



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 880 015 982  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: FLOWTITE EKSPORT AS  
Forretningsadresse: Østre Kullerød 3  
3241 SANDEFJORD

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### 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: Siv Randi Syvertsen  
Dato for fastsettelse av årsregnskapet: 14.05.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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Brønnøysundregistrene, 21.07.2021



## Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	5	30 000	120 000
<b>Sum inntekter</b>		<b>30 000</b>	<b>120 000</b>
<b>Kostnader</b>			
Annen driftskostnad	6	95 072	90 147
<b>Sum kostnader</b>		<b>95 072</b>	<b>90 147</b>
<b>Driftsresultat</b>		<b>-65 072</b>	<b>29 853</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		16 092	5 010
<b>Sum finansinntekter</b>		<b>16 092</b>	<b>5 010</b>
<b>Netto finans</b>		<b>16 092</b>	<b>5 010</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-48 980</b>	<b>34 863</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-48 980</b>	<b>34 863</b>
<b>Årsresultat</b>		<b>-48 980</b>	<b>34 863</b>
<b>Overføringer og disponeringer</b>			
Overføring annen egenkapital	3	-48 980	34 863
<b>Sum overføringer og disponeringer</b>		<b>-48 980</b>	<b>34 863</b>



## Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	1	0	60 000
Andre fordringer	1	13 573	11 250
<b>Sum fordringer</b>		<b>13 573</b>	<b>71 250</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 116 482	1 107 785
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 116 482</b>	<b>1 107 785</b>
<b>Sum omløpsmidler</b>		<b>1 130 055</b>	<b>1 179 035</b>
<b>SUM EIENDELER</b>		<b>1 130 055</b>	<b>1 179 035</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	2,3	1 000 000	1 000 000
Annen innskutt egenkapital	3	179 035	144 172
<b>Sum innskutt egenkapital</b>		<b>1 179 035</b>	<b>1 144 172</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	3	-48 980	34 863
<b>Sum opptjent egenkapital</b>		<b>-48 980</b>	<b>34 863</b>
<b>Sum egenkapital</b>		<b>1 130 055</b>	<b>1 179 035</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 130 055</b>	<b>1 179 035</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 950604

#### Enheten

Organisasjonsnummer: 880 015 982  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: FLOWTITE EKSPORT AS  
Forretningsadresse: Østre Kullerød 3  
3241 SANDEFJORD

#### Regnskapsår

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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 19.10.2020

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#### Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund  
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 880 015 982  
FLOWTITE EKSPORT AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	5	30 000	120 000
Sum inntekter		30 000	120 000
<b>Kostnader</b>			
Annen driftskostnad	6	95 072	90 147
Sum kostnader		95 072	90 147
Driftsresultat		-65 072	29 853
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		16 092	5 010
Sum finansinntekter		16 092	5 010
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<b>Overføringer og disponeringer</b>			
Overføring annen egenkapital	3	-48 980	34 863
Sum overføringer og disponeringer		-48 980	34 863



Organisasjonsnr: 880 015 982  
FLOWTITE EKSPORT AS

## BALANSE

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	1	0	60 000
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SUM EIENDELER		1 130 055	1 179 035
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
Egenkapital			
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Aksjekapital	2,3	1 000 000	1 000 000
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Sum innskutt egenkapital		1 179 035	1 144 172
Opptjent egenkapital			
Annen egenkapital	3	-48 980	34 863
Sum opptjent egenkapital		-48 980	34 863
Sum egenkapital		1 130 055	1 179 035
Sum langsiktig gjeld		0	0
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		1 130 055	1 179 035



Organisasjonnr: 880 015 982  
FLOWTITE EKSPORT AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

Note  
0

**Regnskapsprinsipper**  
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note  
8

Note  
3

**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1000.00	1000.00	1000000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Amitech Malta Holding Ltd	1000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1000.00	100.00%	

Note

**Lønn og ytelser**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	

Note

**Ytelser til ledende personer**  
Er det gitt ytelser til ledende person: Nei

**Ytelser til daglig leder**

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

6

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	13500.00	10000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	600.00	250.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	14100.00	10250.00

Note

6

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 24.01.2013	Vår dato 30.01.2013
Telefon 22078139	Deres referanse ABS	Vår referanse 2013/69488

FLOWTITE EKSPORT AS  
Postboks 2059  
3202 SANDEFJORD

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Flowtite Eksport AS, org. nr. 880 015 982**

Det vises til deres brev av 24. januar 2013 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Flowtite Eksport AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Flowtite Eksport 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 Eksport AS er 100 % eid av Amitech Malta Holding Ltd. Selskapet inngår i Amiantit konsernet der konsernspissen er det saudiarabiske selskapet Saudi Arabian Amiantit Company. Konsernet har selskaper worldwide og Flowtite Eksport AS sine kunder er i hovedsak disse selskapene. Selskapet tilbyr administrativ støtte til andre konsernselskaper og salg av vannrør prosjekter. Alle kundene er hjemmehørende i utlandet. Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer, der engelsk er det klart dominerende språket. 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 tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan*

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Sentrålbord 800 80 000 Telefaks 22 17 08 60
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*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.”*

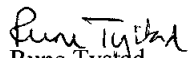
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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



*FLOWTITE EKSPORT AS*

*PROFIT AND LOSS STATEMENT*

	Note	2019	2018
<i>Revenue and operating expenses</i>			
Operating income	5	30 000	120 000
<b>Total revenue</b>		<b>30 000</b>	<b>120 000</b>
Other operating expenses	6	95 072	90 147
<b>Total operating expenses</b>		<b>95 072</b>	<b>90 147</b>
<b>Operating result</b>		<b>-65 072</b>	<b>29 853</b>
<i>Financial income and expenses</i>			
Other interest income		16 092	5 010
<b>Net financial items</b>		<b>16 092</b>	<b>5 010</b>
<b>Ordinary result before tax</b>		<b>-48 980</b>	<b>34 863</b>
<b>Net profit for the year</b>		<b>-48 980</b>	<b>34 863</b>

*The net profit for the year is distributed as follows:*

Other equity	3	-48 980	34 863
<b>Total</b>		<b>-48 980</b>	<b>34 863</b>



**FLOWTITE EKSPORT AS**


**BALANCE SHEET**

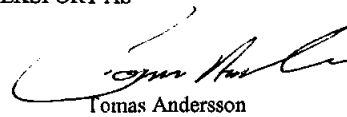
	Note	2019	2018
<b>ASSETS</b>			
<i>Receivables</i>			
Accounts receivable, group companies	1	0	60 000
Other receivables	1	13 573	11 250
<i>Total receivables</i>		<u>13 573</u>	<u>71 250</u>
Total cash and cash equivalents		1 116 482	1 107 785
<i>Total liquid assets</i>		<u>1 116 482</u>	<u>1 107 785</u>
<i>Total current assets</i>		<u>1 130 055</u>	<u>1 179 035</u>
<b>TOTAL ASSETS</b>		<u><b>1 130 055</b></u>	<u><b>1 179 035</b></u>

	Note	2019	2018
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital	2	1 000 000	1 000 000
<i>Total paid-up capital</i>		<u>1 000 000</u>	<u>1 000 000</u>
<i>Retained earnings</i>			
Other equity	3	130 055	179 035
<i>Total retained earnings</i>		<u>130 055</u>	<u>179 035</u>
<i>Total equity</i>	3	<u>1 130 055</u>	<u>1 179 035</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>1 130 055</b></u>	<u><b>1 179 035</b></u>

Board Members of FLOWTITE EKSPORT AS

May 14th-2020

  
Agnar Gilbu  
Chairman of the Board

  
Tomas Andersson  
M D & Board Member



## *FLOWTITE EKSPORT AS*

### NOTES TO THE ANNUAL ACCOUNTS 2019

#### *NOTE 0 ACCOUNTING PRINCIPLES*

The annual accounts have been prepared in accordance with The Norwegian GAAP as applicable to small enterprises.

##### **Income**

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivables for goods or services supplied, stated net of discounts and value added taxes.

##### **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.

##### **Accounts receivable**

Accounts receivable are stated at face value.

##### **Foreign exchange**

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

##### **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 23% is used in the calculation. Positive and negative temporary differences are assessed against each other within the same time interval.

#### *NOTE 1 RECEIVABLES, DEBTS AND INTERCOMPANY BALANCES*

<b>Group receivables</b>	<b>2019</b>	<b>2018</b>
Subor, Turkey	-	60 000
	-	60 000
<b>Other short term receivables</b>		
VAT receivable	13 573	11 250

#### *NOTE 2 SHARE CAPITAL*

The share capital comprising 1000 shares which have a nominal value of NOK 1000.

All shares have similar voting rights.

Flowtite Eksport AS is a fully owned subsidiary of Amitech Malta Holding Ltd.



## *FLOWTITE EKSPORT AS*

### NOTES TO THE ANNUAL ACCOUNTS 2019

#### *NOTE 3 EQUITY*

Change in equity during the year:

	Share- capital	Other Equity	Total
Equity as of 01.01.2019	1 000 000	179 035	1 179 035
Result for the year		-48 980	-48 980
Equity as of 31.12.2019	1 000 000	130 055	1 130 055

#### *NOTE 4 TAX*

<b>Basis for taxes payable</b>	<b>2019</b>	<b>2018</b>
Profit before taxes	- 48 980	34 863
Loss carried forward	48 980	-34 863
Basis for taxes payable	0	0

<b>Temporary differences</b>	<b>2019</b>	<b>2018</b>
Accumulated tax losses to carry forward	-129 182	-80 202
Net temporary differences at 31.12	-129 182	-80 202
Deferred tax assets(22% this year,22% last year))	-28 420	-17 644

The deferred tax asset is not capitalized in accordance with Norwegian GAAP for small entities.

#### *NOTE 5 SALES/COST OF GOODS SOLD*

For 2019 the sales consist only of administrative services. No cost of goods sold is related to this sales.

#### *NOTE 6 NUMBER OF EMPLOYEES, REMUNERATION, LOANS*

The company had no employees during 2019. No allowance was paid to Board Members and there exist no loanbalances vs. Board Members or leading personnel at Amiantit Group level.

The company has no obligations in terms of compulsory pension plan.

#### **Auditor**

Auditor fees of NOK 14.100 has been charged to P/L during 2019. NOK 13.500 is for ordinary audit fee and NOK 600 is for other services from auditor.

#### *NOTE 7 GUARANTEES*

The company has no risk related to guarantees.

The (former) project guarantees are all expired.

#### *NOTE 8 EVENTS SUBSEQUENT TO THE DATE OF THE FINANCIAL STATEMENT - COVID-19*

The situation does not represent a threat to going concern.



Statsautoriserte revisorer  
Ernst & Young AS  
Åslyveien 21, NO-3170 Sem  
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Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
Fax:  
www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Flowtite Eksport AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Flowtite Eksport AS, which comprise the balance sheet as at 31 December 2019, and 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2019 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of 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 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, we are required to report that fact. We have nothing to report in this regard.

#### 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



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audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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 those charged with governance 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.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.



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Tønsberg, 29 May 2020  
ERNST & YOUNG AS

Morten Mobråthen  
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only.)

Independent auditor's report - Flowtite Eksport AS

A member firm of Ernst & Young Global Limited



**AMIAANTIT**



## **Flowtite Eksport AS**

### **Board of Director's report 2019**

#### **In general**

The company is mainly working with SUBOR Boru San Ve Tic A.S. to identify case by case new projects for GRP pipes supply in Turkey and neighbouring countries. All projects under development are based on the use of Norwegian and/or Nordic funding.

#### **Location and type of business**

The company is located in Sandefjord, Norway, and operates in the field of sales and project management of contracts for glass fibre pipes from SUBOR Boru San. Ve Tic. A.S.

#### **Review of the annual accounts**

The company has a loss of NOK 48.980 for the year.

Total assets decreased from NOK 1.179.035 in 2018 to NOK 1.130.055 as at December 31, 2019. Net equity as at December 31, 2019 is 100 % of the total equity, as the company has no liabilities. The accounts for 2019 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 Flowtite Eksport AS' assets, liabilities, financial position and results.

#### **Cash flow and liquidity**

No investments were made in the company in 2019. The company's liquidity has been satisfactory throughout 2019.

#### **Going concern**

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



### Company prospects

The company was initially established to provide Norwegian and Nordic funding for SUBOR Pipe Industry of Turkey, a company owned 50% by AMIANTIT International Holding of Bahrain. SUBOR was also a licensee of FLOWTITE Technology AS now AMIBLU Technology AS. In April 2019, AMIANTIT sold most of its equity in SUBOR and SUBOR terminated its license agreement with AMIBLU Technology AS.

On request from AMIBLU Holding GmbH - the owner of AMIBLU Technology AS - it was decided to keep the company alive with the intent to provide Norwegian and Nordic finance for projects to be executed by AMIBLU subsidiaries. Presently there are no projects under consideration.

### Working environment and external environment

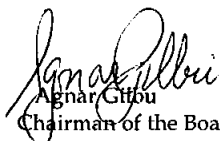
The company has no employees. All operating tasks are run by personnel employed by Amiblu Technology AS. The company itself is not involved in any production or assembly activities which have a significant impact on the external environment.

### Allocation of profit

A proposal has been put forward to allocate the company's result for the year of NOK -48.980 as follows:

NOK - 48.980 to be transferred to other equity.

On behalf of the Board of Flowtite Eksport AS  
May 14<sup>th</sup>, - 2020

  
Agnar Gittou  
Chairman of the Board

  
Tomas Andersson  
MD & Board Member