



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 919 328 312  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NEW WEST GIPSGJENVINNING AS  
Forretningsadresse: Hvitvingfossveien 182  
3089 HOLMESTRAND

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Antonius Martinus Maria Hendriks  
Dato for fastsettelse av årsregnskapet: 11.05.2022

### 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, 29.06.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		27 184 971	23 031 277
<b>Sum inntekter</b>		<b>27 184 971</b>	<b>23 031 277</b>
<b>Kostnader</b>			
Employee benefits expense	1	3 089 841	4 076 677
Depreciation and amortisation expenses	2	405 123	571 128
Other expenses		17 982 388	15 790 727
<b>Sum kostnader</b>		<b>21 477 352</b>	<b>20 438 531</b>
<b>Driftsresultat</b>		<b>5 707 618</b>	<b>2 592 746</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		16 199	4 649
<b>Sum finansinntekter</b>		<b>16 199</b>	<b>4 649</b>
Annen rentekostnad		170 327	23 002
Other financial expenses		54 311	21 120
<b>Sum finanskostnader</b>		<b>224 638</b>	<b>44 123</b>
<b>Netto finans</b>		<b>-208 438</b>	<b>-39 473</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 499 180</b>	<b>2 553 272</b>
Income tax expense	3	1 209 820	-298 359
<b>Ordinært resultat etter skattekostnad</b>		<b>4 289 360</b>	<b>2 851 631</b>
<b>Årsresultat</b>		<b>4 289 360</b>	<b>2 851 631</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>4 289 360</b>	<b>2 851 631</b>
<b>Totalresultat</b>		<b>4 289 360</b>	<b>2 851 631</b>
<b>Overføringer og disponeringer</b>			
Other equity		4 289 360	2 851 631
<b>Sum overføringer og disponeringer</b>		<b>4 289 360</b>	<b>2 851 631</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	73 119	298 359
<b>Sum immaterielle eiendeler</b>		<b>73 119</b>	<b>298 359</b>
<b>Varige driftsmidler</b>			
Buildings and land	2		
Machinery and equipment		999 794	1 403 842
Ships	2		
Equipment and other movables		4 298	5 373
<b>Sum varige driftsmidler</b>	2	<b>1 004 092</b>	<b>1 409 215</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	4		
<b>Sum anleggsmidler</b>		<b>1 077 211</b>	<b>1 707 574</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	4	4 196 507	2 576 481
Other short-term receivables		95 212	220 878
Konsernfordringer	4		7 500
<b>Sum fordringer</b>		<b>4 291 719</b>	<b>2 804 860</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		4 222 730	2 772 020
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 222 730</b>	<b>2 772 020</b>
<b>Sum omløpsmidler</b>		<b>8 514 448</b>	<b>5 576 879</b>
<b>SUM EIENDELER</b>		<b>9 591 660</b>	<b>7 284 453</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		60 000	60 000
Overkurs		570 000	570 000
<b>Sum innskutt egenkapital</b>		<b>630 000</b>	<b>630 000</b>
<b>Opptjent egenkapital</b>			
Uncovered loss			-456 629
Udekket tap		-3 832 731	
<b>Sum opptjent egenkapital</b>		<b>3 832 731</b>	<b>-456 629</b>
<b>Sum egenkapital</b>		<b>4 462 731</b>	<b>173 371</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	4		
Langsiktig konserngjeld	4		282 287
<b>Sum annen langsiktig gjeld</b>			<b>282 287</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>282 287</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4	1 028 218	3 168 422
Tax payable	3	984 580	
Public duties payable		307 936	52 953
Kortsiktig konserngjeld	4		2 245 530
Other current liabilities	4	2 808 195	1 361 890
<b>Sum kortsiktig gjeld</b>		<b>5 128 929</b>	<b>6 828 795</b>
<b>Sum gjeld</b>		<b>5 128 929</b>	<b>7 111 083</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>9 591 660</b>	<b>7 284 453</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 561100

#### Enheten

Organisasjonsnummer: 919 328 312  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NEW WEST GIPSGJENVINNING AS  
Forretningsadresse: Hvittingfossveien 182  
3089 HOLMESTRAND

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Antonius Martinus Maria Hendriks  
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#### Grunnlag for avgivelse

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Brønnøysundregistrene, 05.07.2022



Organisasjonsnr: 919 328 312  
NEW WEST GIPSGJENVINNING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		27 184 971	23 031 277
<b>Sum inntekter</b>		<b>27 184 971</b>	<b>23 031 277</b>
<b>Kostnader</b>			
Employee benefits expense	1	3 089 841	4 076 677
Depreciation and amortisation expenses	2	405 123	571 128
Other expenses		17 982 388	15 790 727
<b>Sum kostnader</b>		<b>21 477 352</b>	<b>20 438 531</b>
<b>Driftsresultat</b>		<b>5 707 618</b>	<b>2 592 746</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		16 199	4 649
<b>Sum finansinntekter</b>		<b>16 199</b>	<b>4 649</b>
Annen rentekostnad		170 327	23 002
Other financial expenses		54 311	21 120
<b>Sum finanskostnader</b>		<b>224 638</b>	<b>44 123</b>
<b>Netto finans</b>		<b>-208 438</b>	<b>-39 473</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 499 180</b>	<b>2 553 272</b>
Income tax expense	3	1 209 820	-298 359
<b>Ordinært resultat etter skattekostnad</b>		<b>4 289 360</b>	<b>2 851 631</b>
<b>Årsresultat</b>		<b>4 289 360</b>	<b>2 851 631</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>4 289 360</b>	<b>2 851 631</b>
<b>Totalresultat</b>		<b>4 289 360</b>	<b>2 851 631</b>
<b>Overføringer og disponeringer</b>			
Other equity		4 289 360	2 851 631
<b>Sum overføringer og disponeringer</b>		<b>4 289 360</b>	<b>2 851 631</b>



Organisasjonsnr: 919 328 312  
NEW WEST GIPSGJENVINNING AS

## BALANSE

**Beløp i: NOK** **Note** **2021** **2020**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	3	73 119	298 359
<b>Sum immaterielle eiendeler</b>		<b>73 119</b>	<b>298 359</b>

##### Varige driftsmidler

Buildings and land	2		
Machinery and equipment		999 794	1 403 842
Ships	2		
Equipment and other movables		4 298	5 373
<b>Sum varige driftsmidler</b>	<b>2</b>	<b>1 004 092</b>	<b>1 409 215</b>

##### Finansielle anleggsmidler

Lån til foretak i samme konsern	4		
<b>Sum anleggsmidler</b>		<b>1 077 211</b>	<b>1 707 574</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables	4	4 196 507	2 576 481
Other short-term receivables		95 212	220 878
Konsernfordringer	4		7 500
<b>Sum fordringer</b>		<b>4 291 719</b>	<b>2 804 860</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		4 222 730	2 772 020
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 222 730</b>	<b>2 772 020</b>

<b>Sum omløpsmidler</b>		<b>8 514 448</b>	<b>5 576 879</b>
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<b>SUM EIENDELER</b>		<b>9 591 660</b>	<b>7 284 453</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital		60 000	60 000
Overkurs		570 000	570 000
<b>Sum innskutt egenkapital</b>		<b>630 000</b>	<b>630 000</b>



<b>Opptjent egenkapital</b>			
Uncovered loss			-456 629
Udekket tap	-3 832 731		
<b>Sum opptjent egenkapital</b>	<b>3 832 731</b>		<b>-456 629</b>
<b>Sum egenkapital</b>	<b>4 462 731</b>		<b>173 371</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	4		
Langsiktig konserngjeld	4		282 287
<b>Sum annen langsiktig gjeld</b>			<b>282 287</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>282 287</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4	1 028 218	3 168 422
Tax payable	3	984 580	
Public duties payable		307 936	52 953
Kortsiktig konserngjeld	4		2 245 530
Other current liabilities	4	2 808 195	1 361 890
<b>Sum kortsiktig gjeld</b>		<b>5 128 929</b>	<b>6 828 795</b>
<b>Sum gjeld</b>		<b>5 128 929</b>	<b>7 111 083</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>9 591 660</b>	<b>7 284 453</b>



Organisasjonsnr: 919 328 312  
NEW WEST GIPSGJENVINNING 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:  
7.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



# Annual Report 2021

## New West Gipsgjenvinning AS

Revenue statement  
Balance  
Notes to the Accounts  
Independent Auditor's Report

Org.no.: 919 328 312



### Revenue statement

New West Gipsgjenvinning AS

Operating income and operating expenses	Note	2021	2020
Revenue		27 184 971	23 031 277
<b>Total income</b>		<b>27 184 971</b>	<b>23 031 277</b>
Employee benefits expense	1	3 089 841	4 076 677
Depreciation and amortisation expenses	2	405 123	571 128
Other expenses		17 982 388	15 790 727
<b>Total expenses</b>		<b>21 477 352</b>	<b>20 438 531</b>
<b>Operating profit</b>		<b>5 707 618</b>	<b>2 592 746</b>
<b>Financial income and expenses</b>			
Other interest income		16 199	4 649
Other interest expenses		170 327	23 002
Other financial expenses		54 311	21 120
<b>Net financial items</b>		<b>-208 438</b>	<b>-39 473</b>
Net profit before tax		5 499 180	2 553 272
Income tax expense	3	1 209 820	-298 359
<b>Net profit after tax</b>		<b>4 289 360</b>	<b>2 851 631</b>
<b>Net profit or loss</b>		<b>4 289 360</b>	<b>2 851 631</b>
<b>Attributable to</b>			
Other equity		4 289 360	2 851 631
<b>Total</b>		<b>4 289 360</b>	<b>2 851 631</b>



### Balance sheet

New West Gipsgjenvinning AS

Assets	Note	2021	2020
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	3	73 119	298 359
<b>Total intangible assets</b>		<b>73 119</b>	<b>298 359</b>
<b>Property, plant and equipment</b>			
Machinery and equipment		999 794	1 403 842
Equipment and other movables		4 298	5 373
<b>Total property, plant and equipment</b>	2	<b>1 004 092</b>	<b>1 409 215</b>
<b>Total non-current assets</b>		<b>1 077 211</b>	<b>1 707 574</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables	4	4 196 507	2 576 481
Other short-term receivables		95 212	220 878
Receivables from group companies	4	0	7 500
<b>Total receivables</b>		<b>4 291 719</b>	<b>2 804 860</b>
Cash and cash equivalents		4 222 730	2 772 020
<b>Total current assets</b>		<b>8 514 448</b>	<b>5 576 879</b>
<b>Total assets</b>		<b>9 591 660</b>	<b>7 284 453</b>



## Balance sheet

New West Gipsgjenvinning AS

Equity and liabilities	Note	2021	2020
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital		60 000	60 000
Share premium reserve		570 000	570 000
<b>Total paid-up equity</b>		<b>630 000</b>	<b>630 000</b>
<b>Retained earnings</b>			
Uncovered loss		0	-456 629
Other equity		3 832 731	0
<b>Total retained earnings</b>		<b>3 832 731</b>	<b>-456 629</b>
<b>Total equity</b>		<b>4 462 731</b>	<b>173 371</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Non-current liabilities to group companies	4	0	282 287
<b>Total non-current liabilities</b>		<b>0</b>	<b>282 287</b>
<b>Current liabilities</b>			
Trade payables	4	1 028 218	3 168 422
Tax payable	3	984 580	0
Public duties payable		307 936	52 953
Liabilities to group companies	4	0	2 245 530
Other current liabilities	4	2 808 195	1 361 890
<b>Total current liabilities</b>		<b>5 128 929</b>	<b>6 828 795</b>
<b>Total liabilities</b>		<b>5 128 929</b>	<b>7 111 083</b>
<b>Total equity and liabilities</b>		<b>9 591 660</b>	<b>7 284 453</b>

11.05.2022

The board of New West Gipsgjenvinning AS

\_\_\_\_\_  
Michael Byron Mc Camley  
member of the board

\_\_\_\_\_  
Antonius Martinus Maria Hendriks  
member of the board/General Manager

\_\_\_\_\_  
Adis Cengic  
member of the board

\_\_\_\_\_  
Egil Lorentzen  
chairman of the board



## Accounting principles

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

### Operating revenues

Income from 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. 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 Salary costs and benefits, remuneration to the chief executive, board and auditor

<b>Salary costs</b>	<b>2021</b>	<b>2020</b>
Salaries	2 623 122	3 505 435
Employment tax	382 361	517 946
Pension costs	84 358	53 295
<b>Total</b>	<b>3 089 841</b>	<b>4 076 677</b>

In 2021 the company employed 7 man-years.

## Note 2 Non-current assets

	<b>Plant and machinery</b>	<b>Fixtures and fittings</b>	<b>Total</b>
Purchase cost as of 01.01.21	3 022 616	186 735	3 209 351
<b>= Acquisition cost 31.12.21</b>	<b>3 022 616</b>	<b>186 735</b>	<b>3 209 351</b>
Accumulated depreciation 31.12.21	2 123 533	81 726	2 205 259
<b>= Book value 31.12.21</b>	<b>899 083</b>	<b>105 009</b>	<b>1 004 092</b>
This year's ordinary depreciations	378 871	26 252	405 123



## Note 3 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax	984 580	0
Changes in deferred tax assets	225 240	-298 359
<b>Tax expense on ordinary profit/loss</b>	<b>1 209 820</b>	<b>-298 359</b>
Taxable income:		
Ordinary result before tax	5 499 180	2 553 272
Permanent differences	0	0
Changes in temporary differences	97 445	144 288
Allocation of loss to be brought forward	-1 121 261	-2 697 560
<b>Taxable income</b>	<b>4 475 364</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	984 580	0
<b>Total payable tax in the balance</b>	<b>984 580</b>	<b>0</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Tangible assets	-302 359	-234 915	67 445
Allocations and more	-30 000	0	30 000
<b>Total</b>	<b>-332 359</b>	<b>-234 915</b>	<b>97 445</b>
Accumulated loss to be brought forward	0	-1 121 261	-1 121 261
<b>Basis for deferred tax assets</b>	<b>-332 359</b>	<b>-1 356 175</b>	<b>-1 023 816</b>
<b>Deferred tax assets (22 %)</b>	<b>-73 119</b>	<b>-298 359</b>	<b>-225 239</b>

## Note 4 Intercompany items between companies in the same group and associated companies

	<b>2021</b>	<b>2020</b>
<b>Receivables</b>		
Norsk Gjenvinning Downstream AS	2 857 622	1 189 942
Norsk Gjenvinning AS	453 618	
New West Gypsum Recycling (Norway) AS	0	7 500
<b>Total</b>	<b>3 311 240</b>	<b>1 197 442</b>
<b>Liabilities</b>		
NWGR (BC) Inc	1 215 952	1 640 107
New West Gypsum Recycling (Norway) AS	666 665	499 999
Norsk Gjenvinning AS	132 503	2 806 727
NWGR (BE)	194 818	5 423
<b>Total</b>	<b>2 209 938</b>	<b>4 952 256</b>



To the Shareholders' Meeting of New West Gipsgjenvinning AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of New West Gipsgjenvinning AS (the company) showing a profit of NOK 4 289 360. The financial statements comprise the balance sheet as at December 31, 2021, the statement of income 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 December 31, 2021 and (of) 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' Code of International 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 management for the Financial Statements

The Board of Directors and the Managing Director are (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 and using 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 the 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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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 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

Oslo, 23. mai 2022

PARTNER REVISJON AS

**Fredrik Højjord**  
State Authorised Public Accountant

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