuneration made to the Board of Directors in 2021.

Senior Management have bonus agreement where the bonus is based on operating profit and strategic development. The bonus of the Managing Director is capped at 50 % of base salary. There is currently no severance agreement for the Managing Director. The pension scheme is based on the same terms as for the other employees in the group. No loans or guarantees are granted to the Director, members of the board or their related parties

The company has a pension scheme that covers all employees. Obligations are covered through an insurance company. The company is required to have an occupational pension scheme in accordance with the Norwegian Act relating to mandatory occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of this Act.

Auditor fee in the 2021 accounts:	2021	2020
Statutory audit fee	844	820
Assurance services	87	181

VAT is not included in the auditor fees.



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Cameron Sense AS

Notes to the accounts for 2021

Amounts in NOK thousands

Note 6 - Tangible assets

	Machinery and equipment etc.	Total
Acquisition cost 01.01.	123 313	123 313
Additions	1 873	1 873
Acquisition cost 31.12.	125 186	125 186
Acc.depreciation 31.12.	-95 512	-95 512
Net carrying amount at 31.12.	29 673	29 673

Depreciation for the year 9 112 9 112

Useful economic life Max 15 years

All tangible assets are amortized/depreciated using the straight-line method.

Note 7 - Operating expenses

	2021	2020
Rental and office costs	24 474	26 588
Building close down	0	19 159
IT costs	4 568	4 195
Sales and marketing costs	164	25
Allowance for bad debt	18 223	-2 529
Other costs	109 195	124 957
Total	156 623	172 394

Note 8 - Rental obligations

The company has the following rental obligations as of 31 December 2021:

Company	Maturity	Option	Annual nominal fee
Krs. Teknologipark AS (A,B and C)	2023		15 443
Mjavann	2023		2 814
Andøya Industripark AS	2023	2 x 5 years	5 927
Telemark Kompetansebygg AS	Until notice		33
Total			24 217



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Cameron Sense AS

Notes to the accounts for 2021

Amounts in NOK thousands

Note 9 - Income taxes

<i>Income tax expenses</i>	2021	2020
Tax payable	129	0
Change in deferred tax before group contribution	16 823	-78 033
Tax effect from group contribution	-53 891	0
Total income tax expense	<u>-36 939</u>	<u>-78 033</u>
<i>Tax base estimation</i>	2021	2020
Ordinary result before tax	-168 704	-354 811
Permanent differences	798	115
Changes in temporary differences	-76 468	107 725
General income	-244 374	-246 972
Group contribution	<u>244 960</u>	<u>246 972</u>
Tax base	<u>586</u>	<u>0</u>
Tax payable	129	0
<i>Temporary differences outlined</i>	2021	2020
Accounts receivable	-21 556	-1 978
Inventories	-80 022	-95 048
Non-current assets	-11 010	-13 902
Gains and losses	30	38
Project margins	85 175	-30 773
Other current liabilities	-53 381	-15 569
	<u>-80 764</u>	<u>-157 232</u>
Deferred income tax asset/liability (22%)	-17 768	-34 591
<i>Effective tax rate</i>	2021	
Expected income taxes, statutory tax rate 22%	-37 115	
Permanent differences (22%)	176	
Income tax expense	<u>-36 939</u>	
	22 %	



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Cameron Sense AS

Notes to the accounts for 2021

Amounts in NOK thousands

Note 10 - Share capital and shareholder information

The share capital in Cameron Sense AS at 31 December 2021 consists of 1 shares of par value NOK 4,000,760. Cameron Sense AS is 100 % owned by Cameron Norge Holding AS, with ultimate parent Schlumberger Ltd. Consolidated accounts can be obtained by visiting Schlumberger's website www.slb.com.

	Share capital	Share premium reserve	Other paid-in capital	Other equity	Total
Owners equity 01.01.	4 001	0	0	0	4 001
This year's result	0	0	0	-131 765	-131 765
Group contribution	0	0	191 069	0	191 069
Transfers	0	0	-131 765	131 765	0
Owners equity 31.12.	4 001	0	59 304	0	63 305

Note 11 - Inventories

	2021	2020
Finished goods	136 204	184 563
Work in progress	21 156	13 235
Write-downs for obsolescence	-80 022	-95 048
Total	77 338	102 749

Note 12 - Receivables

<i>Account receivables and accrued income</i>	2021	2020
Accrued income	94 455	151 937
Acc. receivable incl. intercompany	610 001	311 269
Allowance for bad debt	-21 556	-1 978
Total	682 900	461 228

<i>Other receivable</i>	2021	2020
VAT receivable	5 361	3 811
Advances to suppliers	6 649	12 514
Group contribution	244 960	329 445
Other receivable	15 813	9 787
Total	272 783	355 557

The company does not have any non-current receivables or liabilities with more than one year to maturity.



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Cameron Sense AS

Notes to the accounts for 2021

Amounts in NOK thousands

Note 13 - Work in progress

<i>The company's ongoing projects</i>	2021	2020
Executed production	1 672 603	6 046 506
Project cost incurred	<u>-1 662 478</u>	<u>-6 077 279</u>
Estimated contract profit	<u>10 125</u>	<u>-30 773</u>
<i>Current assets related to projects</i>	2021	2020
Accrued income	94 455	151 937
<i>Current liabilities related to projects</i>	2021	2020
Accrued cost related to projects	112 499	63 850
Advances from customers	<u>25 004</u>	<u>238 807</u>
Total	<u>137 503</u>	<u>302 657</u>

For fixed-price contracts progress is measured based on costs incurred relative to total expected costs. Risks associated with the estimates supporting these values are addressed in the section on accounting principles in Note 1.

As of 31 December 2021 the Company has two ongoing contracts which are expected to generate a loss. Remaining costs to complete this equipment scope are MNOK 18,4 not including cost held in WIP. The projects are expected to have completed all equipment deliveries in 2022.

Note 14 - Bank deposits, restricted funds

Restricted employee tax funds as of 31 December 2021 amount to MNOK 13,2.

Note 15 - Provisions

The company has a provision for warranty obligations and liquidated damages of 22 MNOK. This is the same amount as in 2020.

Note 16 - Secured debt

The company has issued advance payment guarantees and warranty/maintenance guarantees totaling MNOK 76 as per 31 December 2021.

Cameron Sense is part of a cash pool arrangement with other group companies. Schlumberger Norge AS is set as main guarantor, while other group companies which are part of the cash pool arrangement are set as secondary guarantor for the balance amount.

No assets have been pledged as security for the guarantees.



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Cameron Sense AS

Notes to the accounts for 2021

Amounts in NOK thousands

Note 17 – Subsequent event - Russia/Ukraine

In March 2022, Schlumberger Group decided to immediately suspend new investment and technology deployment to its Russia Operations. The company continues to actively monitor this dynamic situation and comply with applicable international laws and sanctions.



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REPORT OF THE BOARD OF DIRECTORS

CAMERON SENSE AS

2021

The operation

Cameron Sense AS (hereafter also 'Company') is primarily engaged in the sale of advanced drilling equipment. Further, Cameron Sense AS provides engineering, technical or aftermarket services within the group. Major products sold include drawworks, top drives, pipehandling systems, hydraulic power units, drilling derricks, mud control systems, control systems, hydraulic roughnecks and motion compensation equipment. The main office for the operation is in Kristiansand.

Cameron Sense AS is 100% owned by Cameron Norge Holding AS, with an ultimate Parent Company, Schlumberger Limited. Schlumberger is the world's leading provider of technology for reservoir characterization, drilling, production, and processing to the oil and gas industry delivered by a team consisting of 140 nationalities working in more than 85 countries.

Going concern

In accordance with the Accounting Act § 3-3a the Board of Directors confirms that the annual accounts are based on a going concern assumption.

Annual Accounts

The 2021 revenue totalled NOK 1 022 179k, compared to NOK 836 314k in 2020. Net loss for the year was NOK 131 765 k, compared to a loss of NOK 276 778k in 2020.

In the Board of Director's view, the presented income statement, balance sheet and cash flow statement give complementary information about the operation and the year-end financial position. No changes of significance are expected in market demand and pricing levels in the current year.

The Company has no long-term debt as at 31.12.2021. The Cameron Sense AS financial position is sound and adequate to settle short-term debt as at 31.12.2021 with the most liquid assets.

The Company's equity by the end of the year is satisfactory.

The Company employed 245 persons by the end of the year.

Future development

The Company has a long-term perspective for its business and is expecting significant activity in future years.



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COVID-19

The operations in 2021 have not been materially impacted by the COVID-19 pandemic.

Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith.

The board is not aware that there are circumstances which are contrary to the law on gender equality and discrimination. As a member of a multinational company, Cameron Sense AS possesses an international corporate culture with employees from different ethnic and national backgrounds. The Group is working actively, determined and systematically to encourage the act's purpose within our business. Included in the activities are recruiting, salary and working conditions, promotion, development opportunities and protection against harassment.

The company operates in an industry where men represent majority of the workforce. One of the goals of the Company is to ensure equality of status for men and women in the working place. The number of females working in the Company is 18%.

Quality, Health, Safety, Environment

Quality, Health, Safety, Environment (QHSE) remains a constant priority for the company. A number of policies and procedures have been developed to secure a consistent approach to QHSE throughout the organisation. The company continually trains and develops personnel in the field of QHSE.

In the Board of Directors' opinion, the working environment in the Company is satisfactory. The sick leave level was at 3.6%.

The Company's operations do not pollute the external environment.

Financial risks

The Company is exposed to exchange rate risk, especially related to USD, EUR and CAD. A substantial part of the company's revenue is in USD.

The risk for losses on receivables is considered to be medium as cash is a restricted resource in the current market. The Company has not yet experienced significant losses on receivables in the offshore or onshore segment. The company has not made any set-off or other derivative agreements to reduce the credit risk in the company.

The company's liquidity is sound. The company has no challenges in financing its operations and has access to funding through the cash pool arrangement with Schlumberger Norge AS.



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Appropriations

The Board of Directors proposes that the 2021 result should be allocated as follows:

Net Group Contribution	NOK	0k
Other equity	NOK	(131 765k)
Sum	NOK	(131 765k)

Equality Statements

One of Schlumberger's greatest strengths is the diversity of our workforce. Achieving increased nationality and cultural diversity and gender balance across all parts of our organization has been a focus for Schlumberger for many years. Our ability to attract and retain top talent enables us to develop innovative, fit-for-basin solutions for our customers and to implement our business strategies. We strive to promote and cultivate an atmosphere of equity and inclusion where every member of the Schlumberger team is encouraged to share ideas and positively contribute to our organization

National and Cultural Diversity

Our employees represent more than 160 nationalities and have experience in more than 120 countries. Schlumberger recruits and develops people in alignment with our business objectives, and we have continued to maintain a workforce nationality mix aligned to the revenue derived from the countries in which we work. This includes our hiring policy in Norway. Our long-standing commitment to national and cultural diversity fosters a culture that is global in outlook, yet local in practice, which permeates every layer of the company. This commitment is particularly important in the context of increasing regionalization and deglobalization and represents a competitive advantage for Schlumberger.

Gender Balance

Gender balance is another important pillar of our diversity and inclusion strategy. We are committed to lead our industry in gender diversity, and we incentivize Schlumberger managers to continuously challenge gender stereotypes and to monitor and increase the representation of women within their teams. We are on track to reach our interim milestone of 25% women in our salaried employee population by 2025. As a result, in 2021, we set our next milestone to continue our progress - for women to comprise 30% of our salaried employee population by 2030. This target includes executive roles and all other salaried positions.

To actively maintain our leadership and key expertise talent pipeline, top performers in every team are identified annually across the company. We perform a systematic validation of the representation of women and the nationality mix (related to revenue) as part of this process to maintain fair and equitable access to technical, functional, and operational leadership roles.

In Scandinavia we have exceeded our objectives and achieved 30.3% female placements or promotions to management level positions.

We have a culture of promotion from within. Most of our employees join us early in their careers and progress with us. Our compensation practice, which has been in place for many



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decades, is anchored in our HR principles supporting diversity and promotion from within. We audit our pay data annually, and as part of this process we review our gender pay gap to identify and rectify bias.

In April 2022 we released our first 'Women and Pay: Driving Gender Balance in Schlumberger' report. The report aims to increase the transparency of the company's pay practices to employees and external stakeholders. Schlumberger plans to produce its Women and Pay report biannually. Not only does this signify the company's commitment to continuous transparency and gender balance improvement, but it also demonstrates its aim to align with United Nations Sustainable Development Goals (SDGs) 5 and 10, which represent gender equality and reduced inequalities, respectively.

In Norway our local Gender Equality groups held virtual meetings during the pandemic to focus on topics important to employees.

See our guiding principles for D&I here: <https://www.slb.com/who-we-are/guiding-principles/diversity-and-inclusion>.

Broader Workplace Diversity

As we widen our lens to include not only nationality and culture diversity and gender balance but also other areas of workplace diversity, we are making strides to improve our working environment for all our employees and to enable a culture of inclusion. We regularly review our working practices and in 2021, this resulted in introducing new ways of working that include flexible working models. We also developed a new career entry point for remote operations engineers to offer challenging technical roles without the need to travel to the rig site. We believe these changes will have a positive impact on the attractiveness of our careers for, and retention of, women and other diverse profiles.

Schlumberger aims to be an employer of choice for the new generation of employees in the workplace and to have a positive impact in the countries in which we live and work, including Norway, by providing equal opportunities for challenging and fulfilling careers for all. We support this aim through both global and local initiatives to improve our broader culture of inclusion, for example, through Pride month to improve awareness and support for our employees in the LGBT+ community and their allies, and also through supporting our employees living with disabilities or long-term health conditions or those providing care for those who are.

In 2021 we launched ThisAbility, an employee resource group to build a community and better understand the needs of different employees across the company while providing a space for employees and caregivers to share experiences if they wish to do so. The launch was actively supported at our headquarters in Norway. ThisAbility expands on our pre-existing groups: Connect Women, Black Organization for Leadership and Diversity (BOLD), and LGBT+ Allies.

CEO commitment: <https://www.thevaluable500.com/member/schlumberger>



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No Discrimination

Schlumberger is proud to provide a career platform that enables a culture of lifelong learning for all employees. Schlumberger is committed to offering borderless careers and making career decisions based on merit. Schlumberger's borderless careers philosophy is powered by its internal mobility practices, which offer employees multiple, flexible, career paths to help them acquire the required skills to reach their ambition. We seek to provide continuous growth opportunities through a combination of training and experience. Schlumberger strives to identify talent early and to provide opportunities for those employees who demonstrate exceptional performance and potential to progress to higher levels within the organization. These opportunities accelerate career development while fostering an agile workforce and the next generation of business leaders.

Schlumberger obeys the employment laws of the countries in which it operates and does not engage in discrimination based on race, colour, gender, age, sexual orientation, gender identity, ethnicity, disability, religion, union membership, or marital status in hiring and employment practices such as promotions, rewards, and access to training, as indicated in our Code of Conduct and our Human Rights Position Statement. All grievances are assessed via a formal legal process.

Employees receive training on the Code of Conduct during their onboarding. This training is tracked in our system of record. A focus on discrimination is also included in the training of our recruiters, hiring managers and campus managers prior to university or hiring events. We regularly review our historical hiring data to identify any biases that might have occurred in the selection process. This information is then communicated to our hiring managers and recruiters in reviewing our hiring practices.



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Equality Statistics

Cameron Sense AS	
Gender balance F/M in the company	18% female both including and excluding contractors
The proportion of temporary workers F/M : Contractors	10% contractors and 19% of them female
The proportion of temporary workers F/M : Temporary Employees : Temporary work is based on application	None temporary
The proportion of part-time workers F/M	0,7% part time workers of employees (2 employees) - 50% of them female
Results from the mapping on involuntary part-time work F/M	No involuntary part-time work

Parental Leave

Description	Cameron Sense
Female Employees per 31.12.21	45
Male Employees per 31.12.21	200
Maternity leave in %	0 %
Paternity leave in %	100 %
Maternity leave in weeks	0
Paternity leave in weeks	62
Maternity leave number of weeks per female	0
Paternity leave number of weeks per female	0,3



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Gender Pay Reporting

Gender pay reporting F/M calculated with average salary split by:

- Management and senior professionals
- Offshore, TLM, Non-exempt and less experienced professionals

The average is calculated by dividing the total salary by total numbers of employees in the selected group

Description	Cameron Sense
Average female salary Management and senior professionals	839 481
Average male salary Management and senior professionals	890 649
Female average in % of male average Management and senior professionals	94 %
Average female salary Offshore, TLM, Non-exempt and less experienced professionals	605 461
Average male salary Offshore, TLM, Non-exempt and less experienced professionals	637 362
Female average in % of male average Offshore, TLM, Non-exempt and less experienced professionals	95 %



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10. november 2022

DocuSigned by:
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Hans Magnus Bjørneli
Styreleder / Chair

DocuSigned by:
Noor Sait
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Noor Sait
Styremedlem / Board Member
Daglig leder / Daglig leder

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Jon Helle
Styremedlem / Board Member

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Harald Langenes
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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Cameron Sense AS

Opinion

We have audited the financial statements of Cameron Sense AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement 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 comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 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 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 requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), 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 matters

The financial statements and directors report for the year ending 31 December 2021 was issued after the expiration of the statutory deadline for holding the annual Shareholders meeting.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.



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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 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 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.



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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.

Stavanger, 16. November 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Gunn Helen Askvik
State Authorised Public Accountant (Norway)