



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 041 195
Organisasjonsform: Aksjeselskap
Foretaksnavn: AMIBLU TECHNOLOGY AS
Forretningsadresse: Østre Kullerød 3
3241 SANDEFJORD

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: Amiblu Technology AS
Dato for fastsettelse av årsregnskapet: 30.06.2022

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, 09.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		160 827 000	166 677 000
Annen driftsinntekt		12 279 000	1 325 000
Sum inntekter	12	173 106 000	168 002 000
Kostnader			
Varekostnad		59 114 000	57 559 000
Lønnskostnad	9, 13	67 274 000	59 531 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	13 448 000	9 631 000
Annen driftskostnad	11, 13	35 236 000	25 124 000
Sum kostnader		175 072 000	151 845 000
Driftsresultat		-1 966 000	16 157 000
Finansinntekter og finanskostnader			
Annen finansinntekt	14	12 190 000	10 137 000
Sum finansinntekter		12 190 000	10 137 000
Annen finanskostnad	14	12 801 000	13 452 000
Sum finanskostnader		12 801 000	13 452 000
Netto finans		-611 000	-3 315 000
Ordinært resultat før skattekostnad		-2 577 000	12 842 000
Skattekostnad på ordinært resultat	10	689 000	3 008 000
Ordinært resultat etter skattekostnad		-3 266 000	9 834 000
Årsresultat		-3 266 000	9 834 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-3 266 000	9 834 000
Sum overføringer og disponeringer		-3 266 000	9 834 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1	55 713 000	48 050 000
Utsatt skattefordel	10	128 000	1 108 000
Sum immaterielle eiendeler		55 841 000	49 158 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	1	36 939 000	39 552 000
Maskiner og anlegg	1	27 918 000	35 748 000
Sum varige driftsmidler		64 857 000	75 300 000
Finansielle anleggsmidler			
Pensjonsmidler	9	8 607 000	5 982 000
Sum finansielle anleggsmidler		8 607 000	5 982 000
Sum anleggsmidler		129 305 000	130 440 000
Omløpsmidler			
Varer			
Varer	2	11 422 000	25 409 000
Sum varer		11 422 000	25 409 000
Fordringer			
Kundefordringer	3	5 847 000	4 969 000
Fordring på konsernselskap og tilknyttet selskap	3, 4	15 482 000	32 425 000
Andre fordringer		20 072 000	16 852 000
Sum fordringer		41 401 000	54 246 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	1	2 495 000	2 256 000
Sum bankinnskudd, kontanter og lignende		2 495 000	2 256 000
Sum omløpsmidler		55 318 000	81 911 000



Balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		184 623 000	212 351 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7, 8	18 925 000	18 925 000
Annen innskutt egenkapital		6 359 000	6 359 000
Sum innskutt egenkapital		25 284 000	25 284 000
Opptjent egenkapital			
Annen egenkapital		37 237 000	40 504 000
Sum opptjent egenkapital		37 237 000	40 504 000
Sum egenkapital		62 521 000	65 788 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner			48 274 000
Langsiktig konserngjeld		76 699 000	5 767 000
Øvrig langsiktig gjeld		6 340 000	8 307 000
Sum annen langsiktig gjeld		83 039 000	62 348 000
Sum langsiktig gjeld		83 039 000	62 348 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	5	4 115 000	6 459 000
Leverandørgjeld		8 123 000	5 489 000
Skyldige offentlige avgifter		4 808 000	4 362 000
Kortsiktig konserngjeld		9 027 000	43 464 000
Annen kortsiktig gjeld		12 990 000	24 441 000
Sum kortsiktig gjeld		39 063 000	84 215 000
Sum gjeld		122 102 000	146 563 000
SUM EGENKAPITAL OG GJELD		184 623 000	212 351 000



Balanse

Beløp i: NOK	Note	2021	2020
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 882909

Enheten

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Brønnøysundregistrene, 17.08.2022



Organisasjonsnr: 916 041 195
AMIBLU TECHNOLOGY AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Organisasjonsnr: 916 041 195
AMIBLU TECHNOLOGY AS

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Organisasjonsnr: 916 041 195
AMIBLU TECHNOLOGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Regnskapsprinsipper

The annual accounts have been prepared in accordance with The Norwegian GAAP. Income Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods or services supplied, stated net of discounts and value added taxes. The company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the company's activities, as described below. a) Royalty income Royalty income is recognised on a quarterly basis and measured in accordance with the substance of the relevant Licensee agreements. b) Sales of machinery and spare parts Sales of machinery and spare parts are recognised at the point that the risk and rewards of the inventory have passed to the customer. c) Sales of Technical services The company sells technical and design services to the Licensees. For sales of services, revenue is recognised in the accounting period in which the services are rendered. d) Leasing The company has leasing income related to a production line. The leasing income is recognised on a quarterly basis in accordance with the Lease Agreement. Classification and valuation of balance sheet items Assets including inventory and accounts receivables which are due within one year are classified as current assets. Other assets are non current assets. A similar principle is used for classifying liabilities. Current assets are valued at the lower of historic cost according to FIFO method (the principle that quantities in hand are valued using the most recent purchase cost) and actual value. Fixed assets are capitalised to historic costs. A write-down is issued if the market value is lower and this is not incidentally. Fixed assets are depreciated using the straight line method. Long-term debt is booked to nominal value at time of transaction. Foreign currency transactions are translated into NOK using the exchange rates of the last day of the previous month. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement within 'finance income and costs'. Accounts receivable Accounts receivable are stated at face value less provision for expected loss. Provision for expected loss is based on an individual valuation of items in accounts receivable. Inventories Inventories are stated at the lower of FIFO cost price and net realizable value. Manufactured goods and goods in process are valued at manufacturing costs, include material costs, labour costs and indirect manufacturing costs. A provision is made for estimated obsolete parts. Foreign exchange All financial assets and liabilities in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date. Fixed assets 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 expensed as incurred. Pensions Pension costs and pension liabilities are calculated according to a linear representation of



earnings in accordance with the Current Norwegian Accounting Standard for pension costs. Future pension benefits are calculated on the basis of anticipated salary at the retirement day. Pensions liabilities are valued at the present value of estimated, future benefits accrued by the accounting day. Leases Contractual leases where the company have mainly risk and advantage of the asset, is booked as financial lease. The asset are then booked as fixed asset and set-off as long term debt. Other contractual leases are accounted as operational leases and the lease is expensed during the period of the leasing contract. Taxes Taxes in the Profit and Loss account includes taxes payable and changes in deferred tax. Deferred tax is calculated in accordance with the current Norwegian Standard on Tax, on the basis of the temporary differences between accounting values and values for tax purposes and fiscal deficits for presentation at the end of financial year. A nominal tax rate of 22% is used in the calculation. The tax rate for deferred tax (asset) is 22%. Positive and negative temporary differences are assessed against each other within the same time interval.

Note
13

Antall årsverk i regnskapsåret
49.00

Note
13

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	43064000.00	39215000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7470000.00	6623000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4039000.00	4141000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	597000.00	599000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn



Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 14.01.2013	Vår dato 25.01.2013
Telefon 22078139	Deres referanse KH	Vår referanse 2013/53832

FLOWTITE TECHNOLOGY AS
Postboks 2059
3202 SANDEFJORD

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Flowtite Technology AS, org. nr. 916 041 195

Det vises til deres brev av 14. januar 2013 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Flowtite Technology AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Flowtite Technology AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Flowtite Technology AS er 100 % eid av et kypriotisk selskap som heter Amitech Cyprus Holding Ltd. Dette selskapet er igjen eid 100 % av det Saudiarabiske selskapet Amiantit International Holding som så igjen er 100 % eid av morselskapet, Saudi Arabian Amiantit Company. Konsernet har selskaper worldwide og Flowtite Technology AS sine kunder er i hovedsak disse selskapene. Selskapet tilbyr løsninger innen innkjøp, e faktura, fakturahåndtering, reiseregning og arkiv. Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer, der engelsk er det klart dominerende språket. Selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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 mv., 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

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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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.”

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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet inngår i et utenlandsk konsern. Eierkretsen er således begrenset. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Selskapets kunder er i hovedsak andre selskap i konsernet, som også er utenlandske. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



Financial statement 2021

Amiblu Technology AS

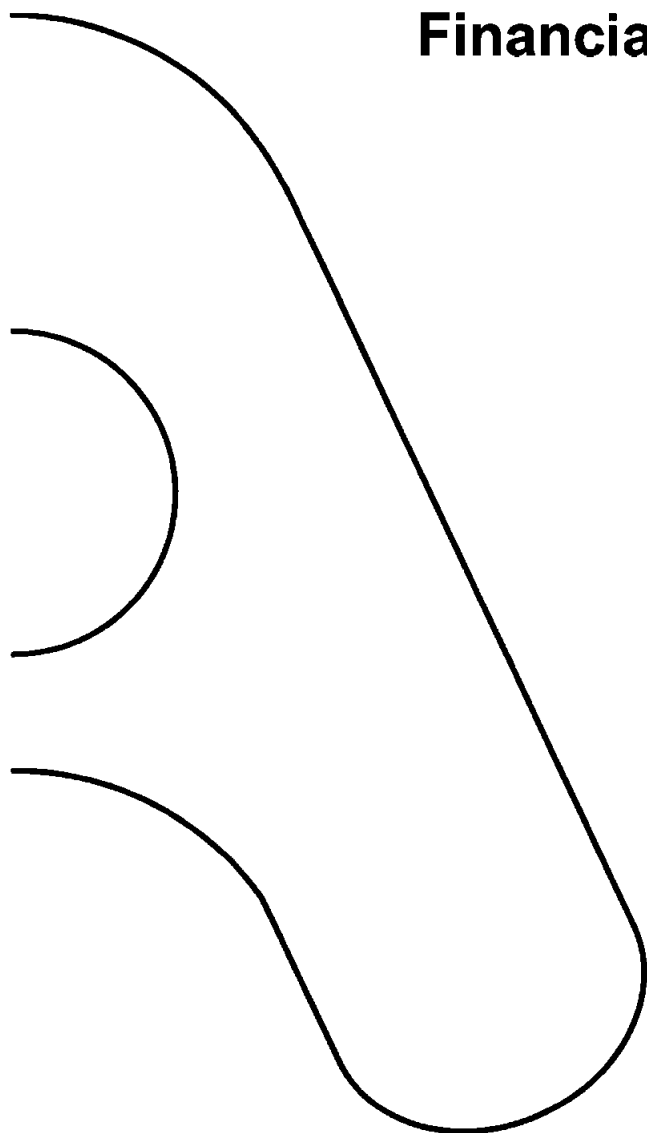




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BOARD OF DIRECTORS REPORT 2021

In general

The year of 2021 was still heavily affected by the Covid-19 pandemic, and the travel restrictions imposed world-wide. Making our main projects and activities very challenging.

2021 activities were mainly focused on the development of a new industrialized production process and equipment to produce Non-Circular pipes. Three parallel prototype production lines were expected to be delivered to three different locations, Belgium, Spain, and USA. The challenges related to Covid-19 and technical challenges related to these projects, has negatively affected our company result in 2021.

Other strategical areas have been to further improve and strengthen the Amiblu and our products and productions, environmental impact. Developing an automated process for producing product specific EPD's, reduction of waste in our client's production and other supporting tasks to reduce the environmental impact.

Further development has also been done to support the group strategy in terms of further automation and digitalization of our group business processes.

Location and type of business

The company is located in Sandefjord, Norway, and operates in the field of project management, equipment design, plant erection and commissioning, plant upgrades and technical services for machinery and know-how in the production of glass fibre pipes, as well as product and process research and development. The principal areas of application for the pipes are underground water and sewer pipelines.

Review of the annual accounts

The company generated revenue in 2021 of MNOK 173,1 compared to MNOK 168 in 2020. The increase in revenue wasn't however enough to cover our increase in operating expenses, and we closed the year with an operating loss of MNOK 1.9. 2021 was a challenging year with installation of two production lines during covid-19 restrictions.

The company has a multi-currency bank overdraft in NOK, EUR, and USD with a limit of MNOK 6,5. The current ratio is 0,5 and the quick ratio 0,4.

The company has a reduction in total assets from MNOK 212,3 at the beginning of the year to MNOK 184,4 as of December 31st. Our equity ratio is 34%.

The cash flow analysis shows net cash from operating activities of MNOK -1,8 compared to last year's MNOK 17,8. Investing activities amounts to MNOK 10,4 compared to last year's MNOK 13,4. The mortgage loan to Danske bank has been fully repaid during the year and a long-term loan from the mother company has been acquired, resulting in net cash from financing activities of MNOK 14,8 compared to last year's MNOK -6,2.

The company has an employee pension scheme, which is covered by an insurance company. The pension obligations were in accordance with good accounting practice calculated by an actuary and changes in net pension obligations booked accordingly. See note 9 for more details.

The accounts for 2021 have been prepared in accordance with the prevailing accounting legislation.



The board believes that the information provided in this annual report gives a fair review of Amiblu Technology AS' assets, liabilities, financial position, and results.

Financial risk

The company is exposed to financial risk in different areas, especially exchange rate risk and credit risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

The company is exposed to exchange rate risk, especially EURO and USD, as most of the company's revenue is in foreign currency. A large part of the trade payables is also in EURO, and this neutralizes some of the effect of the exchange rate fluctuations. The company has not entered into derivative or other agreements to reduce the exchange rate risk.

Accounts receivables on third parties and associates that are overdue with more than 100 days, have a 100% bad debt provision.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statement has been prepared under the assumption of going concern.

The company's anticipated financial development

The Covid-19 pandemic was also in 2021 making our activities challenging. For 2022 we anticipate our revenue to be at the same level as 2021, and with a positive operating result.

The ongoing war in Ukraine has not had – and is not anticipated to have - any major impact on our financial result.

Work environment

The board believes that the working environment at the company is satisfactory.

The company has a cooperation with the company health service provider Bedriftshelsen AS.

The Managing Director is responsible for reporting of any accidents or other serious health matters that would need the attention of this organisation.

Absence due to illness

Total absence due to illness in 2021 amounted to 274 days, which is 2,41% of the total working hours for the year. No injury linked to the workplace, has been reported during the year.

External environment

The company itself is not involved in any production or assembly activities that have a significant impact on the external environment.

Gender equality

16% of the employees are women, while the percentage of women in the management is 30. The company is working for a more even share of men/women amongst the employees and consider this when hiring. No other activities or special initiatives have been established to promote equality between the genders and/or prevent discrimination in conflict with the legislation regarding equality between the genders.



Amiblu®

PROFIT AND LOSS STATEMENT

	Notes	2021	2020
<i>Revenue</i>			
Operating income		160 827 333	166 677 418
Other income		12 278 918	1 325 430
Total revenue	12	173 106 251	168 002 848
<i>Operating expenses</i>			
Cost of stocks		59 114 332	57 559 046
Payroll expenses	9, 13	67 274 319	59 530 941
Depreciation of tangible fixed assets	1	13 448 019	9 631 265
Other operation expenses	11, 13	35 236 446	25 123 980
Total operating expenses		175 073 116	151 845 232
Operating result		-1 966 865	16 157 616
<i>Financial income and expenses</i>			
Other financial income	14	12 190 416	10 137 464
Other financial expenses	14	12 800 555	13 452 081
Net financial items		-610 139	-3 314 617
Ordinary result before tax		-2 577 004	12 842 999
Tax on ordinary result	10	689 606	3 008 237
Net profit for the year	15	-3 266 609	9 834 762
<i>Net profit for the year is distributed as follows:</i>			
Group contribution (giving and receiving)		3 888 040	0
Other equity		-3 266 609	9 834 763

**BALANCE SHEET - ASSETS**

	Notes	2021	2020
ASSETS			
Long-term assets			
<i>Intangible assets</i>			
Intellectual property	1	55 712 676	48 049 519
Deferred tax asset	10	127 915	1 108 291
Pension reserve	9	8 606 892	5 982 537
Total intangible assets		64 447 483	55 140 347
<i>Fixed assets</i>			
Land and buildings	1, 6	36 939 452	39 551 594
Machinery, equipment and fixtures	1, 6	27 917 841	35 748 074
Total fixed assets		64 857 293	75 299 668
Total long-term assets		129 304 776	130 440 015
Current assets			
<i>Inventories</i>			
Inventories	2, 6	11 421 550	25 409 191
Total inventories		11 421 550	25 409 191
<i>Receivables</i>			
Accounts receivable	3, 6	5 846 956	4 969 018
Other short term receivables		20 071 657	16 851 670
Receivables on group and associated companies	3, 4	15 482 216	32 424 841
Total receivables		41 400 829	54 245 529
<i>Cash and cash equivalents</i>			
Total cash and cash equivalents	5	2 495 544	2 256 203
Total current assets		55 317 923	81 910 923
TOTAL ASSETS		184 622 699	212 350 938



BALANCE SHEET - EQUITY AND LIABILITIES

	Notes	2021	2020
EQUITY AND LIABILITIES			
<i>Equity</i>			
<i>Contributed capital</i>			
Share capital	7, 8	18 925 000	18 925 000
Additional paid-in capital	8	6 359 026	6 359 026
<i>Total contributed capital</i>		<u>25 284 026</u>	<u>25 284 026</u>
<i>Retained earnings</i>			
Other equity	8	37 237 019	40 503 628
<i>Total retained earnings</i>		<u>37 237 019</u>	<u>40 503 628</u>
Total equity		<u>62 521 045</u>	<u>65 787 654</u>
<i>Liabilities</i>			
<i>Long-term liabilities</i>			
Liabilities to financial institutions	6	0	48 273 657
Liabilities to companies in the same group	4	76 699 075	5 766 805
Other long-term liabilities	6	6 339 667	8 307 150
<i>Total long-term liabilities</i>		<u>83 038 742</u>	<u>62 347 612</u>
<i>Current liabilities</i>			
Bank overdraft	5	4 114 832	6 459 455
Trade payable		8 122 772	5 489 413
Public duties payable		4 808 170	4 362 119
Payables to group and associated companies	4	9 027 537	43 463 981
Short term part of long-term liability to financial institutions		0	5 881 572
Other current liabilities	11	12 989 599	18 559 132
<i>Total current liabilities</i>		<u>39 062 910</u>	<u>84 215 672</u>
Total liabilities		<u>122 101 652</u>	<u>146 563 284</u>
TOTAL EQUITY AND LIABILITIES		<u>184 622 699</u>	<u>212 350 938</u>

29. June – 2022

The Board of Directors of Amiblu Technology AS

Dr. Alexander Frech
Chairman of the BoardTomas Andersson
CTO and Board Member



CASH FLOW ANALYSIS

	Note	2021	2020
<i>Cash flow from operating activities</i>			
Profit before tax		-2 577 004	12 842 999
Paid withholding tax	10	-4 402 463	-5 180 231
Depreciation	1	13 448 019	9 631 265
Change pension liabilities	9	-2 624 355	-1 997 515
Change in inventories and contracts in progress		13 987 641	172 055
Change in trade receivable		-877 938	1 824 406
Change in trade payable		2 633 359	-8 922 318
Change in short term receivables and payables to group companies		-17 499 418	-461 135
Change in other current assets and liabilities		-3 937 727	9 939 857
A = Net cash from operating activities		-1 849 886	17 849 383
<i>Cash flow from investing activities</i>			
Purchase of tangible fixed assets	1	-1 090 605	-1 216 774
Proceeds from sale of tangible assets		5 599 946	
Purchase of intangible assets	1	-14 885 049	-12 134 713
B = Net cash flow from investing activities		-10 375 708	-13 351 487
<i>Cash flow from financing activities</i>			
Change in short-term part of long-term liabilities		-5 881 572	1 137 072
Change in long-term receivables on group companies		70 932 270	0
Change in other long-term liabilities		-50 241 140	-7 333 237
C = Net cash flow from financing activities		14 809 558	-6 196 165
A + B + C = Net change in bank balances		2 583 964	-1 698 269
+ Cash and cash equivalents 01.01		-4 203 252	-2 504 983
= Cash and cash equivalents 31.12	5	-1 619 288	-4 203 252



NOTES

NOTE 0 ACCOUNTING PRINCIPLES

The annual accounts have been prepared in accordance with The Norwegian GAAP.

Income

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods or services supplied, stated net of discounts and value added taxes. The company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the company's activities, as described below.

a) Royalty income

Royalty income is recognized on a quarterly basis and measured in accordance with the substance of the relevant Licensee agreements.

b) Sales of machinery and spare parts

Sales of machinery and spare parts are recognized at the point that the risk and rewards of the inventory have passed to the customer.

c) Sales of Technical services

The company sells technical and design services to the Licensees. For sales of services, revenue is recognized in the accounting period in which the services are rendered.

d) Leasing

The company has leasing income related to a production line. The leasing income is recognized on a quarterly basis in accordance with the Lease Agreement.

Classification and valuation of balance sheet items

Assets including inventory and accounts receivables which are due within one year are classified as current assets. Other assets are non-current assets. A similar principle is used for classifying liabilities.

Current assets are valued at the lower of historic cost according to FIFO method (the principle that quantities in hand are valued using the most recent purchase cost) and actual value.

Fixed assets are capitalized to historic costs. A write-down is issued if the market value is lower and this is not incidentally. Fixed assets are depreciated using the straight-line method. Long-term debt is booked to nominal value at time of transaction.

Foreign currency transactions are translated into NOK using the exchange rates of the last day of the previous month. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement within 'finance income and costs'.

**Accounts receivable**

Accounts receivables are stated at face value less provision for expected loss. Provision for expected loss is based on an individual valuation of items in accounts receivable.

Inventories

Inventories are stated at the lower of FIFO cost price and net realizable value. Manufactured goods and goods in process are valued at manufacturing costs, include material costs, labour costs and indirect manufacturing costs. A provision is made for estimated obsolete parts.

Foreign exchange

All financial assets and liabilities in foreign currencies are translated at the rates of exchange prevailing at the Balance sheet date.

Fixed assets

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 expensed as incurred.

Pensions

Pension costs and pension liabilities are calculated according to a linear representation of earnings in accordance with the Current Norwegian Accounting Standard for pension costs. Future pension benefits are calculated on the basis of anticipated salary at the retirement day. Pension liabilities are valued at the present value of estimated, future benefits accrued by the accounting day.

Leases

Contractual leases where the company have mainly risk and advantage of the asset, is booked as financial lease. The asset are then booked as fixed asset and set-off as long term debt. Other contractual leases are accounted as operational leases and the lease is expensed during the period of the leasing contract.

Taxes

Taxes in the Profit and Loss account includes taxes payable and changes in deferred tax. Deferred tax is calculated in accordance with the current Norwegian Standard on Tax, on the basis of the temporary differences between accounting values and values for tax purposes and fiscal deficits for presentation at the end of financial year. A nominal tax rate of 22% is used in the calculation. The tax rate for deferred tax (asset) is 22%. Positive and negative temporary differences are assessed against each other within the same time interval.



NOTE 1 FIXED AND INTANGIBLE ASSETS

(All figures NOK 1000)	Patents and trademarks	Land and buildings	Machinery and office equipm.	Total
Cost as of January 1, 2021	64 324	59 066	53 802	177 192
Additions at cost	14 885	35	1 056	15 976
Retirements/sale at cost	0	0	-5 320	-5 320
Cost as of December 31, 2021	79 209	59 101	49 538	187 848
Acc. depreciations as of December 31, 2021	23 496	22 161	21 620	67 277
Net booked value as of December 31, 2021	55 713	36 939	27 918	120 570
This year's depreciation	7 222	2 647	3 579	13 448

The fixed and intangible assets economic useful life is based on;

Intangible assets	5-10 years
Machinery and equipment	3-15 years
Buildings	25 years

The cost for current year is classified as ordinary depreciation.

Leasing agreements (All figures NOK 1000)	Expiry date	Yearly lease cost
Business car for the Managing Director	13.12.2022	188
Pickup truck for business use	27.09.2023	49

NOTE 2 INVENTORIES

The inventory consists of both spare parts and machinery purchased for new factory projects. Booked value is NOK 11 421 550. Corresponding figures for 2020 were NOK 25 409 191. The reduction in inventory from last year is due to completion of factory projects.

Inventories are valued at the lower of purchase cost and fair value. The inventory has a write down of obsolete parts in 2021 of NOK 19 499 737, compared to NOK 18 712 849 as of previous year. The high amount of write down of obsolete parts, is related to machinery for a new factory project that has been cancelled due to lack of contractual fulfillment by the customer. Inventory older than 2 years are fully written down.

NOTE 3 ACCOUNTS RECEIVABLES

(All figures NOK 1000)	2021	2020
Provision for bad debt (group receivables included)	4 082	5 234
Realised losses / (recovery of written-off receivables)	0	4 322
Change in provision	-1 152	-9 324
Net loss on receivables	-1 152	-5 002



NOTE 4 RECEIVABLES AND PAYABLES ON GROUP AND ASSOCIATED COMPANIES

(All figures NOK 1000)

Receivables, short-term

Company	Country	2021	2020
Amiantit Fiberglass Ind. Saudi Arabia	Saudi Arabia	252	6 010
Amiantit International Holding	Bahrain	115	24
Amiblu France	France	-	3 687
Amiblu Germany	Germany	260	598
Amitech Maroc	Morocco	1 399	-
Amiblu Poland	Poland	1 459	3 296
Amiblu Norway	Norway	1 097	7
Amiblu Pipes Spain	Spain	6 485	-
Amiblu Romania	Romania	667	-
Amitech Astana	Kazakhstan	151	461
Bondstrand	Saudi Arabia	9	10
Hobas Pipe USA	USA	2 288	16 771
Accrued income on group companies		1 402	1 709
Provision for bad debt		-102	-148
Total short-term		15 482	32 425

Payables (incl. order prepmts), short-term

Company	Country	2021	2020
Amiantit Fiberglass Ind. Saudi Arabia	Saudi Arabia	190	5 643
Amiblu Germany	Germany	1 026	-
Amiblu Holding	Austria	-	15 080
Amiblu Norway	Norway	35	-
Amiblu France	France	7 766	2 050
Amiblu Pipes Spain	Spain	-	1 810
Hobas Pipes USA	USA	-	18 870
Saudi Arabian Amiantit Comp.	Saudi Arabia	11	10
Total short-term		9 028	43 464

Payables to group companies, long-term

Amiblu Holding	Austria	76 699	5 767
Total long-term		76 699	5 767

Total payables to group and associated companies		85 727	49 231
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NOTE 5 CASH

Restricted cash amounts to NOK 2 420 552 and is included in total cash and cash equivalents.
Corresponding amount for 2020 was NOK 2 177 565.

The company's bank overdraft limit is NOK 6 500,000 and is valid for both the NOK, EUR and USD account.
Deposits in one of these accounts will cover for overdraft in another. Net cash and cash equivalents as of Dec 31. is NOK -4 114 832, included restricted cash.

As security for the bank overdraft, the following assets has been pledged:

Asset (Figures in NOK 1000)	Pledged amount
Machinery, equipment and office furniture	50 000
Inventories	50 000
Account receivables	50 000

NOTE 6 LONG-TERM DEBT

The company has a loan from Amiblu Holding GmbH with due date in 2026.
Other long term liabilities are advance payment of royalty due yearly, with final year 2026.

NOTE 7 SHARE CAPITAL

The share capital comprising 18 925 shares which have a nominal value of NOK 1 000 each. All shares have similar voting rights.

The company's shareholder;

Company / name	Number of Shares	Voting share
Amiblu Holding GmbH	18 925	100%

The company constitute a part of the Amiblu Group. The Group's ultimate parent is Amiblu Holding GmbH, an Austrian company with its registered address at Sterneckstrasse 19, 9020 Klagenfurt, Austria.

NOTE 8 EQUITY

Changes in equity during the year:

(All figures NOK 1000)	Share capital	Add. paid-in capital	Other equity	Total
Equity as of 01.01.21	18 925	6 359	40 504	65 788
Net income of the year			-3 267	-3 267
Group contribution to Amiblu Norway AS			-3 888	-3 888
Group contribution from Amiblu Norway AS			3 888	3 888
Equity as of 31.12.21	18 925	6 359	37 237	62 521



NOTE 9 PENSIONS, COMPULSORY PENSION PLAN

The company has a pension scheme that includes 50 persons. 41 of employees have a defined contribution plan while the remaining 9 have a defined benefit plan. 3 persons have a top hat arrangement. These pension scheme defines future benefits rights. These rights are mainly based on expected number of years in pension scheme, future salary at the year of retirement and future national pension contribution. The pension liabilities are covered by a group pension insurance.

(All figures NOK 1000)	2021	2020
Present value of this years pension costs	-1 252	-1 210
Interest on pension liabilities	-522	-597
Return on pension premium fund	1 288	1 348
Effect of changes in accounting estimates	-1 096	-545
Administration costs	-267	-245
Social security tax	-106	-99
Net pension cost	-1 955	-1 348
Total future pension liabilities as of 31.12.	-41 243	-35 062
Total future pension assets as of 31.12.	38 220	32 318
Calculated future differences not booked	12 062	9 114
Social security tax	-426	-387
Net pension reserve / liabilities	8 612	5 983

Total payment to the defined contribution plan in 2021 was NOK 2 027 161.

Economical assumptions;

Discount rate	1.50%	1.50%
Expected return on assets	2.90%	3.80%
Rate of compensation increase	2.50%	2.00%
Increase of social security base amount (G)	2.25%	1.75%
Rate of pension increase	0.00%	0.00%

The actuarial assumptions, regarding demographic factors and resignation, is based on recommended assumptions used in insurance companies.

According to Norwegian law, the company is obliged to have a pension plan. At the time this law was introduced, the company had already a pension plan with coverage above the minimum requirements. Ref. details above. The pension scheme mentioned above was closed as of May 2005. For employees hired subsequent to this date a new pension scheme covering the above mentioned requirements, is established.



NOTE 10 TAXES

(All figures NOK 1000)

	2021	2020
Basis for taxes payable		
Profit before taxes	-2 577	12 843
Permanent differences	1 791	287
Change in temporary differences	-1 464	-16 122
Group contribution	4 984	0
Taxable income (basis for payable taxes in the balance sheet)	2 733	-2 992
Tax expense		
Tax paid abroad on royalty income	4 402	5 180
Refundable part of withholding tax 2021 (kreditfradrag)	-3 540	-5 061
Use of carry forward withholding tax	0	0
Taxes payable	601	0
Taxes of contribution to group company	-1 096	0
Deferred tax - net change	322	2 889
Taxes	690	3 008
Payable tax in Balance Sheet		
Calculated payable tax	601	0
Refundable part of withholding tax (kreditfradrag)	-10 470	-6 930
Use of carry forward withholding tax	0	0
(Carry forward withholding tax) / Payable tax in Balance Sheet*	-9 869	-6 930
Temporary differences		
Fixed assets	-1 534	-1 388
Inventory	-4 050	-3 263
Receivables	-2 509	-2 757
Gains and loss account	-96	-120
Current liabilities	-1 000	-500
Pension liabilities	8 607	5 982
Net temporary differences	-581	-2 046
Loss carried forward		
Net temporary differences as of 31.12.	-581	-2 046
Net calculated deferred tax (asset) 22%	-128	-450
Net booked deferred tax (asset)	-128	-450

*Carry forward withholding tax is recognized under Other short term receivables in the Balance sheet.

NOTE 11 PROVISION FOR WARRANTY

NOK 1 000 000 was allocated for guarantee liabilities for machinery and spare parts as of December 31st 2021.



NOTE 12 REVENUE

Revenue by activity

(All figures NOK 1000)	2021	2020
Factory projects	20 678	33 317
Spare parts and machinery	30 928	27 744
Technical services	5 832	4 857
Royalty	103 389	100 760
Other income	11 784	1 325
Total	172 611	168 003

Revenue by geographical area and group companies

(All figures NOK 1000)	2021			2020		
	Group customers	External customers	Total	Group customers	External customers	Total
Europe:						
Factory projects	15 245	-	15 245	16 205	-	16 205
Spare parts & machinery	16 884	312	17 196	17 552	401	17 953
Services	4 430	137	4 567	2 625	55	2 680
Royalty	47 852	-	47 852	36 911	-	36 911
Other	10 977	807	11 784	518	807	1 325
America:						
Factory projects	-	5 433	5 433	-	17 112	17 112
Spare parts & machinery	-	4 641	4 641	-	2 501	2 501
Services	-	558	558	-	1 466	1 466
Royalty	-	37 163	37 163	-	38 617	38 617
Oceania:						
Spare parts & machinery	-	902	902	-	193	193
Services	-	39	39	-	-	-
Royalty	-	1 820	1 820	-	2 234	2 234
Africa:						
Spare parts & machinery	2 014	257	2 271	-	1 093	1 093
Services	317	-	317	-	-	-
Royalty	2 773	932	3 705	-	3 480	3 480
Asia:						
Spare parts & machinery	-	5 917	5 917	-	6 004	6 004
Services	-	351	351	-	711	711
Royalty	-	12 849	12 849	-	19 518	19 518
Total revenue	100 492	72 118	172 611	73 811	94 192	168 003



NOTE 13 WAGES, NUMBER OF EMPLOYEES, REMUNERATION

Wages and social expenses

(All figures NOK 1000)	2021	2020
Wages	43 064	39 215
Social security tax	7 470	6 623
Pension and insurance expenses	4 039	4 141
Other remuneration	597	599
Charges for Technology personnel employed in Group companies	12 104	8 953
Total	67 274	59 531

Average number of employees	49	47
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Wages and remuneration to leading personnel	Man. Dir	Board members
Wages	2 269	0
Pension cost	2 002	0
Other benefits, including car benefits	195	0
Total	4 466	0

No loans or securities are issued in favour of employees. No loans or securities are issued to Managing Director, Chairman of the Board or other close parties.

Auditor

Total fees to auditor in 2020 is NOK 138 000 for audit fees and NOK 41 500 for advisory service/assistance.

NOTE 14 SPECIFICATION OF FINANCIAL EXPENSES AND INCOME

(All figures NOK 1000)

Financial income	2021	2020
Interest income	5	17
Agio	12 185	10 121
Total financial income	12 190	10 138

Financial expenses	2021	2020
Interest expenses	2 127	2 456
Other financial expenses	147	106
Agio	10 526	10 890
Total financial expenses	12 800	13 452

NOTE 15 RESULT EACH SHARE

For 2021 the P&L Statement shows a net loss per share of NOK 172.61. The loss is NOK 3 266 609 and number of shares are 18 925.



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Amiblu Technology AS

Opinion

We have audited the financial statements of Amiblu Technology 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 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.

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.

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.

Tønsberg, 01.07.2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Morten Mobråthen
State Authorised Public Accountant (Norway)

Independent auditor's report - Amiblu Technology AS 2021

A member firm of Ernst & Young Global Limited

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Morten Mobråthen

Partner

Serienummer: 9578-5994-4-470218

IP: 145.62.xxx.xxx

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