



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 788 207
Organisasjonsform: Aksjeselskap
Foretaksnavn: FRESH WATER NORWAY AS
Forretningsadresse: Ruseløkkveien 6
0251 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Alf Johan Loven Andersen
Dato for fastsettelse av årsregnskapet: 16.06.2022

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, 21.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		2 402 672	
Sum inntekter		2 402 672	
Kostnader			
Raw materials and consumables used		1 975 791	
Employee benefits expense	2	5 990 555	1 021 555
Depreciation and amortisation expenses	3, 4	2 795 591	
Other expenses	2	7 613 950	1 016 813
Sum kostnader		18 375 887	2 038 368
Driftsresultat		-15 973 214	-2 038 368
Finansinntekter og finanskostnader			
Annen renteinntekt		604	1 050
Foreign currency exchange gain/-loss		-47 825	130 879
Sum finansinntekter		-47 221	131 929
Annen rentekostnad		1 998	
Other financial expenses		11 281	
Sum finanskostnader		13 278	
Netto finans		-60 500	131 929
Ordinært resultat før skattekostnad		-16 033 714	-1 906 439
Income tax expense	9	-3 527 144	-419 416
Ordinært resultat etter skattekostnad		-12 506 570	-1 487 023
Årsresultat		-12 506 570	-1 487 023
Årsresultat etter minoritetsinteresser		-12 506 570	-1 487 023
Totalresultat		-12 506 570	-1 487 023
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Other equity		-12 506 570	-1 487 023
Sum overføringer og disponeringer		-12 506 570	-1 487 023



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Patents and trademarks	4	39 300	
Utsatt skattefordel	9	4 311 676	784 532
Sum immaterielle eiendeler		4 350 976	784 532
Varige driftsmidler			
Land, buildings and other property	3	29 418 348	20 888 629
Machineries and plant	3	7 610 359	5 199 616
Vessels	3		
Equipment and other movables	3	938 374	79 696
Sum varige driftsmidler		37 967 080	26 167 940
Finansielle anleggsmidler			
Investments in shares	5	4 932 000	
Sum finansielle anleggsmidler		4 932 000	
Sum anleggsmidler		47 250 057	26 952 472
Omløpsmidler			
Varer			
Inventories		1 881 732	
Sum varer		1 881 732	
Fordringer			
Accounts receivables		404 940	
Other current receivables	3	4 591 759	6 652 818
Sum fordringer		4 996 699	6 652 818
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Markedsbaserte aksjer	5		
Market based bonds	5		
Andre markedsbaserte finansielle instrumenter	5		



Balanse

Beløp i: NOK	Note	2021	2020
Bankinnskudd, kontanter og lignende			
Bank deposit	6	15 231 355	7 940 241
Sum bankinnskudd, kontanter og lignende		15 231 355	7 940 241
Sum omløpsmidler		22 109 786	14 593 059
SUM EIENDELER		69 359 842	41 545 531
 BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	81 313	64 454
Annen innskutt egenkapital	7	81 545 804	38 848 556
Sum innskutt egenkapital		81 627 117	38 913 010
Opptjent egenkapital			
Udekket tap		15 288 094	2 781 524
Sum opptjent egenkapital		-15 288 094	-2 781 524
Sum egenkapital	8, 10	66 339 023	36 131 486
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 570 646	3 956 207
Tax payable	9		
Public duties payable		427 080	136 776
Liabilities to shareholders			1 037 500
Other current liabilities		1 023 093	283 563
Sum kortsiktig gjeld		3 020 819	5 414 045



Balanse

Beløp i: NOK	Note	2021	2020
Sum gjeld		3 020 819	5 414 045
SUM EGENKAPITAL OG GJELD		69 359 842	41 545 531



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 704572

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: FRESH WATER NORWAY AS
Forretningsadresse: Ruseløkkveien 6
0251 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Alf Johan Loven Andersen
Dato for fastsettelse av årsregnskapet: 16.06.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 25.07.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 921 788 207
FRESH WATER NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		2 402 672	
Sum inntekter		2 402 672	
Kostnader			
Raw materials and consumables used		1 975 791	
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Other expenses	2	7 613 950	1 016 813
Sum kostnader		18 375 887	2 038 368
Driftsresultat		-15 973 214	-2 038 368
Finansinntekter og finanskostnader			
Annen renteinntekt		604	1 050
Foreign currency exchange gain/-loss		-47 825	130 879
Sum finansinntekter		-47 221	131 929
Annen rentekostnad		1 998	
Other financial expenses		11 281	
Sum finanskostnader		13 278	
Netto finans		-60 500	131 929
Ordinært resultat før skattekostnad			
Income tax expense	9	-3 527 144	-419 416
Ordinært resultat etter skattekostnad		-12 506 570	-1 487 023
Årsresultat		-12 506 570	-1 487 023
Årsresultat etter minoritetsinteresser		-12 506 570	-1 487 023
Totalresultat		-12 506 570	-1 487 023
Overføringer og disponeringer			
Other equity		-12 506 570	-1 487 023
Sum overføringer og disponeringer		-12 506 570	-1 487 023



Organisasjonsnr: 921 788 207
FRESH WATER NORWAY AS

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Patents and trademarks	4	39 300	
Utsatt skattefordel	9	4 311 676	784 532
Sum immaterielle eiendeler		4 350 976	784 532
Varige driftsmidler			
Land, buildings and other property	3	29 418 348	20 888 629
Machineries and plant	3	7 610 359	5 199 616
Vessels	3		
Equipment and other movables	3	938 374	79 696
Sum varige driftsmidler		37 967 080	26 167 940
Finansielle anleggsmidler			
Investments in shares	5	4 932 000	
Sum finansielle anleggsmidler		4 932 000	
Sum anleggsmidler		47 250 057	26 952 472
Omløpsmidler			
Varer			
Inventories		1 881 732	
Sum varer		1 881 732	
Fordringer			
Accounts receivables		404 940	
Other current receivables	3	4 591 759	6 652 818
Sum fordringer		4 996 699	6 652 818
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Markedsbaserte aksjer	5		
Market based bonds	5		
Andre markedsbaserte finansielle instrumenter	5		
Bankinnskudd, kontanter og lignende			
Bank deposit	6	15 231 355	7 940 241
Sum bankinnskudd, kontanter og lignende		15 231 355	7 940 241
Sum omløpsmidler		22 109 786	14 593 059



SUM EIENDELER		69 359 842	41 545 531
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	81 313	64 454
Annen innskutt egenkapital	7	81 545 804	38 848 556
Sum innskutt egenkapital		81 627 117	38 913 010
Opptjent egenkapital			
Udekket tap		15 288 094	2 781 524
Sum opptjent egenkapital		-15 288 094	-2 781 524
Sum egenkapital	8, 10	66 339 023	36 131 486
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 570 646	3 956 207
Tax payable	9		
Public duties payable		427 080	136 776
Liabilities to shareholders			1 037 500
Other current liabilities		1 023 093	283 563
Sum kortsiktig gjeld		3 020 819	5 414 045
Sum gjeld		3 020 819	5 414 045
SUM EGENKAPITAL OG GJELD		69 359 842	41 545 531



Organisasjonsnr: 921 788 207
FRESH WATER NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
11.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring


Kortsiktig gjeld Startdato Sluttdato Endring



Financial Statements 2021

Fresh Water Norway AS

Enterprise No.: 921 788 207

Prepared by:
NRP Procurator 



Fresh Water Norway AS

Profit and Loss Statement 1.1.-.31.12.

	Note	2021	2020
Operating income and operating expenses			
Revenue		2 402 672	0
Total income		2 402 672	0
Raw materials and consumables used		1 975 791	0
Employee benefits expense	2	5 990 555	1 021 555
Depreciation and amortisation expenses	3, 4	2 795 591	0
Other expenses	2	7 613 950	1 016 813
Total expenses		18 375 887	2 038 368
Operating profit		-15 973 214	-2 038 368
Financial income and expenses			
Other interest income		604	1 050
Foreign currency exchange gain/-loss		-47 825	130 879
Other interest expenses		1 998	0
Other financial expenses		11 281	0
Net financial income and expenses		-60 500	131 929
Net profit before tax		-16 033 714	-1 906 439
Income tax expense	9	-3 527 144	-419 416
Profit and loss for the period		-12 506 570	-1 487 023
Allocation of net profit/-loss and equity transfers			
Other equity		-12 506 570	-1 487 023
Net allocation of net profit/-loss		-12 506 570	-1 487 023



Fresh Water Norway AS

Balance sheet as of 31.12.

	Note	2021	2020
Assets			
Non-current assets			
Intangible assets			
Patents and trademarks	4	39 300	0
Deferred tax assets	9	4 311 676	784 532
Total intangible assets		4 350 976	784 532
Tangible assets			
Land, buildings and other property	3	29 418 348	20 888 629
Machineries and plant	3	7 610 359	5 199 616
Equipment and other movables	3	938 374	79 696
Total tangible assets		37 967 080	26 167 940
Financial assets			
Investments in shares	5	4 932 000	0
Total financial assets		4 932 000	0
Total non-current assets		47 250 057	26 952 472
Current assets			
Inventories			
Inventories		1 881 732	0
Total inventories		1 881 732	0
Receivables			
Accounts receivables		404 940	0
Other current receivables	3	4 591 759	6 652 818
Total receivables		4 996 699	6 652 818
Cash and cash equivalents			
Bank deposit	6	15 231 355	7 940 241
Total cash and cash equivalents		15 231 355	7 940 241
Total current assets		22 109 786	14 593 059
Total assets		69 359 842	41 545 531



Fresh Water Norway AS

Balance sheet as of 31.12.

	Note	2021	2020
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	7	81 313	64 454
Share premium		81 545 804	38 848 556
Total paid-in equity		81 627 117	38 913 010
Retained earnings			
Uncovered loss		-15 288 094	-2 781 524
Total retained earnings		-15 288 094	-2 781 524
Total equity	8, 10	66 339 023	36 131 486
Liabilities			
Current liabilities			
Accounts payable		1 570 646	3 956 207
Public duties payable		427 080	136 776
Liabilities to shareholders		0	1 037 500
Other current liabilities		1 023 093	283 563
Total current liabilities		3 020 819	5 414 045
Total liabilities		3 020 819	5 414 045
Total equity and liabilities		69 359 842	41 545 531

Oslo, 10.06.2022

The board of Fresh Water Norway AS

Alf Johan Loven Andersen
Chairman

Ellen-Charlotte Aslaugberg
Board member

Emma Filippa Holberg
Member of the board

Johannes Knutsen Breivik
Member of the board

Stig Ola Johansen
Member of the board

Sverre Christian Hammer
General Manager



Note 1 Accounting principles

The annual statutory accounts are prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles in Norway for small companies.

Classification and valuation of balance sheet items

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same principles.

Tangible and intangible assets

Tangible and intangible assets are carried at cost less accumulated depreciation, amortization and impairment charges. Depreciation are based on a straight-line method over the useful life of assets. If the carrying value exceeds market value and the decline value is expected to be permanent, tangible and intangible assets are written down to market value.

Receivables

Receivables are recognized at nominal value, less the accrual for expected losses on receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Operating income

Operating income represents the invoiced value, excluding valued added tax, of goods sold and services provided to customers. Income is recognized when considered earned. In 2021 the company is in a engineering phase and nothing is invoiced or earned.

Expenses

Expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Foreign exchange

Foreign currency transactions are translated using the exchange rate at the transaction date. Balances in foreign currencies are translated using the exchange rate at the balance sheet date.

Income taxes

The tax expense in the profit and loss statement includes both payable taxes for the period and change in deferred tax. Deferred tax is calculated on the temporary differences that exist between accounting and tax values as well as loss carried forward at year-end. Tax increasing and reducing temporary differences that reverse or may reverse within the same period are offset. Deferred tax assets are recognized to the extent considered realizable.



Fresh Water Norway AS

Notes 2021

Note 2 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2021	2020
Salaries	4 950 831	859 226
Employment tax	725 261	125 961
Pension costs	228 104	34 086
Other benefits	86 359	2 282
Total	5 990 555	1 021 555

At 31.12.2021 the company has 11 employees, all full time-employees. The staff is recruited during second half 2021.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

The board members and the chief executive has not received any benefits or remuneration.

Auditor

Audit fees expensed for 2021 amount to NOK 43 500. There is not paid any fees for other services .

Note 3 Fixed assets

	Buildings	Fixed technical installations	Plant and machineries	Other equipment	Total
Acquisition cost 01.01.2021	14 770 127	6 118 502	5 199 616	79 696	26 167 940
Acquisitions 2021	5 742 434	4 222 041	3 571 231	1 057 942	14 593 648
Acquisition cost 31.12.2021	20 512 561	10 340 543	8 770 847	1 137 638	40 761 588
Acc. depreciation 31.12.2021	561 765	872 990	1 160 488	199 264	2 794 507
Acc. impairment 31.12.2021	0	0	0	0	0
Reversed impairments 31.12.2021	0	0	0	0	0
Net value 31.12.2021	19 950 796	9 467 552	7 610 359	938 374	37 967 080
Depreciations for the period	561 765	872 990	1 160 488	199 264	2 794 508
Depreciation rate	3 %	10 %	20 %	25 %	
Depreciation schedule	Linear	Linear	Linear	Linear	
Estimated depreciation (years)	30	10	5	4	



Fresh Water Norway AS

Notes 2021

Leased machineries

The company has entered into a lease arrangement regarding machineries. The lease arrangement is considered an operational lease. The leased machineries and leasing commitments is not carried at value in the balance sheet. The advanced payment is deferred as prepayment and will be expensed according to the rental term. As at 31.12.2021 the prepayment is carried at NOK 3 317 233 in the balance sheet.

Lease contract	Amounts / values
Initial value of machineries	EUR 1 968 148
Advanced payment (Deferred expense)	EUR 372 448 / NOK 4 265 014
Financed amount	EUR 1 595 700
Rental term	36 months
Quarterly payment (first due date - Apr 01, 2021)	EUR 60 388,30
Residual value	EUR 998 400
Expensed in 2021	NOK 2 579 077

Note 4 Patents and trademarks

Patents and trademarks has been depreciated over 10 years. Acquisitions is NOK 40 383 and depreciation NOK 1 083.

Note 5 Shares and interests in other companies etc.

	Acquisition cost	Book value
Fixed assets		
Carepacks AS	4 932 000	4 932 000
Sum	4 932 000	4 932 000
Current assets		
Other market-based shares	4 932 000	4 932 000
Total market-based shares	4 932 000	4 932 000

Other market-based financial instruments in the trading portfolio valued at acquisition cost.

Note 6 Bank deposits

The funds include a restricted bank deposit (employees' withheld payroll tax deposits) of NOK 220 627.



Fresh Water Norway AS

Notes 2021

Note 7 Share capital and shareholders information

	Numbers	Par value	Share capital
Ordinary shares	16 262 600	0,005	81 313
Total shares outstanding			81 313

Shareholders	Ordinary shares	Owner interest	Share of votes
Belcem Invest AS	3 744 644	23,0	23,0
Jaco Invest AS	2 276 800	14,0	14,0
Oslo Venture Pte Ltd	1 258 400	7,7	7,7
Hamco Invest AS	1 020 000	6,3	6,3
Selitar AS	862 000	5,3	5,3
Herberg Invest AS	842 000	5,2	5,2
Songa Capital AS	711 600	4,4	4,4
Chabina AS	570 200	3,5	3,5
Sinober AS	509 600	3,1	3,1
Nicholas Berry	455 600	2,8	2,8
Morgan Stanley & Co Int. plc.	430 000	2,6	2,6
Total	12 680 844	78,0	78,0
Others (owner % < 2,0 %)	3 581 756	22,0	22,0
Total number of shares	16 262 600	100,0	100,0

Note 8 Equity

	Share capital	Share premium	Other equity capital	Total equity capital
As at 31.12.2020	64 454	38 848 556	-2 781 524	36 131 486
Capital increase 15.02.2021	3 300	5 111 700		5 115 000
Capital increase 22.04.2021	13 559	37 585 548		37 599 107
Result for the year			-12 506 570	-12 506 570
As at 31.12.2021	81 313	81 545 804	-15 288 094	66 339 023



Fresh Water Norway AS

Notes 2021

Note 9 Tax

This year's tax expense	2021	2020
Tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-3 527 144	-419 416
Tax expense on ordinary profit/loss	-3 527 144	-419 416
Taxable income:		
Ordinary profit/loss before tax	-16 033 714	-1 906 439
Permanent differences	1 243	0
Changes in temporary differences	-442 012	-2 266 487
Taxable income	-16 474 482	-4 172 926
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss carried forward specified:

	2021	2020	Difference
Tangible fixed assets	2 704 650	2 266 487	-438 163
Accounts receivable	3 849	0	-3 849
Total	2 708 498	2 266 487	-442 011
Accumulated loss brought forward	-22 307 025	-5 832 543	16 474 482
Basis for calculation of deferred tax	-19 598 527	-3 566 056	16 032 471
Deferred tax assets (22 %)	-4 311 676	-784 532	3 527 144

Deferred tax assets are booked in the balance sheet at year end based on expectation on future net taxable profit.

Note 10 Going concern

The result for 2021 shows a loss of NOK 12 506 570 after tax, against a loss of NOK 1 487 023 in 2020. The company is in a start-up phase and is financed by equity except for an operational lease contract relating to factory machinery. Solidity and liquidity are considered satisfactory including access to equity financing and there is nothing to indicate that operations cannot continue. The board considers that the going concern conditions are satisfied and the business is operated on this basis.



RSM Norge AS

To the General Meeting of Fresh Water Norway AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

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Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Fresh Water Norway AS (the Company) showing a loss of NOK 12 506 570. The financial statements comprise the balance sheet as at 31 December 2021, the income 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 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/is a member of Den norske Revisorforening.



Independent Auditor's Report 2021 for Fresh Water Norway AS



Oslo, 9 June 2022
RSM Norge AS

Trine Angell-Hansen
State Authorised Public Accountant