



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Alf Johan Loven Andersen
Dato for fastsettelse av årsregnskapet: 11.05.2023

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, 08.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		5 038 272	2 402 672
Sum inntekter		5 038 272	2 402 672
Kostnader			
Raw materials and consumables used		2 338 965	1 975 791
Employee benefits expense	2	7 563 439	5 990 555
Depreciation and amortisation expenses	3, 5	4 254 506	2 795 591
Other expenses	2	14 384 271	7 613 950
Sum kostnader		28 541 181	18 375 887
Driftsresultat		-23 502 909	-15 973 214
Finansinntekter og finanskostnader			
Annen renteinntekt		5 196	604
Foreign currency exchange gain/-loss		-55 661	-47 825
Sum finansinntekter		-50 466	-47 221
Decrease in fair value of financial current assets		4 932 000	
Annen rentekostnad		330 026	1 998
Other financial expenses			11 281
Sum finanskostnader		5 262 026	13 278
Netto finans		-5 312 492	-60 500
Ordinært resultat før skattekostnad		-28 815 401	-16 033 714
Income tax expense	4		-3 527 144
Ordinært resultat etter skattekostnad		-28 815 401	-12 506 570
Årsresultat		-28 815 401	-12 506 570
Årsresultat etter minoritetsinteresser		-28 815 401	-12 506 570
Totalresultat		-28 815 401	-12 506 570



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Other equity		-28 815 401	-12 506 570
Sum overføringer og disponeringer		-28 815 401	-12 506 570



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Patents and trademarks	5	80 891	39 300
Utsatt skattefordel	4	4 311 676	4 311 676
Sum immaterielle eiendeler		4 392 567	4 350 976
Varige driftsmidler			
Land, buildings and other property	3	32 618 640	29 418 348
Machineries and plant	3	8 393 228	7 610 359
Vessels	3		
Equipment and other movables	3	1 240 294	938 374
Sum varige driftsmidler		42 252 163	37 967 080
Finansielle anleggsmidler			
Investments in shares	6		4 932 000
Sum finansielle anleggsmidler			4 932 000
Sum anleggsmidler		46 644 729	47 250 057
Omløpsmidler			
Varer			
Inventories		2 953 740	1 881 732
Sum varer		2 953 740	1 881 732
Fordringer			
Accounts receivables		1 463 169	404 940
Other current receivables	3	6 647 293	4 591 759
Sum fordringer		8 110 462	4 996 699
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		
Markedsbaserte aksjer	6		
Market based bonds	6		
Andre markedsbaserte finansielle instrumenter	6		



Balanse

Beløp i: NOK	Note	2022	2021
Bankinnskudd, kontanter og lignende			
Bank deposit	7	24 920 068	15 231 355
Sum bankinnskudd, kontanter og lignende		24 920 068	15 231 355
Sum omløpsmidler		35 984 271	22 109 786
SUM EIENDELER		82 629 000	69 359 842
 BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	81 313	81 313
Annen innskutt egenkapital	9	106 545 804	81 545 804
Sum innskutt egenkapital		106 627 117	81 627 117
Opptjent egenkapital			
Udekket tap		44 103 495	15 288 094
Sum opptjent egenkapital		-44 103 495	-15 288 094
Sum egenkapital	10, 11	62 523 622	66 339 023
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Other non-current liabilities		17 500 000	
Sum annen langsiktig gjeld		17 500 000	
Sum langsiktig gjeld		17 500 000	0
Kortsiktig gjeld			
Leverandørgjeld		396 997	1 570 646
Tax payable	4		
Public duties payable		602 488	427 080
Other current liabilities		1 605 893	1 023 093
Sum kortsiktig gjeld		2 605 378	3 020 819



Balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		20 105 378	3 020 819
SUM EGENKAPITAL OG GJELD		82 629 000	69 359 842



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 604726

Enheten

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Alf Johan Loven Andersen
Dato for fastsettelse av årsregnskapet: 11.05.2023

Revisjon

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

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 24.07.2023



Organisasjonsnr: 921 788 207
FRESH WATER NORWAY AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Årsresultat		-28 815 401	-12 506 570
Årsresultat etter minoritetsinteresser		-28 815 401	-12 506 570
Totalresultat		-28 815 401	-12 506 570
Overføringer og disponeringer			
Other equity		-28 815 401	-12 506 570
Sum overføringer og disponeringer		-28 815 401	-12 506 570





Organisasjonsnr: 921 788 207
FRESH WATER NORWAY AS

BALANSE

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Machineries and plant	3	8 393 228	7 610 359
Vessels	3		
Equipment and other movables	3	1 240 294	938 374
Sum varige driftsmidler		42 252 163	37 967 080
Finansielle anleggsmidler			
Investments in shares	6		4 932 000
Sum finansielle anleggsmidler			4 932 000
Sum anleggsmidler		46 644 729	47 250 057
Omløpsmidler			
Varer			
Inventories		2 953 740	1 881 732
Sum varer		2 953 740	1 881 732
Fordringer			
Accounts receivables		1 463 169	404 940
Other current receivables	3	6 647 293	4 591 759
Sum fordringer		8 110 462	4 996 699
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		
Markedsbaserte aksjer	6		
Market based bonds	6		
Andre markedsbaserte finansielle instrumenter	6		
Bankinnskudd, kontanter og lignende			
Bank deposit	7	24 920 068	15 231 355
Sum bankinnskudd, kontanter og lignende		24 920 068	15 231 355
Sum omløpsmidler		35 984 271	22 109 786



SUM EIENDELER		82 629 000	69 359 842
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	81 313	81 313
Annen innskutt egenkapital	9	106 545 804	81 545 804
Sum innskutt egenkapital		106 627 117	81 627 117
Opptjent egenkapital			
Udekket tap		44 103 495	15 288 094
Sum opptjent egenkapital		-44 103 495	-15 288 094
Sum egenkapital	10, 11	62 523 622	66 339 023
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Other non-current liabilities		17 500 000	
Sum annen langsiktig gjeld		17 500 000	
Sum langsiktig gjeld		17 500 000	0
Kortsiktig gjeld			
Leverandørgjeld		396 997	1 570 646
Tax payable	4		
Public duties payable		602 488	427 080
Other current liabilities		1 605 893	1 023 093
Sum kortsiktig gjeld		2 605 378	3 020 819
Sum gjeld		20 105 378	3 020 819
SUM EGENKAPITAL OG GJELD		82 629 000	69 359 842



Organisasjonsnr: 921 788 207
FRESH WATER NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
11.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp


Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Financial Statements 2022

Fresh Water Norway AS

Enterprise No.: 921 788 207

Prepared by:
NRP Procurator 



Fresh Water Norway AS

Profit and Loss Statement 1.1.-.31.12.

	Note	2022	2021
Operating income and operating expenses			
Revenue		5 038 272	2 402 672
Total income		5 038 272	2 402 672
Raw materials and consumables used		2 338 965	1 975 791
Employee benefits expense	2	7 563 439	5 990 555
Depreciation and amortisation expenses	3, 5	4 254 506	2 795 591
Other expenses	2	14 384 271	7 613 950
Total expenses		28 541 181	18 375 887
Operating profit		-23 502 909	-15 973 214
Financial income and expenses			
Other interest income		5 196	604
Foreign currency exchange gain/-loss		-55 661	-47 825
Decrease in fair value of financial current assets		4 932 000	0
Other interest expenses		-330 026	-1 998
Other financial expenses		0	11 281
Net financial income and expenses		-5 312 492	-60 500
Net profit before tax		-28 815 401	-16 033 714
Income tax expense	4	0	-3 527 144
Profit and loss for the period		-28 815 401	-12 506 570
Allocation of net profit/-loss and equity transfers			
Other equity		-28 815 401	-12 506 570
Net allocation of net profit/-loss		-28 815 401	-12 506 570



Fresh Water Norway AS

Balance sheet as of 31.12.

	Note	2022	2021
Assets			
Non-current assets			
Intangible assets			
Patents and trademarks	5	80 891	39 300
Deferred tax assets	4	4 311 676	4 311 676
Total intangible assets		4 392 567	4 350 976
Tangible assets			
Land, buildings and other property	3	32 618 640	29 418 348
Machineries and plant	3	8 393 228	7 610 359
Equipment and other movables	3	1 240 294	938 374
Total tangible assets		42 252 163	37 967 080
Financial assets			
Investments in shares	6	0	4 932 000
Total financial assets		0	4 932 000
Total non-current assets		46 644 729	47 250 057
Current assets			
Inventories			
Inventories		2 953 740	1 881 732
Total inventories		2 953 740	1 881 732
Receivables			
Accounts receivables		1 463 169	404 940
Other current receivables	3	6 647 293	4 591 759
Total receivables		8 110 462	4 996 699
Cash and cash equivalents			
Bank deposit	7	24 920 068	15 231 355
Total cash and cash equivalents		24 920 068	15 231 355
Total current assets		35 984 271	22 109 786
Total assets		82 629 000	69 359 842



Fresh Water Norway AS

Balance sheet as of 31.12.

	Note	2022	2021
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	9	81 313	81 313
Share premium		81 545 804	81 545 804
Capital increase, not registered		25 000 000	0
Total paid-in equity		106 627 117	81 627 117
Retained earnings			
Uncovered loss		-44 103 495	-15 288 094
Total retained earnings		-44 103 495	-15 288 094
Total equity	10, 11	62 523 622	66 339 023
Liabilities			
Other non-current liabilities		17 500 000	0
Total other non-current liabilities		17 500 000	0
Current liabilities			
Accounts payable		396 997	1 570 646
Public duties payable		602 488	427 080
Other current liabilities		1 605 893	1 023 093
Total current liabilities		2 605 378	3 020 819
Total liabilities		20 105 378	3 020 819
Total equity and liabilities		82 629 000	69 359 842

Oslo, 11.05.2023

The board of Fresh Water Norway AS

Alf Johan Loven Andersen
Chairman

Ellen-Charlotte Aslaugberg
Board member

Emma Filippa Holberg
Member of the board

Johannes Knutsen Breivik
Member of the board

Fanny Stove Lorentzen
General Manager



Note 1 Accounting principles

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

Classification and valuation of balance sheet items

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

Tangible and intangible assets

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

Receivables

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

Cash and cash equivalents

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

Operating income

Operating income represents the invoiced value, excluding valued added tax, of goods sold and services provided to customers. Income is recognized when considered earned. In 2022 the company is in a engineering phase and nothing is invoiced or earned.

Expenses

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

Foreign exchange

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

Income taxes

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



Fresh Water Norway AS

Notes 2022

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

Salary costs	2022	2021
Salaries	6 176 172	4 950 831
Employment tax	926 210	725 261
Pension costs	304 874	228 104
Other benefits	156 183	86 359
Total	7 563 439	5 990 555

At 31.12.2022 the company has 10 employees, all full time-employees. The staff is recruited during second half 2022.

Pension liabilities

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

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

Auditor

Audit fees expensed for 2022 amount to NOK 121 809. Of this, other services amounts to NOK 36 550.

Note 3 Fixed assets

	Buildings	Fixed technical installations	Machineries and plant	Other equipment	Total
Acquisition cost 01.01.2022	20 512 561	10 340 543	8 770 847	1 137 638	40 761 589
Acquisitions 2022	29 381	5 187 775	2 648 572	665 587	8 531 315
Acquisition cost 31.12.2022	20 541 942	15 528 318	11 419 419	1 803 225	49 292 904
Acc. depreciation 31.12.2022	1 177 510	2 274 110	3 026 191	562 931	7 040 741
Acc. impairment 31.12.2022	0	0	0	0	0
Reversed impairments 31.12.2022	0	0	0	0	0
Net value 31.12.2022	19 364 433	13 254 207	8 393 228	1 240 294	42 252 163
Depreciations for the period	615 744	1 401 119	1 865 703	363 667	4 246 233
Depreciation rate	3 %	10 %	20 %	25 %	
Depreciation schedule	Linear	Linear	Linear	Linear	
Estimated depreciation (years)	30	10	5	4	



Fresh Water Norway AS

Notes 2022

Leased machineries

The company has entered into a lease arrangement regarding two machineries. The lease arrangement is considered an operational lease and the leased machineries and leasing commitments is not carried at value in the balance sheet. The advanced payment is deferred as prepayment and will be expensed according to the rental term. As at 31.12.2022 the prepayment is carried at NOK 5 598 401 in the balance sheet.

Lease contract I	Amounts / values
Initial value of machineries	EUR 1 968 148
Advanced payment (Deferred expense)	EUR 372 448 / NOK 4 265 014
Financed amount	EUR 1 595 700
Rental term	36 months
Quarterly payment	EUR 65 925,38
Residual value	EUR 998 400
Expensed in 2022	NOK 4 030 832
Lease contract II	Amounts / values
Initial value of machineries	EUR ?
Advanced payment (Deferred expense)	EUR 498 017 / NOK 4 760 794
Financed amount	EUR 2 616 205
Rental term	36 months
Quarterly payment	EUR 117 419,75
Residual value	EUR 1 521 836
Expensed in 2022	NOK 4 445 576



Fresh Water Norway AS

Notes 2022

Note 4 Tax

This year's tax expense	2022	2021
Tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	-3 527 144
Tax expense on ordinary profit/loss	0	-3 527 144
Taxable income:		
Ordinary profit/loss before tax	-28 815 401	-16 033 714
Permanent differences	4 943 918	1 243
Changes in temporary differences	149 442	-442 012
Taxable income	-23 722 041	-16 474 482
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2022	2021	Difference
Tangible fixed assets	2 554 173	2 704 650	150 477
Accounts receivable	4 884	3 849	-1 035
Total	2 559 056	2 708 498	149 442
Accumulated loss brought forward	-46 029 067	-22 307 025	23 722 041
Basis for calculation of deferred tax	-43 470 010	-19 598 527	23 871 483
Deferred tax assets (22 %)	-9 563 402	-4 311 676	5 251 726

Deferred tax assets are booked in the balance sheet at year end based on expectation on future net taxable profit. The Company expects that there is a risk for not being able to use the change of deferred tax assets. The change in Deferred tax in 2022 is therefore not activated in Deferred tax assets.

Note 5 Patents and trademarks

Patents and trademarks has been depreciated over 10 years. Acquisitions is NOK 90 247 and depreciation NOK 9 356.



Fresh Water Norway AS

Notes 2022

Note 6 Shares and interests in other companies etc.

	Acquisition cost	Book value
Fixed assets		
Carepacks AS	4 932 000	0
Total fixed assets	4 932 000	0

Other market-based financial instruments in the trading portfolio valued at Fair Value.

Note 7 Bank deposits

The funds include a restricted bank deposit (employees' withheld payroll tax deposits and bankdeposit) of NOK 278 253.

Note 8 Share capital and shareholders information

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

Shareholders	Ordinary shares	Owner interest	Share of votes
Belcem Invest AS - Chairman	4 094 644	25,2	25,2
Jaco Invest AS	2 276 800	14,0	14,0
Oslo Venture Pte Ltd	1 258 400	7,7	7,7
Selitar AS	861 000	5,3	5,3
Herberg Invest AS	842 000	5,2	5,2
Hamco Invest AS	722 755	4,4	4,4
Songa Capital AS	711 600	4,4	4,4
Chabina AS	570 200	3,5	3,5
Morgan Stanley & Co. Inc. Plc.	556 600	3,4	3,4
Sinober AS	526 845	3,2	3,2
Nicholas Berry	455 600	2,8	2,8
Total	12 876 444	79,1	79,1
Others (owner % < 2,0 %)	3 386 156	20,9	20,9
Total number of shares	16 262 600	100,0	100,0



Fresh Water Norway AS

Notes 2022

Note 10 Equity

	Share capital	Share premium	Capital increase, not registered	Uncovered loss	Total equity capital
As at 31.12.2021	81 313	81 545 804	0	-15 288 094	66 339 023
Capital increase 15.12.2022			25 000 000		25 000 000
Result for the year				-28 815 401	-28 815 401
As at 31.12.2022	81 313	81 545 804	25 000 000	-44 103 495	62 523 622

Note 11 Going concern

The result for 2022 shows a loss of NOK 28 815 401 after tax, against a loss of NOK 12 506 570 in 2021. The company is in a start-up phase and is financed by equity except for an operational lease contract relating to factory machinery. Solidity and liquidity are considered satisfactory including access to equity financing and there is nothing to indicate that operations cannot continue. The board considers that the going concern conditions are satisfied and the business is operated on this basis.



To the General Meeting of Fresh Water Norway AS

RSM Norge AS

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

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F +47 23 11 42 01

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Fresh Water Norway AS (the Company) showing a loss of NOK 28 815 401. The financial statements comprise the balance sheet as at 31 December 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 31 December 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 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.

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.

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

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Independent Auditor's Report 2022 for Fresh Water Norway AS

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

Oslo, 25 May 2023
RSM Norge AS

Trine Angell-Hansen
State Authorised Public Accountant
(This document is signed electronically)

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Trine Angell-Hansen

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