

To the Shareholders' Meeting of Mercell Holding AS

Report on conversion to a public limited liability company

At the Board of Directors' request we, as independent experts, issue this statement in compliance with the Limited Liability Companies Act section 15-1 second subsection, refer to the Public Limited Liability Companies Act section 2-6.

The Board of Directors' responsibility

The board is responsible for the information the statement is based on and the valuations which the form the basis for the conversion.

The independent experts' responsibility

Our responsibility is to prepare a report on whether the assets and liabilities at the conversion can be carried in the balance sheet at a total net value covering the share capital required in a Public Limited Company.

The remaining report is divided into two parts. The first part is a presentation of information in accordance with the requirements set by the Norwegian Public Limited Companies Act section 2-6 first par. no.1 to 4. The second part is our opinion.

Part 1: Information about the assets and liabilities at the conversion

Assets and obligations at the conversion comprise the company's assets and the company's liabilities as of 31.03.2021. The conversion is performed by transferring book values.

Part 2: The independent expert's report

We conducted our review and issue our statement in accordance with the Norwegian standard SA 3802-1 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that we plan and perform our review to obtain reasonable assurance for the fact that the assets and obligations at the conversion can be carried in the balance sheet at a total net value covering the nominal value of the share capital of NOK 91 098 624,60 required in a public limited liability company. The work includes a review of the valuation of assets and obligations at the conversion. We have also assessed the valuation methods applied and the assumptions constituting the basis for the valuation

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the assets and obligations at the conversion can be carried in the balance sheet at a total net value covering the nominal value of the share capital of NOK 91 098 624,60 required in a public limited liability company.

Oslo, 14. April 2021

BDO AS



Knut Nyerrød
State Authorised Public Accountant