



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 407 132
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CSUB GROUP HOLDING AS
Forretningsadresse:	Skytebanen 14 4841 ARENDAL

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Silje Bartholdsen
Dato for fastsettelse av årsregnskapet:	11.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 21.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses	2,6	419 220	750 471
Sum kostnader		419 220	750 471
Driftsresultat		-419 220	-750 471
Finansinntekter og finanskostnader			
Annen renteinntekt	4	12 111 516	2 266 204
Other financial income	4	842 414	
Sum finansinntekter		12 953 930	2 266 204
Rentekostnad til foretak i samme konsern	4	4 401 949	729 234
Annen rentekostnad	4	4 420 954	4 697 845
Other financial expenses	4	631 701	2 110 429
Sum finanskostnader		9 454 604	7 537 508
Netto finans		3 499 326	-5 271 304
Ordinært resultat før skattekostnad		3 080 106	-6 021 775
Income tax expense	14	259 617	-1 324 791
Ordinært resultat etter skattekostnad		2 820 489	-4 696 984
Årsresultat		2 820 489	-4 696 984
Overføringer og disponeringer			
Other equity		2 820 489	-4 696 984
Sum overføringer og disponeringer		2 820 489	-4 696 984



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	14	1 065 173	1 324 790
Sum immaterielle eiendeler		1 065 173	1 324 790
Finansielle anleggsmidler			
Investering i datterselskap	7	185 586 213	185 586 213
Sum finansielle anleggsmidler		185 586 213	185 586 213
Sum anleggsmidler		186 651 386	186 911 003
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer			27 702 223
Sum fordringer			27 702 223
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	26 717 732	17 119 099
Sum bankinnskudd, kontanter og lignende		26 717 732	17 119 099
Sum omløpsmidler		26 717 732	44 821 322
SUM EIENDELER		213 369 118	231 732 325
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12,13	108 706	108 706
Overkurs	12	162 189 107	155 592 196
Sum innskutt egenkapital		162 297 813	155 700 902



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Other equity	12	-3 776 422	
Sum opptjent egenkapital		-3 776 422	
Sum egenkapital		158 521 391	155 700 902
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	43 600 000	50 300 000
Sum annen langsiktig gjeld		43 600 000	50 300 000
Sum langsiktig gjeld		43 600 000	50 300 000
Kortsiktig gjeld			
Leverandørgjeld			288 996
Public duties payable		47 030	
Kortsiktig konserngjeld		6 900 544	21 615 937
Shareholder loan	10	4 192 307	3 826 490
Other current liabilities		107 846	
Sum kortsiktig gjeld		11 247 727	25 731 423
Sum gjeld		54 847 727	76 031 423
SUM EGENKAPITAL OG GJELD		213 369 118	231 732 325



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	365 713 384	302 038 835
Other income		29 499	3 030
Sum inntekter		365 742 883	302 041 865
Kostnader			
Raw materials and consumables used		122 368 553	135 467 151
Employee benefits expense	2	117 599 487	109 276 560
Depreciation and amortisation expense	5,6	29 828 117	25 846 247
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5,6	1 790 556	
Other expenses	2,6	71 970 924	41 744 583
Sum kostnader		343 557 637	312 334 541
Driftsresultat		22 185 246	-10 292 676
Finansinntekter og finanskostnader			
Annen renteinntekt	4	501 452	2 978 043
Other financial income	4	6 363 304	330 206
Sum finansinntekter		6 864 756	3 308 249
Annen rentekostnad	4	5 836 314	6 490 828
Other financial expenses	4	141 784	5 057 248
Sum finanskostnader		5 978 098	11 548 076
Netto finans		886 658	-8 239 827
Ordinært resultat før skattekostnad		23 071 904	-18 532 503
Income tax expense	14	4 183 196	-6 528 146
Ordinært resultat etter skattekostnad		18 888 708	-12 004 357
Årsresultat		18 888 708	-12 004 357
Overføringer og disponeringer			
Other equity		18 888 710	-12 004 357
Sum overføringer og disponeringer		18 888 710	-12 004 357



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
---------------------	-------------	-------------	-------------



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	5	30 716 787	29 524 074
Utsatt skattefordel	14		
Goodwill	5	62 235 714	68 348 429
Tehnology	5	65 640 000	73 845 000
Sum immaterielle eiendeler		158 592 501	171 717 503
Varige driftsmidler			
Buildings and land		393 880	633 703
Machinery and equipment		4 943 006	6 355 431
Equipment and other movables		321 287	665 439
Sum varige driftsmidler		5 658 173	7 654 573
Finansielle anleggsmidler			
Investments in shares	7	2 645 240	1 244 240
Andre fordringer		1 124 050	62 739
Sum finansielle anleggsmidler		3 769 290	1 306 979
Sum anleggsmidler		168 019 964	180 679 055
Omløpsmidler			
Varer			
Inventories	8	22 575 771	48 432 262
Sum varer		22 575 771	48 432 262
Fordringer			
Accounts receivables	10	49 516 105	49 400 887
Accrued, not invoiced income	9,16	17 600 007	24 634 695
Other short-term receivables		4 541 349	5 531 074
Sum fordringer		71 657 461	79 566 656
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	29 948 768	21 662 939
Sum bankinnskudd, kontanter og lignende		29 948 768	21 662 939



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		124 182 000	149 661 857
SUM EIENDELER		292 201 964	330 340 912
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12,13	108 706	108 706
Overkurs	12	162 189 107	135 597 260
Sum innskutt egenkapital		162 297 813	135 705 966
Opptjent egenkapital			
Other equity	12	6 921 183	13 162 195
Sum opptjent egenkapital		6 921 183	13 162 195
Sum egenkapital		169 218 996	148 868 161
Gjeld			
Langsiktig gjeld			
Utsatt skatt	14	4 772 852	3 758 761
Sum avsetninger for forpliktelser		4 772 852	3 758 761
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	55 475 000	64 675 000
Sum annen langsiktig gjeld		55 475 000	64 675 000
Sum langsiktig gjeld		60 247 852	68 433 761
Kortsiktig gjeld			
Leverandørgjeld		18 585 053	52 882 576
Betalbar skatt	14	751 427	737 855
Public duties payable		11 969 939	16 066 177
Other current liabilities		10 095 976	11 991 663
Prepayment from customers	9,14	17 140 412	27 534 228
Shareholder loans	10	4 192 307	3 826 490
Sum kortsiktig gjeld		62 735 114	113 038 989



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum gjeld		122 982 966	181 472 750
SUM EGENKAPITAL OG GJELD		292 201 962	330 340 911



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 576867

Enheten

Organisasjonsnummer: 927 407 132
Organisasjonsform: Aksjeselskap
Foretaksnavn: CSUB GROUP HOLDING AS
Forretningsadresse: Skytebanen 14
4841 ARENDAL

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Silje Bartholdsen
Dato for fastsettelse av årsregnskapet: 11.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 18.07.2024



Organisasjonsnr: 927 407 132
CSUB GROUP HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses	2,6	419 220	750 471
Sum kostnader		419 220	750 471
Driftsresultat		-419 220	-750 471
Finansinntekter og finanskostnader			
Annen renteinntekt	4	12 111 516	2 266 204
Other financial income	4	842 414	
Sum finansinntekter		12 953 930	2 266 204
Rentekostnad til foretak i samme konsern	4	4 401 949	729 234
Annen rentekostnad	4	4 420 954	4 697 845
Other financial expenses	4	631 701	2 110 429
Sum finanskostnader		9 454 604	7 537 508
Netto finans		3 499 326	-5 271 304
Ordinært resultat før skattekostnad		3 080 106	-6 021 775
Income tax expense	14	259 617	-1 324 791
Ordinært resultat etter skattekostnad		2 820 489	-4 696 984
Årsresultat		2 820 489	-4 696 984
Overføringer og disponeringer			
Other equity		2 820 489	-4 696 984
Sum overføringer og disponeringer		2 820 489	-4 696 984



Organisasjonsnr: 927 407 132
CSUB GROUP HOLDING AS

BALANSE

Beløp i: NOK

Note	2023	2022
------	------	------

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	14	1 065 173	1 324 790
Sum immaterielle eiendeler		1 065 173	1 324 790

Finansielle anleggsmidler

Investering i datterselskap 7		185 586 213	185 586 213
Sum finansielle anleggsmidler		185 586 213	185 586 213

Sum anleggsmidler		186 651 386	186 911 003
--------------------------	--	--------------------	--------------------

Omløpsmidler

Varer

Fordringer

Konsernfordringer			27 702 223
Sum fordringer			27 702 223

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	11	26 717 732	17 119 099
Sum bankinnskudd, kontanter og lignende		26 717 732	17 119 099

Sum omløpsmidler		26 717 732	44 821 322
-------------------------	--	-------------------	-------------------

SUM EIENDELER		213 369 118	231 732 325
----------------------	--	--------------------	--------------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	12, 13	108 706	108 706
Overkurs	12	162 189 107	155 592 196
Sum innskutt egenkapital		162 297 813	155 700 902

Opptjent egenkapital

Other equity	12	-3 776 422	
Sum opptjent egenkapital		-3 776 422	

Sum egenkapital		158 521 391	155 700 902
------------------------	--	--------------------	--------------------

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld



Gjeld til			
kredittinstitusjoner	10	43 600 000	50 300 000
Sum annen langsiktig gjeld		43 600 000	50 300 000
Sum langsiktig gjeld		43 600 000	50 300 000
Kortsiktig gjeld			
Leverandørgjeld			288 996
Public duties payable		47 030	
Kortsiktig konserngjeld		6 900 544	21 615 937
Shareholder loan	10	4 192 307	3 826 490
Other current liabilities		107 846	
Sum kortsiktig gjeld		11 247 727	25 731 423
Sum gjeld		54 847 727	76 031 423
SUM EGENKAPITAL OG GJELD		213 369 118	231 732 325



Organisasjonsnr: 927 407 132
CSUB GROUP HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	365 713 384	302 038 835
Other income		29 499	3 030
Sum inntekter		365 742 883	302 041 865
Kostnader			
Raw materials and consumables used		122 368 553	135 467 151
Employee benefits expense	2	117 599 487	109 276 560
Depreciation and amortisation expense	5,6	29 828 117	25 846 247
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5,6	1 790 556	
Other expenses	2,6	71 970 924	41 744 583
Sum kostnader		343 557 637	312 334 541
Driftsresultat		22 185 246	-10 292 676
Finansinntekter og finanskostnader			
Annen renteinntekt	4	501 452	2 978 043
Other financial income	4	6 363 304	330 206
Sum finansinntekter		6 864 756	3 308 249
Annen rentekostnad	4	5 836 314	6 490 828
Other financial expenses	4	141 784	5 057 248
Sum finanskostnader		5 978 098	11 548 076
Netto finans		886 658	-8 239 827
Ordinært resultat før skattekostnad			
Income tax expense	14	4 183 196	-6 528 146
Ordinært resultat etter skattekostnad		18 888 708	-12 004 357
Årsresultat		18 888 708	-12 004 357
Overføringer og disponeringer			
Other equity		18 888 710	-12 004 357
Sum overføringer og disponeringer		18 888 710	-12 004 357



Organisasjonsnr: 927 407 132
CSUB GROUP HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	5	30 716 787	29 524 074
Utsatt skattefordel	14		
Goodwill	5	62 235 714	68 348 429
Tehnology	5	65 640 000	73 845 000
Sum immaterielle eiendeler		158 592 501	171 717 503
Varige driftsmidler			
Buildings and land		393 880	633 703
Machinery and equipment		4 943 006	6 355 431
Equipment and other movables		321 287	665 439
Sum varige driftsmidler		5 658 173	7 654 573
Finansielle anleggsmidler			
Investments in shares	7	2 645 240	1 244 240
Andre fordringer		1 124 050	62 739
Sum finansielle anleggsmidler		3 769 290	1 306 979
Sum anleggsmidler		168 019 964	180 679 055
Omløpsmidler			
Varer			
Inventories	8	22 575 771	48 432 262
Sum varer		22 575 771	48 432 262
Fordringer			
Accounts receivables	10	49 516 105	49 400 887
Accrued, not invoiced income	9,16	17 600 007	24 634 695
Other short-term receivables		4 541 349	5 531 074
Sum fordringer		71 657 461	79 566 656
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	29 948 768	21 662 939
Sum bankinnskudd, kontanter og lignende		29 948 768	21 662 939
Sum omløpsmidler		124 182 000	149 661 857
SUM EIENDELER		292 201 964	330 340 912
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Selskapskapital	12,13	108 706	108 706
Overkurs	12	162 189 107	135 597 260
Sum innskutt egenkapital		162 297 813	135 705 966
Opptjent egenkapital			
Other equity	12	6 921 183	13 162 195
Sum opptjent egenkapital		6 921 183	13 162 195
Sum egenkapital		169 218 996	148 868 161
Gjeld			
Langsiktig gjeld			
Utsatt skatt	14	4 772 852	3 758 761
Sum avsetninger for forpliktelseser		4 772 852	3 758 761
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	55 475 000	64 675 000
Sum annen langsiktig gjeld		55 475 000	64 675 000
Sum langsiktig gjeld		60 247 852	68 433 761
Kortsiktig gjeld			
Leverandørgjeld		18 585 053	52 882 576
Betalbar skatt	14	751 427	737 855
Public duties payable		11 969 939	16 066 177
Other current liabilities		10 095 976	11 991 663
Prepayment from customers	9,14	17 140 412	27 534 228
Shareholder loans	10	4 192 307	3 826 490
Sum kortsiktig gjeld		62 735 114	113 038 989
Sum gjeld		122 982 966	181 472 750
SUM EGENKAPITAL OG GJELD		292 201 962	330 340 911



Organisasjonsnr: 927 407 132
CSUB GROUP HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Organisasjonsnr: 927 407 132
CSUB GROUP HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
207.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



DocuSign Envelope ID: D202BBCB-C18E-4714-B125-6B8AF2A96112

PROFIT & LOSS STATEMENT CSUB Group Holding AS consolidated

Parent company				Consolidated	
2023	2022		Notes	2023	2022
OPERATING INCOME AND OPERATING EXPENSES					
0	0	Revenue	1	365,713,384	302,038,835
0	0	Other revenue	1	29,499	3,030
0	0	Total income		365,742,884	302,041,865
0	0	Raw materials and consumables used		122,368,553	135,467,151
0	0	Employee benefits expense	2	117,599,487	109,276,560
0	0	Depreciation and amortisation expenses	5.6	29,828,117	25,846,247
0	0	Impairment loss	5.6	1,790,556	0
419,220	750,471	Other expenses	2.6	71,970,924	41,744,583
419,220	750,471	Total expenses		343,557,637	312,334,541
-419,220	-750,471	Operating profit		22,185,247	-10,292,676
FINANCIAL INCOME AND EXPENSES					
12,111,516	2,266,205	Interest income	4	501,452	2,978,043
842,414	0	Other financial income	4	6,363,304	330,206
8,822,903	5,427,079	Interest expenses	4	5,836,314	6,490,828
631,701	2,110,429	Other financial expenses	4	141,784	5,057,248
3,499,326	-5,271,304	Net financial items		886,659	-8,239,827
3,080,106	-6,021,775	Net profit before tax		23,071,906	-18,532,503
259,617	-1,324,790	Income tax expense	14	4,183,196	-6,528,146
2,820,489	-4,696,984	Net profit after tax		18,888,710	-12,004,357
2,820,489	-4,696,984	Net profit or loss		18,888,710	-12,004,357



DocuSign Envelope ID: D202BBCB-C18E-4714-B125-6B8AF2A96112

BALANCE SHEET - ASSETS

CSUB Group Holding AS consolidated

Parent company		ASSETS	Notes	Consolidated	
2023	2022			2023	2022
		NON-CURRENT ASSETS			
		INTANGIBLE ASSETS			
0	0	Development	5	30,716,787	29,524,074
1,065,173	1,324,790	Deferred tax assets	14	0	0
0	0	Technology	5	65,640,000	73,845,000
0	0	Goodwill	5	62,235,714	68,348,429
1,065,173	1,324,790	Total intangible assets		158,592,501	171,717,503
0	0	Machinery and equipment	6	4,943,006	6,355,431
0	0	Buildings and land	6	393,880	633,703
0	0	Equipment and other movables	6	321,287	665,439
0	0	Total property, plant and equipment		5,658,173	7,654,573
		NON-CURRENT FINANCIAL ASSETS			
185,586,213	185,586,213	Investments in subsidiaries	7	0	0
0	0	Investments in shares	7	2,645,240	1,244,240
0	0	Other long-term receivables		1,124,050	62,739
185,586,213	185,586,213	Total non-current financial assets		3,769,290	1,306,979
186,651,386	186,911,003	Total non-current assets		168,019,964	180,679,055
		CURRENT ASSETS			
0	0	Inventories	8	22,575,771	48,432,262
0	0	Accrued, not invoiced income	9, 16	17,600,007	24,634,695
0	0	Accounts receivables	10	49,516,105	49,400,887
0	0	Other short-term receivables		4,541,349	5,531,074
0	27,702,223	Receivables from group companies		0	0
0	27,702,223	Total receivables		71,657,461	79,566,656
26,717,732	17,119,099	Cash and cash equivalents	11	29,948,768	21,662,939
26,717,732	44,821,322	Total current assets		124,182,000	149,661,857
213,369,118	231,732,325	Total assets		292,201,963	330,340,912



DocuSign Envelope ID: D202BBCB-C18E-4714-B125-6B8AF2A96112

BALANCE SHEET - EQUITY AND LIABILITIES

CSUB Group Holding AS consolidated

Parent company				Consolidated	
2023	2022		Notes	2023	2022
		EQUITY			
		PAID-IN CAPITAL			
108,706	108,706	Share capital	12, 13	108,706	108,706
162,189,107	155,592,196	Share premium reserve	12	162,189,107	135,597,260
162,297,813	155,700,902	Total paid-up equity		162,297,813	135,705,966
		RETAINED EARNINGS			
-3,776,422	0	Other equity	12	6,921,183	13,162,195
-3,776,422	0	Total retained earnings		6,921,183	13,162,195
158,521,391	155,700,902	Total equity		169,218,996	148,868,161
		LIABILITIES			
0	0	Deferred Tax	14	4,772,852	3,758,761
		OTHER NON-CURRENT LIABILITIES			
43,600,000	50,300,000	Liabilities to financial institutions	10	55,475,000	64,675,000
43,600,000	50,300,000	Total non-current liabilities		55,475,000	64,675,000
		CURRENT LIABILITIES			
6,900,544	21,615,937	Liabilities to group companies		0	0
0	0	Prepayment from customers	9, 14	17,140,412	27,534,228
0	288,996	Trade payables		18,585,053	52,882,576
0	0	Payable tax	14	751,427	737,855
47,030	0	Public duties payable		11,969,939	16,066,177
4,192,307	3,826,490	Shareholder loans	10	4,192,307	3,826,490
107,846	0	Other current liabilities		10,095,976	11,991,663
11,247,727	25,731,423	Total current liabilities		62,735,115	113,038,989
54,847,727	76,031,423	Total liabilities		122,982,967	181,472,750
213,369,118	231,732,325	Total equity and liabilities		292,201,963	330,340,912

DocuSigned by:

Mindaugas Rapolas

C0C0C779564B403

Mindaugas Rapolas
Styrets leder

DocuSigned by:

Mindaugas Utkevicius

F881F967880433

Mindaugas Utkevicius
Styremedlem

Arendal, 11.06.2024

DocuSigned by:

Sam Carsten Syvertsen

9AD32BBC2F4A48B

Sam Carsten Syvertsen
Styremedlem

DocuSigned by:

Helge Rasmussen

66E7B3E5A8F446E...

Helge Rasmussen
Styremedlem

DocuSigned by:

Anders Holm

2CA442AEE68A4E7

Anders Holm
Adm Dir.



DocuSign Envelope ID: D202BBCB-C18E-4714-B125-6B8AF2A96112

CASHFLOW ANALYSIS

CSUB Group Holding AS consolidated

Parent company			Consolidated	
2023	2022	Notes	2023	2022
<i>Cashflow from operating activities</i>				
3,080,106	-6,021,775		23,071,906	-18,532,503
0	0	14	-3,225,406	1,832,271
0	0	5.6	29,828,117	25,846,247
0	0	6	1,988,616	0
0	0	8	27,894,149	-25,123,345
0	0	10	3,431,602	-14,315,111
-288,996	288,996		-34,955,599	33,219,364
0	0	9	7,034,688	-3,311,043
0	0	9	-10,393,816	13,915,836
-47,030	0		-4,190,298	-7,378,153
-4,030,911	0		-13,151,017	-5,591,851
0	0	4	4,610,936	0
-1,286,831	-5,732,779		31,943,879	561,712
<i>Cashflow from investment activities</i>				
0	0	6	-3,105,647	0
0	0	6	206,030	-3,849,597
0	0		-11,821,850	-8,976,854
0	0	12	-250,000	-150,000
0	0		-14,971,467	-12,976,451
<i>Cashflow from financing activities</i>				
0	12,998,058		0	12,998,058
0	-16,700,000	10	0	-19,200,000
17,219,647	0		0	0
365,817	3,826,490		365,817	3,826,490
-6,700,000	0	10	-9,200,000	0
0	21,615,937		0	0
10,885,464	21,740,485		-8,834,183	-2,375,452
9,598,633	16,007,706		8,138,229	-14,790,191
17,119,099	1,111,392	11	21,662,938	36,453,129
0	0		147,601	0
26,717,732	17,119,098		29,948,768	21,662,938



DocuSign Envelope ID: D202BBCB-C18E-4714-B125-6B8AF2A96112

Note 1		Operating income			
Parent company		Geographical distribution		Group	
2023	2022			2023	2022
0		0 Norway		223,505,796	165,366,013
0		0 Abroad		137,331,391	136,675,852
0		0 Change in accrued not invoiced income		4,905,697	0
0		0 Total		365,742,884	302,041,865

Note 2		Salary costs and benefits, remuneration to the chief executive, board and auditor			
Parent company		Payroll expenses		Group	
2023	2022			2023	2022
0		0 Salaries/wages		111,123,607	103,686,793
0		0 Employment tax		11,053,796	10,108,868
0		0 Pension costs		3,433,616	3,256,511
0		0 Other benefits		2,320,410	1,604,107
0		0 Capitalized labor costs R&D		-10,331,942	-9,379,718
0		0 Total		117,599,487	109,276,560
0		0 The number of employees at year end		207	243

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 MANAGING DIRECTOR

Salaries/board fee	2,262,726
Pension expenses	88,620
Other remuneration	234,035

The Managing Director has a bonus agreement and 12 months severance pay agreement.

Parent company		Expensed audit fee parent company		Group	
2023	2022			2023	2022
93,328		0 Statutory audit		1,274,807	434,906
-		0 Other assurance services		-	-
4,500		0 Tax advisory fee (incl. technical assistance with tax return)		4,500	-
41,403		0 Other non-audit services (incl. technical assistance with financial statements)		41,403	-
139,231		0 Total audit fees		1,320,710	434,906

Note 3 Related-party transactions

Remuneration to executives is disclosed in note 2.

Balances with Group companies

Balances against group companies are based on arm's length principle.



DocuSign Envelope ID: D202BBCB-C18E-4714-B125-6B8AF2A96112

Note 4 Specification of financial income and expenses

Parent company		Specification of financial income		Group	
2023	2022			2023	2022
301,634		0	Net currency translation differences	6,255,263	330,206
0		0	Other financial income	108,041	-
11,726,844	2,050,472		Interest income from group companies	0	0
384,672	215,733		Other interest income	501,452	2,978,043
12,413,150	2,266,205	Total		6,864,756	3,308,249

Parent company		Specification of financial expenses		Group	
2023	2022			2023	2022
0		0	Net currency translation differences	-	-
90,921	2,110,494		Other financial expenses	141,784	5,057,248
4,401,949	729,170		Interest expense to group companies	-	-
4,420,954	4,697,845		Other interest expenses	5,836,314	6,490,828
8,913,824	7,537,509	Total		5,978,098	11,548,076

Note 5 Intangible assets

Group

Intangible assets	Development	Technology	Goodwill	Total
Purchase cost pr. 01.01.	66,512,339	82,050,000	79,873,232	228,435,571
Additions	11,915,641	0	0	11,915,641
Disposals	0	0	0	0
Purchase cost pr. 31.12.	78,427,980	82,050,000	79,873,232	240,351,212
Accumulated depreciation 31.12.	47,059,850	16,410,000	17,637,518	81,107,368
Accumulated write-down 31.12.	651,343	0	0	651,343
Net book value pr. 31.12.	30,716,787	65,640,000	62,235,714	158,592,501
Depreciation in the year	10,372,863	8,205,000	7,924,093	26,501,956
This years write down	166,305	0	0	166,305
Estimated useful life	5	10	10	
Depreciation plan	Straight line	Straight line	Straight line	



DocuSign Envelope ID: D202BBCB-C18E-4714-B125-6B8AF2A96112

Note 6 Fixed assets

Group

Fixed assets	Buildings and land		Machinery and equipment		Operating assets, office equipments etc.		Total fixed assets
Purchase cost 01.01.	871,502		13,749,887		3,401,828		18,023,217
Inflow purchased fixed assets	0		2,470,144		481,652		2,951,796
Merger transactions	0		0		0		0
Purchase cost 31.12.	871,502		16,220,031		3,883,480		20,975,012
Accumulated depreciation and write-downs 31.12.	477,622		11,277,024		3,562,193		15,316,839
Net book value 31.12.	393,880		4,943,006		321,287		5,658,174
This year's ordinary depreciations	139,823		2,340,370		845,967		3,326,160
This year's write-downs	-		1,624,251		-		1,624,251
Expected useful life	0-5 years		0-5 years		0-5 years		
Depreciation plan	Straight line		Straight line		Straight line		

Annual rental of non-financial assets group

Non-financial assets	Remaining rental period	Total cost 2023
Production facilities at Eydehavn	4,5 years	3,222,820
Production facilities in Klaipeđa - all factories and yard	3 years	525,335
Offices at Skytebanen, Arendal	9 years	1,828,137
Offices in Oslo	3 months running contract	247,497
Machines	1-5 years	191,878
Cars, containers, furniture, printers etc	1-3 years	1,031,503

Note 7 Investments in group companies and associates

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Company	Location	Owner interest	Balance sheet value
Flumill Invest AS		6.84%	1,494,240
Aquarius AS		34.35%	1,151,000
Investment in subsidiaries			
CSUB AS	Arendal	100%	185,586,213

Note 8 Inventories

Parent company		Group	
2023	2022	2023	2022
0	0	22,575,771	48,432,262
0	0	0	0
0	0	0	0
0	0	22,575,771	48,432,262
0	0	22,575,771	48,432,262
0	0	0	0
0	0	22,575,771	48,432,262



DocuSign Envelope ID: D202BBCB-C18E-4714-B125-6B8AF2A96112

Note 9 Accrued non-invoiced income

The company has several long term manufacturing contracts at year end. The revenue is booked based on progress.

Parent company			Group	
2023	2022	Specification of accrued non-invoiced income:	2023	2022
0	0	0 Value based on progress	263,040,288	170,285,006
0	0	0 Invoiced	-262,580,693	-171,439,988
0	0	0 Trade debtors in the balance sheet	459,595	-1,154,982
<hr/>				
2023	2022		2023	2022
0	0	0 Accrued non-invoiced income	17,600,007	24,634,695
0	0	0 Prepayment from customers	-17,140,412	-27,534,228
0	0	0 Total	459,595	-2,899,533
<hr/>				
2023	2022		2023	2022
0	0	0 Accrued income on not finished projects	228,303,703	135,725,931
0	0	0 Contribution on not finished projects	89,888,883	47,576,713

Note 10 Debtors and liabilities

Parent company			Group	
2023	2022	Accounts receivable	2023	2022
0	0	0 Accounts receivable at nominal value	49,616,105	50,500,887
0	0	0 Bad debts provision	-100,000	-1,100,000
0	0	0 Trade debtors in the balance sheet	49,516,105	49,400,887
<hr/>				
2023	2022	Liabilities secured by mortgage Balance sheet value of assets placed as security:	2023	2022
0	0	0 Fixed assets	5,658,173	7,654,572
0	0	0 Inventory	22,575,771	48,432,262
0	0	0 Work in progress	17,600,007	24,634,695
0	0	0 Trade debtors	49,516,105	49,400,887
0	0	0 Total	95,350,056	130,122,416
<hr/>				
2023	2022	The assets are in addition placed as security for:	2023	2022
25,000,000	16,000,000	0 Unutilised bank overdraft	25,000,000	16,000,000
0	0	0 Contractor guarantees	-	-
25,000,000	16,000,000	0 Total	25,000,000	16,000,000
<hr/>				
2023	2022	Long-term liabilities	2023	2022
0	0	0 Debt due more than 5 years after balance sheet date	0	0
43,600,000	50,300,000	0 Long term debt	55,475,000	50,300,000
0	0	0 Overdraft	0	0
4,192,307	3,826,490	0 Shareholder loans	4,192,307	3,826,490
47,792,307	54,126,490	0 Total	59,667,307	54,126,490



DocuSign Envelope ID: D202BBCB-C18E-4714-B125-6B8AF2A96112

Note 11 Restricted bank deposits, overdraft facilities

Parent company		Group	
2023	2022	2023	2022
0		3,236,036	2,784,015
		0 Withheld employee taxes	
		<hr/>	
		Overdraft facilities granted	
25,000,000	1,600,000	25,000,000	16,000,000
		Unused bank overdraft	

Note 12 Shareholders' equity

Equity changes parent	Share capital	Share premium	Other equity	Total
Equity 01.01.	108,706	155,592,196	-	155,700,902
Reclassification		6,596,911	-6,596,911	0
Profit for the year			2,820,489	2,820,489
Currency translation difference				0
Equity 31.12.	108,706	162,189,107	-3,776,422	158,521,391
<hr/>				
Equity changes group consolidated	Share capital	Share premium	Other equity	Total
Equity 01.01.	108,706	135,597,260	13,162,195	148,868,161
Reclassification	0	26,591,847	-26,591,847	0
Profit for the year	0	0	18,888,710	18,888,710
Other changes			1,775,068	1,775,068
Currency translation difference	0	0	-312,943	-312,943
Equity 31.12.	108,706	162,189,107	6,921,183	169,218,996

Note 13 Share capital and shareholder information

The share capital of NOK 108 706 consist of 108 706 shares with nominal value of NOK 1 each.

List of major shareholders at 31.12.	Number of shares	Ownership
KS Livonia Partners Fund II AIF	70,516	64.87%
HRHI AS	14,375	13.22%
7ertsen AS	11,721	10.78%
Marine Group AS	4,159	3.83%
VIMACH AS	3,366	3.10%
SBR Invest AS	3,024	2.78%
Total	107,161	98.58%
Other owners (ownership <1%)	1,545	1.42%
Total number of shares	108,706	100.00%



DocuSign Envelope ID: D202BBCB-C18E-4714-B125-6B8AF2A96112

Note 14 Taxes

			Calculation of deferred tax/deferred tax benefit	
Parent company			Group	
2023	2022	Temporary differences	2023	2022
0	0	0 Tangible assets	64,888,263	77,455,887
0	0	0 Production contracts	89,888,883	45,042,107
0	0	0 Accounts receivable	-100,000	0
-107,846	0	0 Provisions	-107,846	-1,197,755
0	0	0 Allocations and more	-560,000	-50,000
-107,846	0	0 Net temporary differences	154,009,300	121,250,239
-4,733,850	-7,921,666	0 Tax losses carried forward	-128,052,887	-103,048,943
0	0	0 Differences not included in calculation of deferred tax	-5,260,831	876,666
-4,841,696	-7,921,666	Basis for deferred tax	20,695,582	19,077,962
-1,065,173	-1,742,767	Deferred tax	4,772,852	3,643,116
0	417,976	Deferred tax benefit not shown in the balance sheet	0	115,645
-1,065,173	-1,324,790	Deferred tax in the balance sheet	4,772,852	3,758,761

Parent company			Group	
2023	2022	Basis for income tax expense, changes in deferred tax and tax payable	2023	2022
3,080,106	-6,021,775	Result before taxes	24,846,974	-18,532,503
-137	0	Permanent differences	-1,583,609	4,952,575
3,079,969	-6,021,775	Basis for the tax expense for the year	23,263,365	-13,579,928
107,846	6,021,775	Change in temporary differences	-32,759,061	-88,067,861
3,187,815	0	Basis for payable taxes in the income statement	-9,495,696	-101,647,789
-3,187,815	0	- Allocation of loss brought forward	26,815,531	19,597,789
0	0	0 +/- Group tax effects	5,344,988	82,050,000
0	0	Taxable income (basis for payable taxes in the balance sheet)	22,664,823	0

Parent company			Group	
2023	2022	Components of the income tax expense	2023	2022
0	0	0 Payable tax on this year's result	3,102,378	2,459,340
0	0	0 Adjustment in respect of priors	66,727	0
0	0	Total payable tax	3,169,105	2,459,340
259,617	-1,324,790	Change in deferred tax based on original tax rate	1,014,091	-8,987,486
259,617	-1,324,790	Tax expense	4,183,196	-6,528,146
Payable taxes in the balance sheet				
0	0	0 Payable tax in the tax charge	3,102,378	2,459,340
0	0	0 Payable taxes paid in 2023	-2,350,952	-1,721,485
0	0	Payable tax in the balance sheet	751,427	737,855



DocuSign Envelope ID: D202BBCB-C18E-4714-B125-6B8AF2A96112



CSUB Group Holding AS

CSUB Group Holding Group

DIRECTORS REPORT FOR 2023





DocuSign Envelope ID: D202BBCB-C18E-4714-B125-6B8AF2A96112



Business description and location:

CSUB Group Holding AS is the holding company owning 100% of shares of CSUB AS, the parent company of the CSUB Group. The holding company has no operational activities and no employees. The company has liability insurance for the board and managing director.

CSUB Group consists of the Norwegian entity CSUB AS and the Lithuanian entity UAB CSUB LT. In 2023, CSUB Group merged its subsidiary Highcomp AS into CSUB AS. CSUB AS has its manufacturing facility located in Arendal, and through the 100% owned subsidiary UAB CSUB LT the company has access to its manufacturing facility in Klaipeda, a seaport of Lithuania. The company's headquarters are located in Arendal, Norway.

Continuous Operations:

The turnover of the CSUB Group increased by 21% in 2023 and the company achieved a record revenue of NOK 366 million. In 2023, CSUB Group generated NOK 23.1 million of profit before tax compared to NOK -18.5 M million of loss before tax in 2022. A critical factor contributing to our extraordinary financial performance has been our strong project portfolio primarily in the offshore oil and gas sector as well as a few significant orders in the fish farming market, which has been experiencing a slowdown over the last few years.

The Board of Directors confirms that the CSUB Group is a going concern, and that the 2023 annual accounts have been compiled under this assumption. The Board of Directors states that the directors report and the Financial statements together with the notes represent a true description of the Company's operations in 2023 and of the Company's financial position at the end of 2023.

Description of the Annual Financial Report:

The main products of the CSUB Group are customized GRP composite structures manufactured by vacuum injection. The traditional market for these structures has been the international subsea oil and gas industry. Over the last years the manufacturing of fish tanks for fish farming has also become a substantial part of the business.

In 2023 CSUB Group has experienced a significant increase in new orders for the O&G sector, which, along with successful execution of the projects, led the company to achieve its record revenue of NOK 366 million with operating profit reaching NOK 22.2 million and EBITDA reaching NOK 52.0 million.

In light of ongoing efforts to consolidate and streamline operations, CSUB Group has made a strategic decision to consolidate its fabrication units. As part of this initiative, it has closed its manufacturing facility in Bokn, Norway, and merged the legal entity Highcomp AS into its parent company, CSUB AS. This consolidation has resulted in a decrease of investment in subsidiaries, from 57.8 million NOK to 13.5 million NOK at CSUB AS standalone level. However, no impact on consolidated Group level has been reported. This move is expected to enhance operational efficiencies, reduce overhead costs, and better align our resources with our strategic objectives.

The company has continued its strategic focus on R&D activities, developing new products and solutions for clients to be able to expand the use of GRP as a core material for infrastructure projects. The capitalized R&D investment has amounted to NOK 30.7 million at year end.

The equity for the Group by the end of the year amounted to NOK 169.2 million which gives an equity ratio of 58% compared to 45% last year. At the same time last year, the equity amounted to NOK 148.9 million.

The cashflow from operating activities in the Group was NOK 31.9 million. The cashflow from investing activities was NOK -15.0 million mainly driven by investment in R&D activities, which amounted to NOK -11.8 million for the year. Net cashflow from financing activities was NOK -8.8 million driven by NOK -9.2 million of external debt repayments.



DocuSign Envelope ID: D202BBCB-C18E-4714-B125-6B8AF2A96112



Future Developments

Composite materials are currently replacing conventional materials in several applications, and the Group has several strategic development opportunities which are expected to contribute to growth in the coming years.

The company continues to develop solutions in marine renewable energy where the Group is involved in development within several areas. The company is also well positioned within light bridges and floating swimming pools.

The company has ambitious strategic plans to expand its activities internationally not only by exporting the products worldwide but also establishing a local presence outside Europe. CSUB Group is planning to establish a local fabrication facility in the Middle East region where the market potential of offshore oil and gas infrastructure projects has recently reached its peak. As a first step, CSUB Group is working on establishing a legal entity in Qatar and also a local sales representation in other nearby Middle East countries.

The Aqua sector has seen a downturn due to worsened and uncertain tax framework in Norway. Operational problems in land-based recirculation plants have also contributed to delays. The uncertainty on taxes in Norway has recently been removed, and the number of land-based fish-farming being planned is still increasing. The CSUB Group is well positioned for deliveries in this segment and believe the setbacks to be temporary.

Financial risk:

The Company's financial risk is related to business transactions in other currencies than NOK and having sufficient cash available in order to meet ongoing commitments. Overall, the income and costs in foreign currency match, but it does not always match in timing.

Market risk is related to the development of the oil price and the general economic environment. To reduce the risk, the Company continues to develop new products for other sectors and is expanding into new geographical areas.

The Company is dependent on regular deliveries of raw material where glass fibre and resin is the most important ones. The price of these raw material may vary, and it is also possible that temporary unavailability of raw materials will affect production. The CSUB Group tries to minimize this risk through contractual relations and inventory.

The credit risk is considered to be low, as the customer base mainly consists of major multinational corporations with financial strength.

The working environment and staff overview

Absence due to illness for the group was on average 9.3%, compared to 6.9 % for 2022. In CSUB LT the average sick leave for the year was 9.1% while at CSUB AS the respective ratio was 10%. However, it has dropped to 4.7% in December 2023 and has remained relatively low in early 2024.

The working environment is considered to be good. During the year all entities within the Group was re-certified in accordance with ISO 9001 Quality, ISO 14001 Environmental and ISO 45001 Working Environment.

Equality of genders

The Group employed 207 employees at the end of 2023, 134 of which were employed in UAB CSUB LT and 73 were employed at CSUB AS. At CSUB LT, 13 employees were women and 121 were men. At CSUB AS, 14 employees were woman and the rest were men. The Group operates in a segment with traditionally mainly male employment.

The Group works actively to promote equality and has lately gradually increased female participation. It is expected that this will continue. All sites now have female operators.



DocuSign Envelope ID: D202BBCB-C18E-4714-B125-6B8AF2A96112



Environmental reporting and the transparency act

All waste is delivered to certified facilities for recirculation. The company strives to reduce the amount of waste and to use raw materials and other input containing no ingredients unfriendly to the environment.

The Company is member of the U.N. Compact and the Group works systematically with audits and agreements with suppliers within this framework. The group will publish the required information according to the Transparency Act on its home page www.csub.com,

The Annual Result and allocation:

The Board of Directors proposes the result after tax of NOK 2 820 489 for CSUB Group Holding AS to be added to other equity.

DocuSigned by:
Mindaugas Rapolas
CC0C0779564B403...

Mindaugas Rapolas(Chair)

DocuSigned by:
Helge Rasmussen
66E7B3E5A8F446E...

Helge H. Rasmussen

DocuSigned by:
Mindaugas Utkevicius
EF511F58F880433...

Mindaugas Utkevicius

DocuSigned by:
Sam Syvertsen
9AD32BBC2F4A46B...

Sam C. Syvertsen

DocuSigned by:
Anders Holm
2C44424FF4684E7...

Anders Holm



To the General Meeting of CSUB Group Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of CSUB Group Holding AS, which comprise:

- the financial statements of the parent company CSUB Group Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss statement and cash flow analysis for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of CSUB Group Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the profit and loss statement and cash flow analysis 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and 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 and the Group 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

PricewaterhouseCoopers AS, Kystveien 14, NO-4841 Arendal
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

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

Arendal, 11 June 2024

PricewaterhouseCoopers AS

Fredrik Botha
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Botha, Fredrik	BANKID	2024-06-24 10:23

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato
04.08.2022

Din/Deres dato
29.07.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR500148348

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5659872

Postadresse
Postboks 9200 Grønland
0134 OSLO

CSUB GROUP HOLDING AS
Skytebanen 14
4841 ARENDAL

Att. Sam C. Syvertsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres henvendelse av 29. juli 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

CSUB Group Holding AS	org.nr. 927 407 132
CSUB AS	org.nr. 885 590 292
HighComp AS	org.nr. 990 171 645

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

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

HighComp AS er datterselskap av CSUB AS som igjen er datterselskap av CSUB Group Holding AS. Majoritetsaksjonæren i CSUB Group Holding AS er et utenlandsk selskap. Øvrige aksjer er hovedsakelig eid av profesjonelle investorer.

Selskapene driver virksomhet innen olje- og gassbransjen, og majoriteten av kundene er internasjonale konsern. Hovedparten av produksjonen foregår i et utenlandsk datterselskap. Kommunikasjon og intern regnskapsføring og konsolidering foregår derfor på engelsk. CSUB Group Holding AS og CSUB AS har utenlandsk styreleder og styremedlem.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapenes majoritetsaksjonær er et utenlandsk selskap. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.