Financial Statements

2020

Argeo AS

Org. No: 913 743 075

Argeo AS

Consolidated Income Statement

Amounts in NOK	Note	Group 2020	Group 2019	Parent 2020	Parent 2019
Operating revenues:					
Sales revenue	**3, 4**	11 904 387	2 496 375	0	0
Governmental grants	**3, 4**	930 000	639 285	0	0
Total revenues		**12 834 387**	**3 135 660**	**0**	**0**
Operating expenses:					
Employee expenses	**5**	2 902 341	764 785	0	114 100
Other operating expenses		6 350 502	806 870	62 470	75 723
Depreciation	**8, 9**	972 321	398 448	0	0
Total operating expenses		**10 225 164**	**1 970 103**	**62 470**	**189 823**
Operating profit/(loss)		**2 609 224**	**1 165 557**	**-62 470**	**-189 823**
Financial income and expenses:					
Financial income	**6**	1 395	3 888	1 227	2 101
Financial expenses	**6**	-106 509	-30 948	0	-29
Net foreign exchange gain (loss)		7 896	0	0	0
Net financial items		**-97 218**	**-27 060**	**1 227**	**2 072**
Income/(loss) before income taxes		**2 512 006**	**1 138 497**	**-61 243**	**-187 751**
Income tax expense (benefit)	**7**	-506 495	-298 971	13 473	41 305
Income/(loss) for the year		**2 005 511**	**839 526**	**-47 770**	**-146 446**

Argeo AS

Consolidated Statement of Financial Position as of 31 December

Amounts in NOK	Note	Group 2020	Group 2019	Parent 2020	Parent 2019
ASSETS					
Non-current assets					
Other intangible assets	**4, 8**	3 570 598	2 181 824	0	0
Deferred tax asset	**7**	339 014	845 509	101 740	88 267
Property, plant and equipment	**9**	11 564 582	902 711	0	0
Investment in subsidiaries	**16**	0	0	5 676 096	5 676 096
Total non-current assets		**15 474 193**	**3 930 044**	**5 777 836**	**5 764 363**
Current assets					
Trade receivables		4 419 219	311 575	0	0
Other receivables		288 786	84 421	1 205 000	343 883
Cash and cash equivalents	**14**	7 779 692	1 391 142	54 092	987 064
Total current assets		**12 487 697**	**1 787 138**	**1 259 092**	**1 330 947**
Total assets		**27 961 890**	**5 717 182**	**7 036 928**	**7 095 310**
EQUITY					
Share capital	**10**	610 000	610 000	610 000	610 000
Additional paid-in capital		6 780 680	6 780 680	6 780 680	6 780 680
Other equity		-1 187 574	-3 193 084	-346 763	-298 994
Total equity	**11**	**6 203 106**	**4 197 596**	**7 043 917**	**7 091 686**
LIABILITIES					
Non-current liabilities					
Long term debt	**13**	6 693 333	800 000	0	0
Total non-current liabilities		**6 693 333**	**800 000**	**0**	**0**
Current liabilities					
Trade payables	**17**	12 345 080	349 747	-6 989	3 624
Taxes payable	**7**	0	0	0	0
Other current liabilities		2 720 371	369 839	0	0
Total current liabilities		**15 065 451**	**719 586**	**-6 989**	**3 624**
Total liabilities		**21 758 784**	**1 519 586**	**-6 989**	**3 624**
Total equity and liabilities		**27 961 890**	**5 717 182**	**7 036 928**	**7 095 310**

Asker, 22 March 2021

Trond F. Crantz	Tom Anders Melheim	Thorbjørn Rekdal
Chairman & CEO	Board member	Board Member

Argeo AS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Introduction

Argeo AS (“Argeo” or "the Company") offers services and technical solutions to the surveying and inspection industry.

The Company is a limited liability incorporated and domiciled in Norway. The address of its registered office is Ravnsborgveien 56, 1395 Hvalstad.

These financial statements have been approved by the Board of Directors and the Chief Executive Officer on 22 March 2021.

2. Summary of significant accounting policies

2.1 Basis for preparation
The Financial Statements with accompanying notes have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles for smaller companies.

The financial statements has been prepared on the going concern basis.

The financial statements has been prepared on an historical cost basis in Norwegian kroner (NOK).

2.2 Basis of consolidation
The Group’s consolidated financial statements comprise inApril AS and companies in which inApril has a controlling interest.
A controlling interest is normally attained when the Group owns, either directly or indirectly, more than 50% of the shares in the company and is capable of exercising control. There are no minority interests.

The aqcuisition method is applied when accounting for business combinations. Companies which have been bought or sold during the year are consolidated from or until the date on which control is acquired or lost.

Inter-company transactions and balances are eliminated in full in the consolidated financial statement.

The consolidated financial statements are prepared based on the assumption of uniform accounting policies for identical transactions and other events under equal circumstances.

2.3 Current versus non-current classification
Current assets and liabilities comprise items receivable/due within one year and items related to the inventory cycle assets are valued at the lower of cost and fair value.

2.4 Cash and cash equivalents
Cash includes cash at hand and bank. Cash equivalents are short-term liquid investments that can be readily converted into a known amount of cash and are considered to have insignificant risk elements.

2.5 Trade receivables
Trade receivables are carried at historical cost. Should there be objective evidence of a fall in value, the difference between the carrying amount and the present value of future cash flow is recognized as a loss.

2.6 Government grants
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as reduction in expense over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recorded as a reduction of the asset up to the amount that covers the cost price.

2.7 Property, plant and equipment
Non-current assets are carried at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gross carrying amount and accumulated depreciation are derecognized, and any gain or loss on the sale or disposal is recognized in the income statement.

The gross carrying amount of non-current assets is the purchase price, including duties/taxes and direct acquisition costs relating to making the non-current asset ready for use. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated using the straight-line method over the following periods:

Field equipment	3-7 years

Fixtures, furniture, fittings and office computers	3 years

For field equipment, 3-5 years is used for in-water items, and 7 years for all other equipment.

The depreciation period and method are assessed each year to ensure that the method and period used are in line with the useful life of the non-current asset. The same applies to the scrap value.

Equipment under construction is classified as non-current assets and recognized at the costs incurred in relation to the construction. Equipment under construction is not depreciated until the non-current asset is ready for use.

2.8 Subsidiaries
Investments in subsidiaries are valued at cost in the company accounts. The investments are valued at cost less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

2.9 Intangible assets
Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development cost can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in profit or loss as incurred. Capitalised development is amortized linearly over the ecnomic lifetime. Licenses are depreciated over 10 years.

2.10 Operating leases
Leases for which most of the risk and control rests with the other contracting party are classified as operating leases. Lease payments are classified as operating costs and recognized in the income statement over the contract period.

2.11 Provisions
Provisions are recognized when, and only when, the Group has a valid liability (legal or constructive) as a result of events that have taken place and it can be proven probable (more probable than not) that a financial settlement will take place as a result of this liability, and that the size of the amount can be measured reliably. Provisions are reviewed on each balance sheet date and their level reflects the best estimate of the liability. When the effect of time is insignificant, the provisions will be equal to the size of the expense necessary to be free of the liability. When the effect of time is significant, the provisions will be the present value fo the future payments to cover the liability

Contingent liabilities acquired upon the purchase of operations are recognized at fair value even if the liability is not probable. The assessment of probability and fair value is subject to a quarterly review. Changes in the fair value are recognized in the income statement.

2.12 Equity
Financial instruments are classified as liabilities or equity in accordance with the underlying financial reality. Share capital issued is recognised at the fair value of the cash, or other consideration received. The nominal value of the shares is credited to share capital and the remaining balance is taken to share premium.

Transaction costs relating to an equity transaction are recognized directly in equity. Only transaction cost directly linked to the equity transaction are recognized directly in equity.

2.13 Revenue
The Group recognises revenue when persuasive evidence of a sale arrangement exists, delivery has occurred or services have been rendered, the sales price is fixed or determinable and collection is reasonably assured. The Group defers the unearned component of payments received from customers for which the revenue recognition requirements have not been met.

Revenues from construction contracts are recognised according to the project's stage of completion, provided the outcome of the project can be estimated reliably. When the outcome of the project cannot be estimated reliably, only revenues equal to the project costs that have been incurred are recognise. The total estimated loss on a contract will be reconised in the income statement when the loss has been identified. The stage of completion is calculated as accrued production cost in relation to to expected total production costs. Expected total production costs are estimated based on a combination of experience of numbers, systematic estimation procedures, follow-up of performance measurements and follow up of efficiency measurements and best estimates.

2.14 Employee benefits
<u>Defined contribution pensions</u>
The Group has made contributions to local pension plans. These contributions have been made for all employees. The Group's payments are recognised in the income statement in the period to which the contribution applies. The Group has no further obligations once the contributions have been made.

2.15 Taxation

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax assets or liabilities are calculated with 22% on all taxable temporary differences as per 31.12.20.

In accordance with generally accepted accounting principles for smaller companies, deferred tax asset is not recognized in the balance sheet.

2.16 Foreign currency

Currency transactions are translated at the rate applicable on the transaction date. Foreign exchange gain/ losses that arise as a result of changes in the exchange rate between the transaction date and the payment date are recognised in the income statement. At the balance sheet date balances not being reflected in NOK are translated to NOK at the rate of exchange applicable.

2.17 Significant accounting judgements and estimates

The preperation 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. Actuals results can differ from these estimates.

3. Sales revenue

	Group 2020	Group 2019	Parent 2020	Parent 2019
External revenue	11 904 387	2 496 375	0	0
Governmental grants	930 000	639 285	0	0
Total	**12 834 387**	**3 135 660**	**0**	**0**

4. Governmental grants

The Group received Governmental grants amounting to NOK 930,000 in 2020. The amount was booked as income.

The Group will receive a refund from "Skattefunn" (R&D tax incentive scheme) for 2020 amounting to NOK 73,143. The amount has been booked as a reduction in employee expenses and other operating expenses in 2020.

5. Employee expenses, number of employees and remuneration to auditor

Employee expenses:	Group 2020	Group 2019	Parent 2020	Parent 2019
Salaries	3 164 935	638 993	0	100 000
Payroll tax	403 593	86 560	0	14 100
Pension	66 246	35 546	0	0
Other payments	85 228	277 826	0	0
Capitalised employee expenses	-750 235	-274 140	0	0
Governmental grants	-67 426	0	0	0
Total	**2 902 341**	**764 785**	**0**	**114 100**

The Group had 5 employees at year-end 2020. The Group is obliged to offer its employees an occupational pension scheme according to Norwegian law. The Group has a defined contribution plan for all its employees which fulfill all governmental requirements. The amount per employee in 2020 was 2% of ordinary salary.

Compensation to auditors:	Group 2020	Group 2019	Parent 2020	Parent 2019
Statutory work	69 984	25 000	25 000	6 000
Other assurance services	10 838	71 363	0	7 600
Total	**80 822**	**96 363**	**25 000**	**13 600**

Remuneration to CEO and Board of Directors (parent company):

2020:	Salaries	Pension	Other	Total
Remuneration to CEO:				
Trond F. Crantz *)	799 651	22 471	7 372	829 494
Board of Directors remuneration:				
Thorbjørn Rekdal *)	705 941	14 469	2 527	722 937
Tom Anders Melheim **)	612 500	0	0	612 500
Total to Board of Directors	**1 318 441**	**14 469**	**2 527**	**1 335 437**

** includes board fee and salary*
*** includes board fee and consultancy*

6. Financial income and expenses

Financial income:	Group 2020	Group 2019	Parent 2020	Parent 2019
Interest income	1 395	2 455	1 227	2 101
Other financial income	0	1 433	0	0
Total	**1 395**	**3 888**	**1 227**	**2 101**

Financial expenses:	Group 2020	Group 2019	Parent 2020	Parent 2019
Interest expense	76 515	19 425	0	29
Other financial expense	29 994	11 523	0	0
Total	**106 509**	**30 948**	**0**	**29**

7. Income Tax

Income tax expense:	Group 2020	Group 2019	Parent 2020	Parent 2019
Taxes payable	0	0	0	0
Change in deferred tax	506 495	298 971	-13 473	-41 305
Total income tax expense	**506 495**	**298 971**	**-13 473**	**-41 305**

Calculation of tax basis:	2020	2019	2020	2019
Result before tax	2 512 006	1 138 497	-61 243	-187 751
Permanent differences	-64 537	24 303	0	0
Change in temporary differences	-2 447 469	-1 162 800	61 243	187 751
Total tax basis	**0**	**0**	**0**	**0**
Taxes payable 22%	**0**	**0**	**0**	**0**

Temporary differences:	2020	2019	2020	2019
Fixed assets	-123 224	-78 028	0	0
Financial assets	0	0	0	0
Losses to be carried forward	-1 488 753	-3 981 418	-462 457	-401 214
Total temporary differences	**-1 611 977**	**-4 059 446**	**-462 457**	**-401 214**
Deferred tax benefit 22%	**-354 635**	**-893 078**	**-101 741**	**-88 267**
Deferred tax benefit not recognized in balance sheet	15 621	47 569	0	0
Deferred tax benefit recognized in balance sheet	**-339 014**	**-845 509**	**-101 741**	**-88 267**

There is no expiry on losses carried forward.

8. Other intangible assets

	Group 2020	Group 2019	Parent 2020	Parent 2019
Cost as of 1 January	2 181 824	0	0	0
Additions	1 951 483	2 181 824	0	0
Cost as of 31 December	4 133 307	2 181 824	0	0
Accumulated depreciation as of 1 January	0	0	0	0
Depreciation	562 709	0	0	0
Write down development expenses	0	0	0	0
Accumulated depreciation as of 31 December	562 709	0	0	0
Net book value at 31 December	**3 570 598**	**2 181 824**	**0**	**0**

In 2019 and 2020, the group capitalised cost related to development of a 3D Geological modelling system. Depreciation started in 2020.

9. Property, plant and equipment

	Group 2020	Group 2019	Parent 2020	Parent 2019
Cost as of 1 January	1 474 627	743 966	0	0
Additions	11 071 482	730 661	0	0
Cost as of 31 December	12 546 109	1 474 627	0	0
Accumulated depreciation as of 1 January	571 916	173 467	0	0
Depreciation	409 612	398 449	0	0
Accumulated depreciation as of 31 December	981 528	571 916	0	0
Net book value at 31 December	**11 564 582**	**902 711**	**0**	**0**

Additions in 2020 includes the purchase of one Hugin AUV, which was transferred to a joint owned company (50/50) with Multiconsult in January 2021.

10. Share capital and shareholder information

As of 31 December 2020, the Company had a share capital of NOK 610,000 divided on a total of 6,100,000 shares. The face value of each share is NOK 0.1. All shares have equal voting rights.

The Company had 14 shareholders at year-end 2020:

Shareholder	Verv	Shares	Ownership
Ascent AS	Styreleder	2 067 898	33,9%
Troptima AS	Styremedlem	1 770 968	29,0%
Performa Consulting AS	Styremedlem	1 630 968	26,7%
Redback AS		250 000	4,1%
Bjørn Jensen		135 834	2,2%
Eurovest AS		109 662	1,8%
Ochrino AS		40 000	0,7%
Crantz Invest AS		26 670	0,4%
Jørn Christiansen		26 667	0,4%
Pharos Invest I AS		26 667	0,4%
Frio Mar AS		10 667	0,2%
Jakob Aleksander Henden Kaasen		1 333	0,0%
Kristoffer Henden Kaasen		1 333	0,0%
Georg Fredrik Henden Kaasen		1 333	0,0%
Total		**6 100 000**	**100,0%**

11. Equity

Group	Issued capital	Additional paid-in capital	Other equity	Total Equity
At 1 January 2020	610 000	6 780 680	-3 193 084	4 197 596
Profit/(loss) for the year	0	0	2 005 511	2 005 511
At 31 December 2020	**610 000**	**6 780 680**	**-1 187 574**	**6 203 106**

Parent	Issued capital	Additional paid-in capital	Other equity	Total Equity
At 1 January 2020	610 000	6 780 680	-298 994	7 091 686
Profit/(loss) for the year	0	0	-47 770	-47 770
At 31 December 2020	**610 000**	**6 780 680**	**-346 764**	**7 043 916**

Authorisations/ warrants:

The Company issued in December 2020 624,772 warrants, which replaced earlied authorisations to issue new shares under its share option program. The warrants may be exercised in relation to the Company's option program, and are valied until 23 December 2025. As of 31 December 2020, no warrants had been exercised.

12. Share-based payments

In 2019 the Company established a share option programme that entitles key management personnel and members of the board to purchase shares in the Company.

In 2020, 50,000 share-options were granted to board members and employees, 574,772 were granted in 2019.

2020:	
As of 1 January 2020	574 772
Granted during the year	50 000
As of 31 December 2020	**624 772**

All of the outstanding options at the end of the year are exercisable.

2019:	
As of 1 January 2019	0
Granted during the year	574 772
As of 31 December 2019	**574 772**

Share options at the end of 2020 have the following expiry date and exercise prices:

Expiry date	Excercise price	Options
10.2.2024	20,000	6 000
10.2.2024	0,282	538 772
1.7.24	20,000	18 000
10.2.25	20,000	6 000
7.9.25	0,830	50 000
23.12.25	20,000	6 000
		624 772

13. Long term debt

Group	Nominal rate of interest	Booked value 2020	Booked value 2019
NOK 0.8 million loan	4,95 %	693 333	800 000
NOK 6 million loan	3.95%	6 000 000	0
Total long term debt		**6 693 333**	**800 000**

The Group secured in 2019 a NOK 0.8 million loan from Innovasjon Norge, bearing an interest at 4.95%. The loan is secured with machinery and plant in Argeo Survey AS, and is repaid over 6 years.

The Group secured in 2020 a NOK 6 million loan from Innovasjon Norge, bearing an interest at 3.95%. The loan is secured with machinery and plant in Argeo Survey AS, in the shares owned by Argeo Survey in its 50% ownership in H1000 JV AS, and by a parent gaurantee from Argeo AS. The loan is repaid over 5.5 years with a 6 months grace period.

14. Restricted cash

	Group 2020	Group 2019	Parent 2020	Parent 2019
Withholding taxes inlcuded in cash and cash equivalents	188 037	123 811	0	0

15. Related parties

Group and Parent

Shares and options held by members of the Board and CEO, as at 31 December:

		Shares		Share options	
Name		**2020**	**2019**	**2020**	**2019**
Trond F. Crantz [1)]	CEO and Chairman	2 067 898	2 151 231	278 675	278 675
Thorbjørn Rekdal [2)]	Board member	1 770 968	1 797 635	18 000	18 000
Tom Anders Melheim [3)]	Board member	1 630 968	1 770 968	0	0
Total		**5 469 834**	**5 719 834**	**296 675**	**296 675**

[1)] Trond F. Crantz is owner of Ascent AS.

[2)] Thorbjørn Rekdal is owner of Troptima AS.

[3)] Tom Anders Melheim is owner of Performa Consulting AS.

16. Investment in subsidiaries

Details of the subsidiaries which have been consolidated in the group financial statements at 31 December 2020 are as follows:

Subsidiaries	Jurisdiction	Cost price	Shares / Voting rights	Establishment/ Acquisition	Result 2020	Equity 2020
Argeo Survey AS	Norway	5 646 096	100 %	May 2014	1 941 233	4 909 462
Argeo Robotics AS	Norway	30 000	100 %	July 2019	212 356	26 132
H1000 JV AS [1)]	Norway	50 000	100 %	December 2020	-100 308	-50 308

[1)] H1000 JV AS is owned by Argeo Survey AS

There are no non-controlling interests in the group.

17. Trade payables

Trade payables includes a 10.8 million liability to the seller of the Hugin AUV purchased in December 2020. The liability was paid in January 2021, and JV partner Multiconsult paid half of it thought the joint owned company H1000 JV AS.

18. Subsequent events

The Group signed in January 2021 an agreement with Multiconsult for strategic cooperation to significantly improve quality for marine surveys and increase contruction insight of the seabed conditions for large coastal development projects and offshore structures.

The Group signed in February 2021 an agreement to purchase an AUV. Delivery is estimated to February 2022. At the same time, the parties signed a rental agreement where the seller will rent the unit for a minimum number of days over a 3 years period from early 2022.

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To the General Meeting of Argeo AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Argeo AS showing a loss of NOK 47 770 in the financial statements of the parent company and profit of NOK 2 005 511 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Argeo AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Argeo AS and its subsidiaries (the Group), 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 financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with 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 and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with 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 and the Group'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 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.

Oslo, 22 March 2021
RSM Norge AS

Anders Nereng
State Authorised Public Accountant
(This document is signed electronically)

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Anders Ivar Nereng
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