



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 170 234
Organisasjonsform: Aksjeselskap
Foretaksnavn: HOWE ROBINSON PARTNERS AS
Forretningsadresse: 6. etasje
C. Sundts gate 1
5004 BERGEN

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

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: Sturle Waardal
Dato for fastsettelse av årsregnskapet: 08.07.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 24.09.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		4 858 118	1 496 336
Sum inntekter		4 858 118	1 496 336
Kostnader			
Employee benefits expense	1	3 105 961	1 096 629
Depreciation of operating assets	2	1 329	20 100
Other expenses	1	1 359 242	433 977
Sum kostnader		4 466 532	1 550 706
Driftsresultat		391 587	-54 370
Finansinntekter og finanskostnader			
Annen renteinntekt		54	
Other financial income		28 121	
Sum finansinntekter		28 175	
Annen rentekostnad		91	209
Other financial expenses		8 917	17 775
Sum finanskostnader		9 008	17 984
Netto finans		19 167	-17 984
Ordinært resultat før skattekostnad		410 754	-72 354
Income tax expense	7		
Ordinært resultat etter skattekostnad		410 754	-72 354
Årsresultat		410 754	-72 354
Årsresultat etter minoritetsinteresser		410 754	-72 354
Totalresultat		410 754	-72 354
Overføringer og disponeringer			
Udekket tap		410 754	-72 354



Resultatregnskap

Beløp i: USD	Note	2022	2021
Sum overføringer og disponeringer		410 754	-72 354



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Equipment and other movables	2	7 858	5 739
Sum varige driftsmidler		7 858	5 739
Sum anleggsmidler		7 858	5 739
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		32 331	18 707
Konsernfordringer	6	2 942 806	46 806
Sum fordringer		2 975 137	65 513
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	3	45 900	111 278
Sum bankinnskudd, kontanter og lignende		45 900	111 278
Sum omløpsmidler		3 021 037	176 791
SUM EIENDELER		3 028 894	182 530
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 5	3 895	3 895
Sum innskutt egenkapital		3 895	3 895
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2022	2021
Result brought forward (aut)			
Udekket tap	5	344 483	755 237
Sum opptjent egenkapital		-344 483	-755 237
Sum egenkapital		-340 589	-751 342
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	1		
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	7		
Public duties payable		50 440	25 971
Kortsiktig konserngjeld	6	1 208 941	563 523
Other current liabilities		2 110 103	344 379
Sum kortsiktig gjeld		3 369 483	933 873
Sum gjeld		3 369 483	933 873
SUM EGENKAPITAL OG GJELD		3 028 894	182 531



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 916533

Enheten

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Organisasjonsform: Aksjeselskap
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Bekreftet av representant for selskapet: Sturle Waardal
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Brønnøysundregistrene, 06.09.2022



Organisasjonsnr: 920 170 234
HOWE ROBINSON PARTNERS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
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Ordinært resultat før skattekostnad			
Income tax expense	7	410 754	-72 354
Ordinært resultat etter skattekostnad		410 754	-72 354
Årsresultat		410 754	-72 354
Årsresultat etter minoritetsinteresser		410 754	-72 354
Totalresultat		410 754	-72 354
Overføringer og disponeringer			
Udekket tap		410 754	-72 354
Sum overføringer og disponeringer		410 754	-72 354



Organisasjonsnr: 920 170 234
HOWE ROBINSON PARTNERS AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 7

Varige driftsmidler

Equipment and other

movables 2

Sum varige driftsmidler 7 858 5 739

Sum anleggsmidler 7 858 5 739

Omløpsmidler

Varer

Fordringer

Other short-term

receivables 32 331 18 707

Konsernfordringer 6 2 942 806 46 806

Sum fordringer 2 975 137 65 513

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 3 45 900 111 278

Sum bankinnskudd,

kontanter og lignende 45 900 111 278

Sum omløpsmidler 3 021 037 176 791

SUM EIENDELER 3 028 894 182 530

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4, 5 3 895 3 895

Sum innskutt egenkapital 3 895 3 895

Opptjent egenkapital

Result brought forward

(aut)

Udekket tap 5 344 483 755 237

Sum opptjent egenkapital -344 483 -755 237

Sum egenkapital -340 589 -751 342

Gjeld



Langsiktig gjeld			
Pensjonsforpliktelser	1		
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	7		
Public duties payable		50 440	25 971
Kortsiktig konserngjeld	6	1 208 941	563 523
Other current liabilities		2 110 103	344 379
Sum kortsiktig gjeld		3 369 483	933 873
Sum gjeld		3 369 483	933 873
SUM EGENKAPITAL OG GJELD		3 028 894	182 531



Organisasjonsnr: 920 170 234
HOWE ROBINSON PARTNERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

1

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
5.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Annual Report 2022

Howe Robinson Partners AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 920 170 234



Revenue statement Howe Robinson Partners AS

Figures in USD

Operating Income and operating expenses	Note	01.04.21 - 31.03.22	01.04.20 - 31.03.21
Revenue		4 858 118	1 496 336
Total income		4 858 118	1 496 336
Employee benefits expense	1	3 105 961	1 096 629
Depreciation of operating assets	2	1 329	20 100
Other expenses	1	1 359 242	433 977
Total expenses		4 466 532	1 550 706
Operating profit		391 587	-54 370
Financial income and expenses			
Other interest income		54	0
Other financial income		28 121	0
Other interest expenses		91	209
Other financial expenses		8 917	17 775
Net financial items		19 167	-17 984
Net profit before tax		410 754	-72 354
Income tax expense	7	0	0
Net profit after tax		410 754	-72 354
Net profit or loss		410 754	-72 354
Attributable to			
Loss brought forward		-410 754	72 354
Total		410 754	-72 354



Balance sheet

Howe Robinson Partners AS

Figures in USD

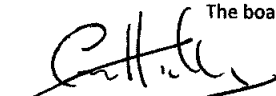
Assets	Note	31.03.2022	31.03.2021
Non-current assets			
Property, plant and equipment			
Equipment and other movables	2	7 858	5 739
Total property, plant and equipment		7 858	5 739
Total non-current assets		7 858	5 739
Current assets			
Debtors			
Other short-term receivables		32 331	18 707
Receivables from group companies	6	2 942 806	46 806
Total receivables		2 975 137	65 513
Cash and cash equivalents	3	45 900	111 278
Total current assets		3 021 037	176 791
Total assets		3 028 894	182 530

**Balance sheet****Howe Robinson Partners AS**

Figures in USD			31.03.2022	31.03.2021
Equity and liabilities		Note		
Equity				
Paid-in capital				
Share capital		4, 5	3 895	3 895
Total paid-up equity			3 895	3 895
Retained earnings				
Uncovered loss		5	-344 483	-755 237
Total retained earnings			-344 483	-755 237
Total equity			-340 589	-751 342
Liabilities				
Provisions				
Current liabilities				
Public duties payable			50 440	25 971
Liabilities to group companies		6	1 208 941	563 523
Other current liabilities			2 110 103	344 379
Total current liabilities			3 369 483	933 873
Total liabilities			3 369 483	933 873
Total equity and liabilities			3 028 894	182 531

Bergen, 08.07.2022

The board of Howe Robinson Partners AS



Guy Christopher Blair Hindley
Chairman of the board



Sturle Waardal
General Manager



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Financial year

The company is a subsidiary of a foreign Group using 1 April to 31 March as its financial year. The company was established in November 2017.

Currency

The annual accounts are presented in USD which is the reporting and functional currency of the Howe Robinson Partners Group. The presentation is in accordance with the Norwegian Accounting Act § 3-4.

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



Note 1 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	01.04.2021 - 31.03.2022	01.04.2020 - 31.03.2021
Salaries	2 897 704	931 449
Employment tax	125 783	93 349
Pension costs	68 951	60 226
Other benefits	13 524	11 605
Total	3 105 961	1 096 629

In the period from 01.04.2021 - 31.03.2022 the company employed 6 man-years.

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.

Auditor

A fee of USD 7 497 (NOK 65.000) has been booked in the financial year relating to audit.



Note 2 Fixed assets

	Plant, equipment etc.
Acquisition cost as at 01.04.2021	67 724
Addition of purchased fixed assets	3 447
Acquisition cost 31.03.2022	71 171
Depreciation and write-downs as at 01.04.2021	61 985
Ordinary deprecation for the year	1 329
Depreciation and write-downs as at 31.03.2022	63 314
Book value 31.03.2022	7 857
Economic lifetime	3-5 years

Note 3 Bank deposits

Funds standing on the tax deduction account (restricted funds) are USD 24 956.

Note 4 Shareholders

The share capital in Howe Robinson Partners AS as of 31.03 consists of:

	Total	Face value	Entered
Ordinary shares	300	100,0	30 000
Total	300		30 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Howe Robinson Partners(UK) Limited	300	100,0	100,0

The above figures is NOK



Note 5 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 01.04.2021	3 895	-755 237	-751 342
Result for the period		410 754	410 754
As at 31.03.2022	3 895	-344 483	-340 589

The share capital is USD 3.895 (NOK 30.000).

The company's share capital is lost, and the Board's act duty according to the Norwegian Company Act (Aksjeloven) § 3-5 has occurred. However, the parent company and owners has expressed their intention to secure continued operations with funds if necessary, and has the financial ability to do so.

The company has a net debt position to Group companies at USD 1.733.865 as per 31 March 2022, and this debt will be paid back after external creditors and suppliers. This taken into consideration, the Board and management confirms that the going concern assumption has been applied in preparing the annual accounts and deems the premises for continued operations to be present.

Note 6 Inter-company items between companies in the same group

	31.03.2022	31.03.2021
Receivables		
Other short-term receivables within the group	2 942 806	46 806
Total	2 942 806	46 806
Liabilities		
Other short-term liabilities within the group	1 208 941	563 523
Total	1 208 941	563 523



Note 7 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	410 754	-72 354
Permanent differences	49 808	14 197
Changes in temporary differences	-5 678	12 203
Allocation of loss to be brought forward	-454 884	0
Taxable income	0	-45 954
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 for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Tangible assets	-20 171	-25 850	-5 678
Total	-20 171	-25 850	-5 678
Accumulated loss to be brought forward	-143 706	-598 590	-454 884
Basis for deferred tax assets	-163 877	-624 439	-460 562
Deferred tax assets (22 %)	-36 053	-137 377	-101 324

Deferred tax assets are not booked.



Revenue statement - spesifikasjon

Howe Robinson Partners AS

	2022	2021
Revenue		
65010 INCOME RECHARGED	-4 756 613	-1 426 053
66530 TUG BOAT INCOME	-24 239	-13 073
89411 SERVICE FEE INCOME (CENT RECHA	-77 266	-57 211
	<u>-4 858 118</u>	<u>-1 496 336</u>
Employee benefits expense		
80110 GROSS WAGES	805 940	648 362
80180 OTHER STAFF ALLOWANCE	91 763	57 888
80210 CPF/MPF CONTRIBUTION	125 783	93 349
80240 PENSION COST	68 951	60 226
80310 NATIONAL INSURANCE	7 240	5 954
80420 BUPA MED INSURANCE	6 284	5 651
89510 INCENTIVE CHARGE	2 000 000	225 200
	<u>3 105 961</u>	<u>1 096 629</u>
Depreciation of operating assets		
89130 F&F DEP'N	953	6 818
89150 EQT DEP'N	-1 323	11 508
89170 RENOVATION DEP'N	1 699	1 774
	<u>1 329</u>	<u>20 100</u>
Other expenses		
81110 OFFICE RENT	29 839	18 526
81410 OFFICE INSURANCE	377	-19
81510 ELECTRICITY, GAS & WATER	2 553	1 029
81710 OFFICE CLEANING	2 514	982
82110 OFFICE PHONES -LINE SUBSCRIPTI	5 278	2 242
82320 MOBILE CALL CHARGE	7 123	4 552
83210 TRAVEL AIR TICKETS	5 224	1 204
83220 OVERSEAS TRAVEL - ACCOM	2 104	-766
83230 OVERSEAS TRAVEL - OTHER	1 312	314
83250 LOCAL TRAVEL	4 358	591
83310 OVERSEAS ENTERTAINMENT -CLIENT	8 329	1 347
83320 OVERSEAS ENTERTAINMENT - NON C	1 489	19
83350 LOCAL ENTERTAINMENT-CLIENTS	29 299	10 735
83360 LOCAL ENTERTAINMENT- NONCLIENT	10 692	2 096
83510 SEMINARS / CONFERENCES	10 958	-112
84130 COURIERS	43	24
84210 STATIONERY GENERAL	313	621
84510 CHINSAY - chgd per c.party	0	1 684
85130 TRAVEL INS	1 067	1 047
86120 SOFTWARE ACCOUNTS	3 346	837
86410 TELEPHONE MAINT	869	775
86440 R&M OFFICE GEN	6 091	71
86460 R&M IT GEN	4 056	0
87110 CORP SECRETARIAL FEE	1 557	1 530
87130 LEGAL & PROF FEES	5 441	9 112

Howe Robinson Partners AS

Side 1



Revenue statement - spesifikasjon

Howe Robinson Partners AS

	2022	2021
87140 PROF FEES OTHERS	4 705	10 129
87150 RECAPS - CHINSAY/MARDOCS ETC	945	0
87210 AUDIT FEES and OPE	7 497	6 590
87220 ACCOUNTANCY SERVICES	1 557	1 528
87230 TAX WORK	1 557	-1 354
87240 PAYROLL SERVICES	4 351	1 614
88120 OTHER SUBS	4 085	2 093
88510 REFRESHMENTS	411	546
88530 STAFF TRAINING	0	172
88540 STAFF FUNCTIONS	532	0
88550 EYE TESTS, MEDICALS ETC	571	0
88910 ADVERTISING	0	-341
88980 SUNDRY GENERAL	521	0
89410 25% SERVICE FEE EXPENSE	1 188 278	354 559
	<u>1 359 242</u>	<u>433 977</u>
Other interest income		
72010 BANK INTEREST	-54	0
	<u>-54</u>	<u>0</u>
Other financial income		
88441 FX Diff realised - non trade	-28 121	0
	<u>-28 121</u>	<u>0</u>
Other interest expenses		
88270 INTEREST EXPS	91	209
	<u>91</u>	<u>209</u>
Other financial expenses		
88210 BANK CHARGES	546	574
88420 FX DIFF (UNREALISED) -NON TRAD	8 371	0
88421 FX diff (unrealised) - non trade - last	0	7 728
88440 FX DIFF (REALISED)- NON TRADE	0	9 473
	<u>8 917</u>	<u>17 775</u>
Income tax expense		
89810 CORP TAX - CURRENT YR	0	0
89820 CORP TAX - OVER/UNDER PREV YR	0	0
89830 CORP TAX - DEFERRED TAX	0	0
	<u>0</u>	<u>0</u>
Loss brought forward		
8990 Overført til udekket tap	0	-72 354
89900 Disposal of PL to equity	410 754	0
	<u>410 754</u>	<u>-72 354</u>

Howe Robinson Partners AS

Side 2

**Balance sheet - spesifikasjon****Howe Robinson Partners AS**

	2022	2021
Equipment and other movables		
11210 F&F COST	19 185	19 185
11260 F&F DEP'N CHARGE	-17 542	-16 589
11310 EQT COST	37 885	34 438
11360 EQT DEP'N CHARGE	-34 917	-36 239
11410 RENOVATION COST	14 101	14 101
11460 RENOVATION DEP'N CHARGE	-10 856	-9 157
	<u>7 858</u>	<u>5 739</u>
Other short-term receivables		
21250 OTHER ACCOUNT RECEIVABLES	8 551	0
22110 VAT TO BE CLAIMED	6 789	0
23150 RECOVERIES - GENERAL	-8 551	0
25110 PREPAYMENTS	25 541	18 707
	<u>32 331</u>	<u>18 707</u>
Receivables from group companies		
27310 HRP (UK) LTD- CHG BY/TO	2 940 724	46 806
27350 HOWE ROB PARTNER - COPENHAGEN	2 082	0
	<u>2 942 806</u>	<u>46 806</u>
Cash and cash equivalents		
28970 DNB BANK (NOK))	20 944	90 592
28975 DNB BANK - TAX DEDUCTION (NOK)	24 956	20 686
	<u>45 900</u>	<u>111 278</u>
Share capital		
51010 ORD SHARE CAPITAL	-3 895	-3 895
	<u>-3 895</u>	<u>-3 895</u>
Uncovered loss		
51020 Other equity - Accumulated profit / loss	417 112	417 112
55010 RETAINED PROFIT -PROIR	-72 629	338 125
	<u>344 483</u>	<u>755 237</u>
Public duties payable		
22111 VAT to be claimed FY2021	0	3 531
42340 PENSION CONTROL PAYROLL	-50 440	-29 502
	<u>-50 440</u>	<u>-25 971</u>
Liabilities to group companies		
27300 HRPPL- CHG BY/TO	-1 208 941	-468 549
27311 HRP (UK) LTD- COMMISSION A/C	0	-94 974
	<u>-1 208 941</u>	<u>-563 523</u>
Other current liabilities		
43110 PROVISION FOR INCENTIVES	-2 000 000	-225 200



Balance sheet - spesifikasjon

Howe Robinson Partners AS

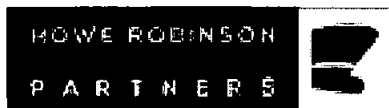
	2022	2021
43310 ACCRUED EXPENSES	-110 103	-119 179
	<u>-2 110 103</u>	<u>-344 379</u>



Posteringsdokumentasjon

Posteringsnummer: 920170234
 Klient: Howe Robinson Partners AS
 Fødsels-/org.nr: 920 170 234

Dato	Tekst	Beløp	Debet	Kredit
	Vi bekrefter herved at ovennevnte posteringsnummer er utført på bakgrunn av instruks fra oss.			
 Juat Nghoh Tong			



Howe Robinson Partners AS
6. etasje C. Sundts gate 1
5004 Bergen
Tel : +47 5561 1700

Moore DA
Tullins gate 2
0166 Oslo

July 08th, 2022

Management representation letter

This representation letter is provided in connection with your audit of the financial statements of Howe Robinson Partners AS (the "Company") for the year ended 31 March 2022 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view, in all material aspects, in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small entities in Norway.

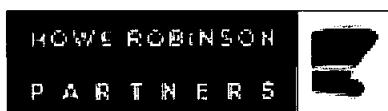
We confirm to the best of our ability and belief, that:

Financial statements and bookkeeping

- We have fulfilled our responsibilities to ensure that the Company's financial statements and the management of the Company's financial affairs are subject to satisfactory control, including such internal control that we find necessary to enable the preparation of financial statements that do not contain material misstatement, whether due to fraud or error. We have also fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial statements and believe that the financial statements give a true and fair view of the Company's financial position in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small entities in Norway.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small entities in Norway.
- No significant events have taken place since the balance sheet date which require adjustment or disclosure.
- We have fulfilled our responsibilities to ensure a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway and have provided the auditor with all relevant information in that respect.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.

Tax Return

- We have fulfilled our responsibility to ensure that the information stated in the tax return with tax forms, is correct and complete.



Information provided

- We have provided you with:
 - Access to all information of which we are aware that we believe is relevant to the preparation of the financial statements, such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the Company from whom you considered it necessary to obtain audit evidence.
- All known material transactions involving the Company have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to any fraud or suspected fraud that we are aware of and that affects the company and involves:
 - Management,
 - Employees who have significant roles in internal control over financial reporting, or
 - Others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to known allegations of fraud, or suspected fraud, affecting the Company's financial statements communicated by employees, former employees, analysts, regulatory authorities or others.
- We have disclosed to you all known instances of material non-compliance or suspected material non-compliance with applicable laws and regulations whose effects should be considered for disclosure in the financial statements.
- We have disclosed to you the identity of the Company's related parties and all the relationships and transactions with such related parties of which we are aware.
- To our knowledge, we have appropriately recorded or disclosed all obligations, including litigations, both actual and contingent, and have disclosed all information about all guarantees granted to third parties in the notes to the financial statements.
- The Company has satisfactory title to all owned assets, and there are no liens or encumbrances on the Company's owned assets, except for those that are disclosed in the notes to the financial statements.

Guy Christopher Blair Hundley
Chairman of the Board



Skatteetaten

Vår dato
17.09.2019

Din dato
26.08.2019

Saksbehandler
Bente Halvorsen

800 80 000
Skatteetaten.no

Din referanse

Postadresse
Postboks 9200 Grønland
0134 OSLO

Vår referanse
2019/6352507

PRICEWATERHOUSECOOPERS ACCOUNTING AS
Postboks 177
4662 KRISTIANSAND S

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Howe Robinson Partners AS, org.nr. 920 170 234

Vi viser til deres brev av 26. august 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Howe Robinson Partners AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Howe Robinson Partners AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det pålegger den regnskapspliktige å dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Howe Robinson Partners AS er eid av et utenlandsk selskap. Selskapet driver skipsmegling, herunder megling av frakt og skip. Arbeidsspråket innad i konsernet er engelsk. Selskapets virksomhet er rettet mot det internasjonale markedet, noe som innebærer at en stor del av selskapet kunder og leverandører er utenlandske. Selskapets styreleder er engelsk statsborger.

Skattekontorets 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 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 Skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Bente Halvorsen
spesialrevisor
Brukerdialog, juridisk stab, gruppe 1
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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N-0166 Oslo
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E info@moore-norway.no
Org.nr. NO 964 207 380 MVA
www.moore-norway.no

To the General Meeting of
Howe Robinson Partners AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Howe Robinson Partners AS (the Company) showing a profit of USD 410 754. The financial statements comprise the balance sheet as at March 31, 2022, 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 March 31, 2022, 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.

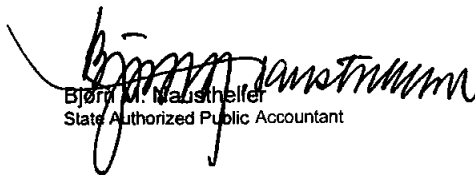
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

Oslo, July 8, 2022

MOORE DA



Bjørn M. Wausheller
State Authorized Public Accountant