



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 317 769
Organisasjonsform: Aksjeselskap
Foretaksnavn: DAMSTAHL AS
Forretningsadresse: Lyngneset 46
5302 STRUSSHAMN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Patrik Lennart Leijon
Dato for fastsettelse av årsregnskapet: 21.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 18.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	3	195 581 631	211 023 003
Other income			227 766
Sum inntekter		195 581 631	211 250 769
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	4	-1 787 079	-2 421 049
Raw materials and consumables used	4	170 750 149	189 052 358
Salary costs and benefits	5, 6	8 933 828	7 956 811
Depreciation and amortisation expenses	7	672 439	1 462 349
Other expenses	6, 8	17 705 650	18 243 030
Sum kostnader		196 274 986	214 293 499
Driftsresultat		-693 355	-3 042 730
Finansinntekter og finanskostnader			
Annen renteinntekt		71 724	66 731
Other financial income		1 869 713	2 911 333
Sum finansinntekter		1 941 436	2 978 064
Annen rentekostnad		2 372 205	2 212 221
Other financial expenses		1 533 285	3 447 799
Sum finanskostnader		3 905 489	5 660 020
Netto finans		-1 964 053	-2 681 955
Resultat før skattekostnad		-2 657 408	-5 724 686
Income tax expense	9	-572 244	-1 073 934
Årsresultat		-2 085 164	-4 650 752
Årsresultat etter minoritetsinteresser		-2 085 164	-4 650 752
Totalresultat		-2 085 164	-4 650 752



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
To(-)/from other equity		-2 085 164	-4 650 752
Sum overføringer og disponeringer		-2 085 164	-4 650 752



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	1 875 189	1 302 945
Sum immaterielle eiendeler		1 875 189	1 302 945
Varige driftsmidler			
Buildings and land	7	10 870 679	11 021 526
Machinery and equipment	7		
Ships	7		
Equipment and other movables	7	332 727	513 967
Sum varige driftsmidler	7	11 203 407	11 535 493
Sum anleggsmidler		13 078 596	12 838 438
Omløpsmidler			
Varer			
Sum varer	4	54 923 610	56 710 688
Fordringer			
Accounts receivables	8	20 800 735	26 542 982
Other short-term receivables		676 644	672 109
Sum fordringer		21 477 379	27 215 091
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	2 865 361	2 113 886
Sum bankinnskudd, kontanter og lignende		2 865 361	2 113 886
Sum omløpsmidler		79 266 349	86 039 666
SUM EIENDELER		92 344 944	98 878 104

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Share capital	12	1 900 000	1 900 000
Beholdning av egne aksjer	12		
Sum innskutt egenkapital		1 900 000	1 900 000
Opptjent egenkapital			
Other equity		30 128 079	32 213 244
Sum opptjent egenkapital		30 128 079	32 213 244
Sum egenkapital	10	32 028 079	34 113 244
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	13	36 344 938	44 172 039
Leverandørgjeld	14	13 157 443	11 725 581
Tax payable	9		
Public debt		9 461 400	7 978 728
Other short term liabilities		1 353 084	888 512
Sum kortsiktig gjeld		60 316 865	64 764 860
Sum gjeld		60 316 865	64 764 860
SUM EGENKAPITAL OG GJELD		92 344 944	98 878 104



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**ANNUAL REPORT
AND
ACCOUNTS**



2024

Organisasjonsnummer: 929 317 769



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Revenue statement				
Damstahl AS				
Operating income and operating expenses	Note	2024	2023	
Revenue	3	195 581 631	211 023 003	
Other income		0	227 766	
Total income		<u>195 581 631</u>	<u>211 250 769</u>	
Raw materials and consumables used	4	170 750 149	189 052 358	
Change in inventory	4	-1 787 079	-2 421 049	
Salary costs and benefits	5, 6	8 933 828	7 956 811	
Depreciation and amortisation expenses	7	672 439	1 462 349	
Other expenses	6, 8	17 705 650	18 243 030	
Total expenses		<u>196 274 986</u>	<u>214 293 499</u>	
Operating profit		<u>-693 355</u>	<u>-3 042 730</u>	
Financial income and expenses				
Other interest income		71 724	66 731	
Other financial income		1 869 713	2 911 333	
Other interest expenses		-2 372 205	-2 212 221	
Other financial expenses		-1 533 285	-3 447 799	
Net financial items		<u>-1 964 053</u>	<u>-2 681 955</u>	
Net profit before tax		-2 657 408	-5 724 686	
Income tax expense	9	-572 244	-1 073 934	
Net profit after tax	10	<u>-2 085 164</u>	<u>-4 650 752</u>	
Profit (-loss) for the year		<u>-2 085 164</u>	<u>-4 650 752</u>	
Attributable to				
To(-)/from other equity		2 085 164	4 650 752	
Total		<u>-2 085 164</u>	<u>-4 650 752</u>	



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Balance sheet			
Damstahl AS			
Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	9	1 875 189	1 302 945
Total intangible assets		<u>1 875 189</u>	<u>1 302 945</u>
Property, plant and equipment			
Buildings and land	7	10 870 679	11 021 526
Equipment and other movables	7	332 727	513 967
Total property, plant and equipment	7	<u>11 203 407</u>	<u>11 535 493</u>
Total non-current assets		<u>13 078 596</u>	<u>12 838 438</u>
Current assets			
Inventories	4	54 923 610	56 710 688
Debtors			
Accounts receivables	8	20 800 735	26 542 982
Other short-term receivables		676 644	672 109
Total receivables		<u>21 477 379</u>	<u>27 215 091</u>
Cash and cash equivalents	11	2 865 361	2 113 886
Total current assets		<u>79 266 349</u>	<u>86 039 666</u>
Total assets		<u>92 344 944</u>	<u>98 878 104</u>



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Balance sheet			
Damstahl AS			
	Note	2024	2023
Equity and liabilities			
Paid-in capital			
Share capital	12	<u>1 900 000</u>	<u>1 900 000</u>
Total paid-up equity		<u>1 900 000</u>	<u>1 900 000</u>
Retained earnings			
Other equity		<u>30 128 079</u>	<u>32 213 244</u>
Total retained earnings		<u>30 128 079</u>	<u>32 213 244</u>
Total equity	10	<u>32 028 079</u>	<u>34 113 244</u>
Liabilities			
Provisions			
Current liabilities			
Liabilities to financial institutions	13	36 344 938	44 172 039
Trade payables	14	13 157 443	11 725 581
Public debt		9 461 400	7 978 728
Other short term liabilities		<u>1 353 084</u>	<u>888 512</u>
Total current liabilities		<u>60 316 865</u>	<u>64 764 860</u>
Total liabilities		<u>60 316 865</u>	<u>64 764 860</u>
Total equity and liabilities		<u>92 344 944</u>	<u>98 878 104</u>

Strusshamn, 21.05.2025

<p>DocuSigned by: 409C440AD18142D Wolf Ehrenberg chairman of the board</p>	<p>Signed by: A8C5E8A4C0285418 Harry Joseph Ehrenberg vice chairman</p>
<p>Signed by: ED93CFAC429E431 Michael Lund Rauff Finnerup member of the board</p>	<p>Signed by: F6D37CDD881B480 Patrik Lennart Leijon general Manager</p>

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Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as 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. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.



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Goods

Goods are valued at the lower of either average cost and net sales value. Sales value is the estimated sales price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the average cost principle.

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. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



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Note 2 Cash Flow Statement

	2024	2023
Result before tax cost	-2 657 408	-5 724 686
+ Ordinary depreciation	672 439	1 462 349
+/- Loss/gain sale of op. Assets	0	-227 766
This period's paid taxes	0	-1 171 601
Change in goods inventory	1 787 079	2 421 049
Change in customers receivables	5 742 247	1 045 134
Change in debt to suppliers	1 431 862	3 091 753
Change in other receivables and other short term debt	1 942 709	-565 028
Net cash flow from operational activities	8 918 928	331 204
Cash flow from investment activities:		
Cash received from sale of operational assets	0	474 800
Cash payments for purchases of operational assets	-340 353	-344 017
Net cash flow from financing activities	-340 353	130 783
Cash flow from financing activities:		
Payments of installments on long-term debt		
Increase/decrease in negative balance on overall facility	-7 827 101	121 204
Net cash flow from financing activities	-7 827 101	121 204
Net cash flow in the period	751 474	583 191
+Cash Holdings at beginning of period	2 113 887	1 530 696
Cash Holdings at end of period	2 865 361	2 113 887

Note 3 Sales income

	2024	2023
By business area		
Steel wholesale / Industry	195 581 631	211 023 003
Total	195 581 631	211 023 003
Geographic breakdown		
Norway	186 544 251	210 687 818
Other European Countries	9 037 380	335 185
Total	195 581 631	211 023 003

Note 4 Inventory

	2024	2023
Stocks		
Stocks of purchased goods for resale	54 923 610	56 710 688
Total stocks	54 923 610	56 710 688



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Note 5 Defined-contribution pensions

Damstahl AS has a pension scheme that covers 10 employees as per 31.12.2024. Pension commitments are covered by insurance companies. The pension scheme satisfies all legal requirements for compulsory occupational pensions, which apply to the company. Contributions expensed amounted to NOK 424 217 in 2024 and NOK 335 643 in 2023.

Note 6 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs

	2024	2023
Salaries	6 605 703	5 930 198
Employment tax	1 116 167	984 217
Pension costs	424 217	335 643
Other benefits	787 741	706 753
Total	8 933 828	7 956 811

In 2024 the company employed 10 full time employees.

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.

Remuneration to leading personnel

The Chief Executive Officer has no loan from the company.
Leading personnel don't have any agreement on share based payment.

Auditor

Audit fees expensed for 2024 amount to NOK 100 800 ex. vat, whereas fee for other services expensed for NOK 13 000 ex. vat.

Note 7 Non-current assets

	Machines, inventory, etc.	Buildings	Land	Total
Purchase cost as of 01.01.24	5 274 182	17 773 094	2 987 096	26 034 372
+ Inflow purchased fixed assets		340 353		340 353
= Acquisition cost 31.12.24	5 274 182	18 113 447	2 987 096	26 374 725
Accumulated depreciation 31.12.24	4 941 453	10 229 863		15 171 316
= Book value 31.12.24	332 729	7 883 583	2 987 096	11 203 409
This year's ordinary depreciations	181 240	491 199		672 439
Economic life	0-10 years	5-40 years		



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Note 8 Customer receivables / anticipated losses

Anticipated losses on customers receivables are entered in the items "Other operating costs".
A specification of the net cost figure in the profit and loss statement for 2024 is shown as:

	2024
Provision for losses 31.12.2023	200 000
Realised losses (net)	1 570
Provision for losses 31.12.2024	200 000
Total losses on receivables posted against the result	1 570

Note 9 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-572 244	-1 073 934
Tax expense on ordinary profit/loss	-572 244	-1 073 934
Taxable income:		
Result before tax	-2 657 408	-5 724 686
Permanent differences	56 298	843 166
Changes in temporary differences	344 304	-151 119
Taxable income	-2 256 806	-5 032 639
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	-2 657 408	-5 724 686
Calculated tax on profit before tax	-584 630	-1 259 431
Tax effect of permanent differences	12 386	185 497
Total	-572 244	-1 073 934
Effective tax rate	21,5 %	18,8 %

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

	2024	2023	Difference
Tangible assets	2 165 858	2 410 405	244 547
Stock	-3 200 000	-3 100 242	99 758
Accounts receivable	-200 000	-200 000	0
Total	-1 234 142	-889 838	344 304
Accumulated loss to be brought forward	-7 289 444	-5 032 639	2 256 806
Basis for deferred tax assets	-8 523 586	-5 922 476	2 601 110



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Deferred tax assets (22 %)	-1 875 189	-1 302 945	572 244
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Note 10 Equity capital

	Share capital	Other equity capital	Total equity capital
Pr. 31.12.2023	1 900 000	32 213 244	34 113 244
Result of the year		-2 085 164	-2 085 164
Pr 31.12.2024	1 900 000	30 128 079	32 028 079

Note 11 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 345 816.

Note 12 Shareholders

The share capital in Damstahl AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	1 900	1 000,0	1 900 000
Total	1 900		1 900 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Damstahl a/s	1 900	100,0	100,0

Note 13 Mortgages and guarantees

The company has no mortgage or placed guarantees as per 31.12.2024. The parent company Damstahl a/s in Denmark has given an ordinary guarantee as security for the company's debt to credit institutins as per 31.12.2024.

Note 14 Payable to suppliers

Supplier payables to group companies per 31.12	2024	2023
Enterprises in same group	6 263 114	5 590 981



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Damstahl AS

Enterprise number 929317769

ANNUAL REPORT FOR 2024

1. Commercial activity and location

The company is stockholder and distributor within stainless steel and other steel products. The company is located in Strusshamn in Askøy municipality.

2. Continued operation

The Board of Directors and the Managing Director find it correct to submit the annual accounts on the assumption of continued operation. The basis for this is the company's performance forecast for 2024 and the long-term strategy of the Damstahl Group.

3. Working environment

The working environment in the company is good. Sickness absence was 1,3% in 2024. Thanks to ongoing high focus on the overall working environment and the implemented security regulations in the warehouse, working accidents were avoided during the entire year.

4. Equal rights

The company had 16,7 % female employees in 2024. No equal rights projects were implemented this year.

5. External environment

The Company does not pollute the external environment more than usual in its industry; however, we are constantly working to reduce the carbon footprint of the company.

6. The company's economic situation and performance

Turnover:

The company's turnover ended up 8% lower than last year, predominately driven by continuously decreasing market prices during the entire year. A general trend in the market, where a significant proportion of material has been imported from Asia at low prices, has put immense pressure on the obtained market price.

Market risk:

The development of raw material prices still is and will remain a risk factor. The market outlook for the next years, despite the ongoing uncertainty in PMI development, is positive for most of our related industries. Delivery times are stable and most likely, since Norway is outside of EU, the steel tariffs implemented in the US are not expected to impact Norway directly on a short/medium term perspective.

Currency risk:

The company buys in EUR and USD and sells in NOK, and is therefore exposed to currency risk. The company has entered into agreements that reduce the net currency exposure.



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Financial risk:

The company has a very good financial strength with an equity ratio of 34,7 % and satisfying liquidity.

Bad debts associated with customers in 2024 totalled NOK 1.570.

Organization:

Under the operation leadership of Kristoffer Eriksen the overall performance towards our group strategy as worked out well during the year. The sales through digital channels has increase during the year according to plan.

....

In the Board's opinion, the annual accounts for the accounting year 2024 accurately reflect the company's economic position and operational results. Apart from what is expressed in the annual accounts, the Board is not aware of other circumstances, market characteristics or price trends that could influence negatively an assessment of the company.

After the end of the accounting year, no events have occurred that are not accounted for in the annual accounts, or that may be of significance in evaluating the company's performance or position.

7. Future developments

The company holds a long-term growth strategy with focus on profitability and healthy development. The e-commerce solution implemented has set a new standard for the industry and it has significantly increased the value adding at customers and the efficiency internally. Furthermore, we have invested in our market presence with an increased sales force targeting the relevant customers on the market along with our strategic focus.

8. Recommended appropriation of the year's profit

The year 2024 was closed with a loss of NOK -2.085.164 after tax, whereof the negative windfall effect caused by the continues declining market prices explains NOK -1.361.072.

Strusshamn, 21.05.2025

DocuSigned by:



Wolf Ehrenberg
Chairman

Signed by:

Harry Ehrenberg

Harry Joseph Ehrenberg
Vice chairman

Signed by:

Michael Lund Rauff Finnerup

Michael Lund Rauff Finnerup
Board Member

Signed by:

Patrik Lennart Leijon

Patrik Leijon
General Manager



Medlem i DNR og RN
Oppdragsansvarlige partnere:
Anne-Kristin Heggøy
Statsautorisert revisor/
Statsautorisert regnskapsfører
Christian Peschout Olsen
Statsautorisert revisor/
Statsautorisert regnskapsfører
Per Ingvard Ohnstad
Statsautorisert revisor/
Statsautorisert regnskapsfører

To the General Meeting of Damstahl AS

Independent auditor's report

Opinion

We have audited the financial statements of Damstahl AS (the company) showing a loss of NOK 2 085 164. The financial statements comprise the balance sheet as at December 31, 2024, the statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at December 31, 2024 and (of) its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company 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 management is 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.



Medlem i DNR og RN
Oppdragsansvarlige partnere:
Anne-Kristin Heggøy
Statsautorisert revisor/
Statsautorisert regnskapsfører
Christian Peschout Olsen
Statsautorisert revisor/
Statsautorisert regnskapsfører
Per Ingvard Ohnstad
Statsautorisert revisor/
Statsautorisert regnskapsfører

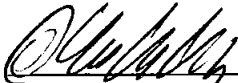
Auditor's Responsibilities for the Audit of the Financial Statements

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.

Description of Auditor's Responsibilities are given in appendix 1.

Askøy, 21.05.2025
Ultima Revisjon AS


Christian Peschout Olsen
State authorized auditor



Medlem i DNR og RN

Oppdragsansvarlige partnere:
Anne-Kristin Heggøy
Statsautorisert revisor/
Statsautorisert regnskapsfører

Christian Peschout Olsen
Statsautorisert revisor/
Statsautorisert regnskapsfører

Per Ingvard Ohnstad
Statsautorisert revisor/
Statsautorisert regnskapsfører

Appendix 1

The description of Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included International Standards on Auditing (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. 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 fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

