



BOA OCV AS



ANNUAL  
REPORT

2021

# **Board's annual report**

## **BOA OCV AS**

### **Nature and location of activities**

The company owns and subsequently charters out the offshore construction vessels "Boa Deep C" and "Boa Sub C". The main office of the company is located in Trondheim. Management of these vessels is undertaken by Boa Management AS.

### **Work environment**

The company does not have any employees. Seafaring personnel and management services are hired from Boa Crewing 2 AS and Boa Management AS. Boa Management AS has been responsible for the management and administration of the company. The Board is of the opinion that the work environment on board the vessels is good. Absence due to sick leave on board the vessels has been low and there was no serious accidents on board in 2021.

### **Equal opportunity**

The work force is dominated by men, but there are several positions filled by women. It has proven difficult to find women with the required qualifications and experience to apply for work in a maritime-related job on this type of vessel.

### **Health, safety, the environment and quality**

The goal of the company's health, safety, environment and quality policy is embedded in the quality control system of Boa Management AS. There were no serious personal injuries among hired personnel in 2021.

### **External environment**

The operation of an offshore construction vessel includes a certain risk for the spill of marine diesel oil products. However, no abnormal spillage has been recorded from the vessels which follows laid down procedures when bunkering of diesel and other potential contaminating liquids.

### **D&O Insurance**

Boa Offshore AS and its subsidiaries holds a Directors & Officers insurance. The cover provide board members and CEO with insurance against personal liability, for actual or alleged, wrongful acts in managing the company. Directors & Officers insurance holds officers harmless, covering legal fees, settlements and associated costs.

### **Continued operation**

As a result of the challenges that arose in the offshore sector after the oil price drop in 2014/15, the company, together with the rest of the group, initiated a restructuring agreement in late 2016 that was intended to safeguard the duty of action that the Board would receive according to the Companies Act. The purpose of the restructuring agreement was to preserve the companies' values both for the owner and the creditors. The agreement also implied that the individual group companies, including the company, were secured for the necessary liquidity for continued operations. This agreement was finalized with all stakeholders in 2017.

In connection with the financial restructuring of the Group, changes were made to the company's bond loans. The changes imply that interest and repayments on the company's bond loan will not be paid until 31 December 2020. As part of the changes, financial covenants were removed from the bond loan agreement and negative equity will no longer result in default of the bond loan. In April 2020 an amendment to the restructuring agreement from 2017 was agreed with the creditors and the new maturity date for the bond loan will be 31 December 2024.

Booked value of equity is lost, but there are additional values in the vessels that make the fair value of book equity positive.

In the short-term Boa Sub C has secured firm work until fourth quarter with options in to 2023. Boa Deep C is currently on a short term contract in Asia lasting in to second quarter.

Boa OCV had a relatively robust cash position of NOKm 87 year-end 2021. With the mentioned amendment to the loan agreement voted in favor in April 2020, the outstanding bond will continue to carry interest in the form of non-cash PIK coupons and with no amortization before maturity. With the oil price gradually recovering, a positive market trend is expected. In sum, Boa OCV should have sufficient liquidity in the short to medium term.

The board and the administration are continuously working on securing new and existing contracts for the vessels.

Based on the restructuring agreement, the cash position in the company and the current status on contracts and prospects for the vessels, the board's assessment is that the conditions for continued operation has been complied with, and the accounts have been presented under this assumption.

### **Review of annual accounts**

The operating profit was mNOK -74,9 (mNOK -50,2).

The financial result was mNOK -19,6 (mNOK 113,1).

The year-end profit was mNOK -94,8 (mNOK 63,2).

Net change in cash during the year was -44,5 mNOK. Net cash from operating activities was 10,3 mNOK and 54,8 mNOK was used on investing activities.

Total year-end assets were mNOK 810,0 (mNOK 874,0), and the percentage of shareholder's equity on December 31, 2021 was 0 % (0 %).

The Covid-19 pandemic had to some extent negative impact on the BOA segmented revenues. In BOA OCV the contract for Boa Deep C for 250 days firm period was cancelled in spring 2021 by the client, partly due to late delivery and partly due to Covid-19. The difficulties surrounding repatriation and crew changes and the requirement for quarantine due to Covid 19 also had some impact on revenues, which is estimated to approx.. 5% increase in salary cost for 2021. Despite the worsened market conditions due to Covid-19, BOA OCV managed to sign new contracts for both vessels during 2021 and average utilization for both vessels came close to 73 % for the full year 2021.



After several challenging years for E&P players, the upstream sector appears to be returning to profitability, which is set to feed through into strong growth in investments. After an almost 30% decrease in global investments in 2020, spending has been growing at around 3 % in 2021. With strong free cash flow set to continue into next year, we expect to see ongoing strength in global E&P investments with a growth of 8% anticipated in 2022, which will be the strongest growth rate in upstream investments since 2012.

Offshore wind investments are increasingly closing the gap on O&G investments and is forecasted to surpass them in several key markets by 2030, and the market gives opportunities for alternative work outside the traditional O&G market. By year- end 2021 around 50 GW Offshore Wind Capacity has been installed on a global basis, with China and North West Europe counting for the majority of this capacity. Ten folds of traditional offshore vessels of different type and capacities have found work in this market. According to Rystad Energy the Offshore Wind market is set to more than double again over the next 5 years, with over 250 GW total global operational capacity expected to be reached by 2030. Europe is still expected to dominate the offshore wind market this decade, with Asia and North America now taking a significant portion the upcoming years.

BOA Sub C has been working with DEME Offshore on the St. Nazaire Wind Farm, France, during most of 2021 and into 2022. In early January 2022 BOA OCV was awarded a 150-day contract for work in UK/DK with commencement May 2022. The Boa Deep C finished a contract in India late November 2021, and subsequently mobilized for another job in India early January. The market has improved in 2022 and it seems that the market will improve for the coming years.

Trondheim, 28.02.2022



Helge Kvalvik  
Chairman of the Board



Kristan Bodden  
Member of the Board



Rune Juliussen  
Member of the Board

# Income Statement

Boa OCV AS

<b>Operating income and operating expenses</b>	<b>Notes</b>	<b>2021</b>	<b>2020</b>
Operating income	2	199 433 471	192 811 409
Operating income		<u>199 433 471</u>	<u>192 811 409</u>
Operating expenses vessels	11	121 129 476	99 599 326
Employee benefits expense	11	66 152 603	64 167 929
Depreciation	4	60 345 189	57 833 859
Write-downs of tangible assets	4	2 898 401	695 019
Other expenses	3	23 856 422	20 714 642
Total expenses		<u>274 382 091</u>	<u>243 010 774</u>
Operating profit		<u>-74 948 621</u>	<u>-50 199 364</u>
<b>Financial income and expenses</b>			
Interest income from group companies	11	1 857 764	1 938 261
Other interest income		10 760	195 710
Other financial income	7, 11	11 570 227	188 557 653
Other interest expenses		24 716 420	63 134 492
Other financial expenses		8 355 382	14 419 274
Net financial items		<u>-19 633 052</u>	<u>113 137 857</u>
Net profit before tax		<u>-94 581 673</u>	<u>62 938 493</u>
Income tax expense	9	222 087	-254 026
Net profit after tax		<u>-94 803 760</u>	<u>63 192 519</u>
Net profit or loss		<u>-94 803 760</u>	<u>63 192 519</u>
<b>Attributable to</b>			
Other equity	6	0	63 192 519
Transferred from other equity	6	94 803 760	0
Total		<u>-94 803 760</u>	<u>63 192 519</u>

# Balance sheet

Boa OCV AS

<b>Assets</b>	<b>Notes</b>	<b>2021</b>	<b>2020</b>
<b>Non-current assets</b>			
<b>Tangible assets</b>			
Vessels	4, 10	550 633 912	559 108 323
Total tangible assets		<u>550 633 912</u>	<u>559 108 323</u>
<b>Financial fixed assets</b>			
Loan to group companies	8, 10	124 107 249	123 401 405
Other receivables		4 205 684	3 250 614
Total financial fixed assets		<u>128 312 934</u>	<u>126 652 019</u>
Total non-current assets		<u>678 946 846</u>	<u>685 760 342</u>
<b>Current assets</b>			
Inventories		0	10 315 975
<b>Debtors</b>			
Accounts receivables	10	38 096 996	31 838 755
Loans to group companies	8	0	203 092
Other receivables		5 808 518	14 311 616
Total receivables		<u>43 905 514</u>	<u>46 353 463</u>
Cash and cash equivalents	10	87 099 679	131 601 496
Total current assets		<u>131 005 193</u>	<u>188 270 935</u>
Total assets		<u>809 952 039</u>	<u>874 031 277</u>

# Balance sheet

Boa OCV AS

<b>Equity</b>	<b>Notes</b>	<b>2021</b>	<b>2020</b>
<b>Paid-in capital</b>			
Share capital	5, 6	100 000	100 000
Share premium	6	80 108 000	80 108 000
Other restricted equity	6	14 444 514	14 444 514
Total paid-up equity		<u>94 652 514</u>	<u>94 652 514</u>
<b>Retained earnings</b>			
Other equity	6	-570 340 833	-475 537 074
Total retained earnings		<u>-570 340 833</u>	<u>-475 537 074</u>
Total equity		<u>-475 688 320</u>	<u>-380 884 560</u>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Bonds	7, 10	1 235 218 128	1 210 819 564
Total non-current liabilities		<u>1 235 218 128</u>	<u>1 210 819 564</u>
<b>Current liabilities</b>			
Trade payables		17 233 952	23 116 700
Liabilities to group companies	8	12 340 137	1 279 585
Tax payable	9	222 087	264 432
Other current liabilities	10	20 626 055	19 435 556
Total current liabilities		<u>50 422 231</u>	<u>44 096 273</u>
Total liabilities		<u>1 285 640 359</u>	<u>1 254 915 837</u>
Total equity and liabilities		<u>809 952 039</u>	<u>874 031 277</u>

Trondheim, 28.02.2022



Helge Kvalvik  
Chairman of the board



Kristan Bodden  
Member of the board



Rune Juliussen  
Member of the board

# Cash flow report

Boa OCV AS

Figures in 1 000 NOK	2021	2020
<b>Cash flow from operating activities</b>		
Profit before income taxes	-94 582	62 938
Paid in tax	-264	201
Payment in kind bonds (PIK-bonds)/Mandatory Redemption Premium	24 399	-70 971
Depreciation and write down	63 244	58 529
Write-down receivables from group companies	0	0
Changes in trade receivables and creditors	-12 141	18 960
Changes in receivables and liabilities to group entities	10 558	17 312
Changes in other short-term receivables and liabilities	19 055	-39 177
<b>Net cash flow from operating activities</b>	<b>10 267</b>	<b>47 793</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	-54 769	-4 320
<b>Net cash flow from investing activities</b>	<b>-54 769</b>	<b>-4 320</b>
<b>Cash flow from financing activities</b>		
Repayment of long term liabilities	0	-25 059
<b>Net cash flow from financing activities</b>	<b>0</b>	<b>-25 059</b>
Net changes in cash and cash equivalents	-44 502	18 413
Cash and cash equivalents start at period	131 601	113 188
<b>Cash and cash equivalents end of period</b>	<b>87 100</b>	<b>131 601</b>

# Notes

## Boa OCV AS

### **Note 1      Accounting principles**

The annual accounts are established in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles.

#### **Principle rule for recording and categorising assets and debts**

Assets intended for long-term ownership or usage are categorised as fixed assets. Other assets are categorised as current assets. Debts to be paid back within a year are also categorised as current assets. Similar criteria are used to categorise short-term and long-term debts.

Fixed assets are valued at purchase cost, and depreciated over the economic lifetime. If the actual value of the fixed assets is lower than the booked value and the decrease in value is not expected to be temporary, devaluation to the actual value is carried out. Fixed assets are depreciated linearly.

Periodic maintenance are valued at purchase cost and depreciated over the period until next scheduled maintenance.

Current assets are recorded at the lowest of historical cost and net realisable value.

Other long-term and short-term debts are recognised at nominal value.

#### **Assets and debt in foreign currency**

Money items in foreign currency are converted at the rate applicable on the balance sheet date.

#### **Receivables**

Accounts receivable and other receivables are entered at nominal value after deducting the provision for expected losses.

The provision for losses is based on an individual assessment of the separate claims.

#### **Bank deposits, cash, etc.**

Bank deposits, cash, etc includes cash, bank deposits and other forms of payment which mature less than three months from the acquisition date.

#### **Revenue**

Revenues from the sale of services are recognised in the income statement according to the project's level of completion. Revenues are booked at the net sales value at the time of the transaction.

# Notes

## Boa OCV AS

### Cost

As a general rule, costs are booked in the same period as the corresponding income. When there is no clear correlation between costs and income, the allocation of costs is made as a "best effort" appraisal.

### Taxes

Tax expenses are grouped with operating profit before tax. Taxes are recognised directly in equity to the extent that they relate to equity transactions.

The company entered the Norwegian shipowning tax regime as of 01.01.2007.

Tax cost includes taxes payable (tax on this years taxable income and interest surplus), tonnage tax and change in net deferred taxes.

Net deferred tax asset is not recognised on the balance sheet.

All figures in the notes are quoted in NOK 1 000.

### Note 2      Operating income

<b>Geographical area</b>	<b>2021</b>	<b>2020</b>
Africa	0	60 614
Europe	84 801	100 502
Asia	114 632	31 695
<b>Total</b>	<b>199 433</b>	<b>192 811</b>

All income were from offshore activity.

### Note 3      Personnel compensation, number of employees and loans to employees etc.

The company has no employees. Administrative services are hired from Boa Management AS.

The Board member elected by the Bondholders has received NOK 1.091.509 in remuneration. The other Board members and the general manager do not receive a salary or other compensation.

### Auditor

The fee paid in 2021 to Deloitte for accounting services was NOK 117 700 and for other services NOK 33 279.

# Notes

## Boa OCV AS

### Note 4 Fixed assets

	Vessel	Periodic mainte- nance	Total
Acquisition cost on 01.01	1 227 497	192 924	1 420 421
Additions	1 948	52 821	54 769
Disposals	0	-17 507	-17 507
<b>Acquisition cost on 31.12</b>	<b>1 229 445</b>	<b>228 238</b>	<b>1 457 683</b>
Accumulated depreciation and write-down on 01.01	725 689	135 623	861 312
Depreciation this year	38 899	21 446	60 345
Write-down this year	0	-14 609	-14 609
<b>Accum. depreciation 31.12.</b>	<b>764 588</b>	<b>142 460</b>	<b>907 048</b>
<b>Book value</b>	<b>464 857</b>	<b>85 778</b>	<b>550 634</b>
Economic lifespan	27 years	2,5-10 years	
Depreciation plan	Linear	Linear	

By the end of 2021, two independent broker values are obtained to determine net selling price for the vessels. Brokers' estimate assume the vessels are without charter contracts, immediately available for sale in the market and that a willing seller and a willing buyer exist. In cases where there is uncertainty regarding book value against net selling price, a calculation for value in use is done by discounting future cash flows to present value at the balance sheet date. Due to reduced liquidity in the market for vessels, there is an increased uncertainty about the estimated ship values in today's market. No significant write-downs have been made during 2021.

# Notes

## Boa OCV AS

### Note 5 Share capital and shareholder information

	Shares	Equity share	Voting share
Boa Offshore AS	1 000	100 %	100 %
<b>Total number of shares</b>	<b>1 000</b>	<b>100 %</b>	<b>100 %</b>

The company share capital is NOK 100 000, 1 000 shares with a nominal value of NOK 100.

The company has only one class of shares.

The company is a part of the group Boa Offshore AS. The groups financial statement can be distributed from the main office in Trondheim.

### Note 6 Equity

	Share capital	Share premium	Other restricted equity	Other equity	Total
Equity 01.01.	100	80 108	14 445	-475 537	-380 885
Profit of the year				-94 804	-94 804
<b>Equity 31.12.</b>	<b>100</b>	<b>80 108</b>	<b>14 445</b>	<b>-570 341</b>	<b>-475 688</b>

### Note 7 Long term debt

	2024
Instalments	1 235 218

# Notes

## Boa OCV AS

### Note 8 Outstanding accounts with companies within the same group

	Short term receivables		Long term receivables	
	2021	2020	2021	2020
Boa Offshore AS	0	0	124 107	123 401
Boa Crewing 2 AS	0	2	0	0
Boa Tugs AS	0	201	0	0
<b>Sum</b>	<b>0</b>	<b>203</b>	<b>124 107</b>	<b>123 401</b>

	Short term liabilities		Long term liabilities	
	2021	2020	2021	2020
Boa Management AS	12 116	12	0	0
Boa Crewing 2 AS	35	1 079	0	0
Boa Offshore LLC	33	33	0	0
Boa Marine Management LLC	156	156	0	0
<b>Sum</b>	<b>12 340</b>	<b>1 280</b>	<b>0</b>	<b>0</b>

### Note 9 Tax

<b>This years tax:</b>	<b>2021</b>	<b>2020</b>
Changes in deferred tax	0	0
Tax payable	169	212
Foreign tax	0	-518
Tonnage tax	53	53
<b>This years tax expense</b>	<b>222</b>	<b>-254</b>

<b>Tax payable in balance:</b>	<b>2021</b>	<b>2020</b>
This year's tax	222	264
<b>Net tax payable</b>	<b>222</b>	<b>264</b>

<b>This years tax basis:</b>	<b>2021</b>	<b>2020</b>
Profit and loss account	770	962
Financial result	-5 980	-30 440
Changes in loss carried forward	5 980	30 440
<b>This years tax basis</b>	<b>770</b>	<b>962</b>

<b>Temporary differences:</b>	<b>2021</b>	<b>2020</b>
Profit and loss account	3 080	3 850
Loss carried forward	-41 523	-35 543
Net temporary differences	-38 443	-31 693

Net deferred tax 22 %	0	0
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# Notes

## Boa OCV AS

### Note 10 Secured debt/other long-term debt

<b>Debt secured by mortgage etc.</b>	<b>2021</b>	<b>2020</b>
Bonds	1 235 218	1 210 820
Accrued interest	5 696	5 629
<b>Sum</b>	<b>1 240 914</b>	<b>1 216 449</b>

<b>Book value of assets mortgaged for debt:</b>	<b>2021</b>	<b>2020</b>
Bank deposits	87 100	131 601
Accounts receivables	38 097	31 839
Vessels	550 634	559 108
Group receivables	124 107	123 401
<b>Sum</b>	<b>799 938</b>	<b>845 950</b>

### Note 11 Transactions with related parties

The outstanding accounts with group companies are mentioned in note 8.

#### Transactions with related parties:

<b>Operating transactions:</b>	<b>2021</b>	<b>2020</b>
Services		
- Parent company	0	0
- Other group companies	67 290	65 076
<b>Total expenses from operating transactions</b>	<b>67 290</b>	<b>65 076</b>

Services		
- Other group companies	240	442
<b>Total income from operating transactions</b>	<b>240</b>	<b>442</b>

<b>Finance transactions:</b>	<b>2021</b>	<b>2020</b>
Interest income		
- Parent company	1 858	1 938
Other financial income		
- Parent company	0	10 616
<b>Total income from finance transactions</b>	<b>1 858</b>	<b>12 554</b>

## **Notes**

### Boa OCV AS

**Note 12      Events in the period**

The Covid-19 pandemic have to some extent had negative impact. The contract for Boa Deep C for 250 days firm period was cancelled in spring 2021 by the client, partly due to late delivery and partly due to Covid-19 onboard the vessel. The difficulties surrounding repatriation and crew changes and the requirement for quarantine have led to an increase in salary cost estimated to approx. 5%.

To the General Meeting of Boa OCV AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Boa OCV AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and 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 Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

### *Responsibilities of Management for the Financial Statements*

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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 a true and fair view.

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.

Bergen, 28 February 2022  
Deloitte AS

**Tord Teige**  
State Authorised Public Accountant

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

## Tord Arne Persson Teige

State Authorised Public Accountant (Norway)

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