



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	926 552 465
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CR NORDIC AS
Forretningsadresse:	Fortunen 1 5013 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Petter Gustav Meyer
Dato for fastsettelse av årsregnskapet:	31.03.2025

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, 26.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		82 107 185	62 692 124
Sum inntekter		82 107 185	62 692 124
Kostnader			
Payroll expenses	2	47 801 136	38 088 429
Depreciation and amortization expenses	3	348 480	195 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other operating expenses		12 485 627	10 173 453
Sum kostnader		60 635 243	48 456 881
Driftsresultat		21 471 941	14 235 242
Finansinntekter og finanskostnader			
Annen renteinntekt		6 111 176	3 950 141
Other financial income		51 952	
Sum finansinntekter		6 163 128	3 950 141
Annen rentekostnad			43 790
Other financial expenses		6 801 974	129 546
Sum finanskostnader		6 801 974	173 336
Netto finans		-638 846	3 776 805
Resultat før skattekostnad		20 833 095	18 012 047
Income tax expense	4	5 394 574	4 655 583
Årsresultat	5	15 438 521	13 356 464
Årsresultat etter minoritetsinteresser		15 438 521	13 356 464
Totalresultat		15 438 521	13 356 464
Overføringer og disponeringer			
Ordinært utbytte		10 000 000	10 000 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
To retained earnings		5 438 521	3 356 464
Sum overføringer og disponeringer		15 438 521	13 356 464



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	3		
Concessions, patents, licences, trademarks, and similar rights	3		
Utsatt skattefordel	4	1 729 720	13 283
Goodwill	3		
Sum immaterielle eiendeler		1 729 720	13 283
Varige driftsmidler			
Office machinery and equipment	3	487 868	836 348
Sum varige driftsmidler		487 868	836 348
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6		
Investeringer i tilknyttet selskap		52 500	52 500
Sum finansielle anleggsmidler		52 500	52 500
Sum anleggsmidler		2 270 087	902 130
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	6	39 403 353	29 924 335
Other short-term receivables	6	3 985 715	2 934 174
Sum fordringer		43 389 067	32 858 509
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	47 871 957	33 331 766
Sum bankinnskudd, kontanter og lignende		47 871 957	33 331 766
Sum omløpsmidler		91 261 024	66 190 275
SUM EIENDELER		93 531 111	67 092 405



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	8 542 280	8 542 280
Overkurs		975 124	975 124
Sum innskutt egenkapital		9 517 404	9 517 404
Opptjent egenkapital			
Reserve for valuation variances	5		
Other equity		30 085 252	24 646 731
Udekket tap	5		
Sum opptjent egenkapital		30 085 252	24 646 731
Sum egenkapital	5	39 602 656	34 164 135
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Other non-current liabilities	6		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Sertifikatlån	9	6 632 177	
Liabilities to financial institutions	7		
Leverandørgjeld		902 866	
Tax payable	4	7 093 663	4 661 997
Public duties payable		2 882 510	2 571 354
Utbytte		10 000 000	10 000 000
Other current liabilities	6	26 417 239	15 694 919
Sum kortsiktig gjeld		53 928 455	32 928 270
Sum gjeld		53 928 455	32 928 270
SUM EGENKAPITAL OG GJELD		93 531 111	67 092 405



Balanse

Beløp i: NOK	Note	2024	2023
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 695197

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: CR NORDIC AS
Forretningsadresse: Fortunen 1
5013 BERGEN

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Brønnøysundregistrene, 24.07.2025



Organisasjonsnr: 926 552 465
CR NORDIC AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
Inntekter			
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Totalresultat		15 438 521	13 356 464
Overføringer og disponeringer			
Ordinært utbytte		10 000 000	10 000 000
To retained earnings		5 438 521	3 356 464
Sum overføringer og disponeringer		15 438 521	13 356 464



Organisasjonsnr: 926 552 465
CR NORDIC AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	3		
Concessions, patents, licences, trademarks, and similar rights	3		
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Sum anleggsmidler		2 270 087	902 130
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	6	39 403 353	29 924 335
Other short-term receivables	6	3 985 715	2 934 174
Sum fordringer		43 389 067	32 858 509
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Sum bankinnskudd, kontanter og lignende		47 871 957	33 331 766
Sum omløpsmidler		91 261 024	66 190 275
SUM EIENDELER		93 531 111	67 092 405
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
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Overkurs		975 124	975 124
Sum innskutt egenkapital		9 517 404	9 517 404
Opptjent egenkapital			
Reserve for valuation variances	5		
Other equity		30 085 252	24 646 731
Udekket tap	5		
Sum opptjent egenkapital		30 085 252	24 646 731
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Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Other non-current liabilities	6		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Sertifikatlån	9	6 632 177	
Liabilities to financial institutions	7		
Leverandørgjeld		902 866	
Tax payable	4	7 093 663	4 661 997
Public duties payable		2 882 510	2 571 354
Utbytte		10 000 000	10 000 000
Other current liabilities	6	26 417 239	15 694 919
Sum kortsiktig gjeld		53 928 455	32 928 270
Sum gjeld		53 928 455	32 928 270
SUM EGENKAPITAL OG GJELD		93 531 111	67 092 405



Organisasjonsnr: 926 552 465
CR NORDIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
21.00

<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>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Annual Report 2024

CR Nordic AS

Income statement
Balance sheet
Notes to the accounts
Auditor's report

Org.no.: 926 552 465



CR Nordic AS

Income statement

Operating income and operating expenses	Note	2024	2023
Revenue		82 107 185	62 692 124
Total operating income		82 107 185	62 692 124
Payroll expenses	2	47 801 136	38 088 429
Depreciation and amortization expenses	3	348 480	195 000
Other operating expenses		12 485 627	10 173 453
Total operating expenses		60 635 243	48 456 881
Operating profit/loss(-)		21 471 941	14 235 242
Financial income and financial expenses			
Other interest income		6 111 176	3 950 141
Other financial income		51 952	0
Other interest expenses		0	43 790
Other financial expenses		6 801 974	129 546
Net financial income and expenses		-638 846	3 776 805
Profit/loss(-) before tax		20 833 095	18 012 047
Income tax expense	4	5 394 574	4 655 583
Net profit or loss for the year	5	15 438 521	13 356 464
Appropriation of net profit and equity transfers			
Allocation of dividends		10 000 000	10 000 000
To retained earnings		5 438 521	3 356 464
Total appropriation		15 438 521	13 356 464



CR Nordic AS

Balance sheet as of December 31

ASSETS	Note	2024	2023
FIXED ASSETS			
Intangible assets			
Deferred tax assets	4	1 729 720	13 283
Property, plant and equipment			
Office machinery and equipment	3	487 868	836 348
Non-current financial assets			
Investments in associated companies		52 500	52 500
Total non-current assets		2 270 087	902 130
CURRENT ASSETS			
Debtors			
Accounts receivables	6	39 403 353	29 924 335
Other short-term receivables	6	3 985 715	2 934 174
Cash and cash equivalents			
Cash and cash equivalents	7	47 871 957	33 331 766
Total current assets		91 261 024	66 190 275
TOTAL ASSETS		93 531 111	67 092 405



CR Nordic AS

Balance sheet as of December 31

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
Paid-in capital			
Share capital	8	8 542 280	8 542 280
Share premium reserve		975 124	975 124
Total paid-up equity		9 517 404	9 517 404
Retained earnings			
Other equity		30 085 252	24 646 731
Total retained earnings		30 085 252	24 646 731
Total equity	5	39 602 656	34 164 135
LIABILITIES			
Other non-current liabilities			
Current liabilities			
Derivatives	9	6 632 177	0
Trade payables		902 866	0
Tax payable	4	7 093 663	4 661 997
Public duties payable		2 882 510	2 571 354
Dividends payable		10 000 000	10 000 000
Other current liabilities	6	26 417 239	15 694 919
Total current liabilities		53 928 455	32 928 270
Total liabilities		53 928 455	32 928 270
TOTAL EQUITY AND LIABILITIES		93 531 111	67 092 405

Bergen, 31.03.2025
The board of CR Nordic AS

Mauro Iguera
Chairman of the Board

Petter Gustav Meyer
CEO/Board member

Roberto Naldi
Board member

Carlo Spallanzani
Board member

Pierre Cedric Deleplanque
Board member

Jonathan Giles Coulson
Board member



Accounting principles

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

Foreign currency

Foreign currency transactions are translated at the rate of exchange at the time of the transaction. Monetary items in foreign currency are valued at the exchange rate at the end of the financial year. Monetary items include receivables and liabilities to be settled in cash. Exchange rate changes are recognized in the income statement during the accounting period under other financial items.

Currency swaps

The company is dealing with currency forward contracts and swaps to hedge the value of future cash flows in foreign currency against the local currency. Financial instruments related to the hedged cash flows are capitalized at face value that reflects the effect of the hedge. Gains and losses on hedged transactions are recognized together with the hedged cash flows. As a smaller entity this is a simple measure of financial risk management on their future cash flows and is not within the accounting principles of hedge accounting. Derivates are carried at fair value through profit and loss.

Operating revenues

Income from the sale of brokerage services is recognised when there is a binding agreement between the insurer and the policytaker.

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 25% 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. Current assets are valued at the lower of acquisition cost and fair value.

Related parties

Companies in the same group are defined as related parties. Transactions between related parties are carried out in accordance with normal business terms.

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.

Pensions

The company has an OTP-scheme that meets the requirements of the law.

Subsequent events



New information regarding the Company's financial position on the statement of balance position date is included in the accounts. Events occurring after statement of financial position date, which do not impact the Company's financial position, but which have a significant impact on future periods, are presented in the notes to the accounts.



Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Salary costs	2024	2023
Salaries/wages	25 826 756	22 884 713
Social security fees	6 195 306	6 275 551
Pension costs	3 274 235	2 031 951
Other remuneration	12 504 838	6 896 214
Total	47 801 136	38 088 429

The number of full-time equivalents in the accounting year has been 22.

Pension liabilities

The company is liable to maintain a statutory saving for their employees under the Mandatory Occupational Pensions Act. The company is providing this security through a defined-contribution pension scheme plan. The company's pension scheme meets the requirements of this Act.

Note 3 Fixed assets

	Art/Others	Machines, furniture etc.	Total plant and equipment
Acquisition cost 01.01.2024	248 124	588 224	836 348
Additions	0	0	0
Adjustments	-19 700	19 700	0
Acquisition cost 31.12.2024	228 424	607 924	836 348
Depreciation 31.12	0	348 480	348 480
Book value as at 31.12.2024	228 424	259 444	487 868
The year's depreciation	0	348 480	348 480
Expected useful life	Infinite	3-10 years	5 years
Depreciation plan	N/A	Linear	Linear



Note 4 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	7 111 011	4 661 997
Changes in deferred tax assets	-1 716 437	-6 414
Tax expense on ordinary profit/loss	5 394 574	4 655 583
Taxable income:		
Ordinary profit/loss before tax	20 833 095	18 012 047
Permanent differences	7 377 377	557 782
Changes temporary differences	233 571	78 159
Taxable income	28 444 043	18 647 987
Payable tax in the balance:		
Payable tax on this year's result	7 093 663	4 661 997
Total payable tax in the balance	7 093 663	4 661 997
Calculation of effective tax rate		
Profit before tax	20 833 095	18 012 047
Calculated tax on profit before tax	5 208 274	4 503 012
Tax effect of permanent differences	1 844 344	139 445
Total	7 052 618	4 642 457
Effective tax rate	33,9 %	25,8 %

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 fixed assets	-36 700	182 372	219 072
Adjustment on PP&E	0	0	0
Accounts receivable	-250 000	-250 000	0
Profit and loss account	0	14 499	14 499
Total	-286 700	-53 129	233 571
Shares and other securities	-6 632 177	0	6 632 177
Basis for calculation of deferred tax	-6 918 877	-53 129	6 865 748
Deferred tax/deferred tax assets (25 %)	-1 729 719	-13 282	1 716 437

There is a preponderance of probability that the company can utilize the deferred tax asset in the future, and the company is thus eligible to balance this in the balance sheet in accordance to local generally accepted accounting principles.



Note 5 Shareholders' equity

	Share capital	Share premium	Other equity	Total equity
Equity 01.01.2024	8 542 280	975 124	24 646 731	34 164 135
Result for the year			15 438 521	15 438 521
Dividend			-10 000 000	-10 000 000
Equity 31.12.2024	8 542 280	975 124	30 085 252	39 602 656

Note 6 Balance with group companies, etc.

	Short term receivables		Long term receivables	
	2024	2023	2024	2023
Cambiaso Risso Marine S.p.A	0	0	0	0
Total	0	0	0	0

	Other current liabilities		Other long term liabilities	
	2024	2023	2024	2023
Cambiaso Risso Marine S.p.A.	10 000 000	10 000 000	0	0
Total	10 000 000	10 000 000	0	0

Other current liabilities consist of dividends payable to Cambiaso Risso Marine S.p.A.



Note 7 Restricted bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 1 415 568.

Restricted bank deposits	2024	2023
Withheld employee taxes	1 415 568	1 244 014
Sum of restricted bank deposits	1 415 568	1 244 014
Other restricted bank deposits		
High-interest rate account	105 019	9 603 748
Deposits on forward exchange contracts	25 033 586	5 007 808
Sum of other restricted bank deposits	25 138 606	14 611 556
Overdraft facilities granted		
Unused bank overdraft	0	300 000

As of 31.12.2024 CR Nordic has elected the company to restrict some of the bank deposits besides the deposits regarding employee taxes, consisting a total amount of 25 138 606 NOK. The high-interest account is restricted for a standardised period of time for 6 months.

The bank overdraft has been emptied as of 2024.

The company is required from the landlord to have an factoring-agreement with the bank, which consist of an annual payment of 1% of 750 000 NOK as a guarantee while renting the property.

Note 8 Total shares, shareholders etc

Share capital	Number	Face value	Book value
Ordinary shares	1 708 456	5	8 542 280

All shares carry the same rights in the company.

Shareholders:	Number of shares	Ownership
Cambiaso Risso Marine S.p.A	1 708 456	100%
Total	1 708 456	100%

The company's majority owner is Cambiaso Risso Marine S.p.A. CR Marine S.p.A has its headquarter in Genoa, Italy. Consolidated financial statement can be acquired by visiting or contacting their office at Corso Andrea Podestà 1, 16128 Genoa (Italy).



Note 9 Derivatives

The company has the following FX forward contracts deals as of 31.12.2024:

In NOK	31 Dec 2024			
	Fair Value			Notional Amount (USD)
	Acquisition Cost	Positive	Negative	
Derivatives	0	0	-6 632 177	10 750 000
Total derivatives	0	0	-6 632 177	10 750 000

The derivatives are reflected in the balance sheet as they are hedged towards the cash flow relating to income. The mark-to-market (MTM) value of the derivatives is -6 632 177 NOK at 31.12.2024.

Note 10 Client accounts and client liabilities

According to regulations from the Financial Supervisory Authority of Norway ("Finanstilsynet"), client accounts and client liabilities should be kept separate from the company's cash and bank deposits.

Client accounts and liabilities are presented by net-value in the balance sheets.

Total client liabilities per 31.12 is NOK 121 459 060 and this amount is fully covered by deposit on client accounts.



To the General Meeting of CR Nordic AS

Independent Auditor's Report

Opinion

We have audited the financial statements of CR Nordic AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 31 March 2025

PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant
(This document is signed electronically)

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 Securely signed with Brevio

Independent Auditors Report

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2025-03-31 17:50

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of the document.



Annual Report 2024 CR Nordic AS

Income statement
Balance sheet
Notes to the accounts
Auditor's report

Org.no.: 926 552 465



CR Nordic AS

Income statement

Operating income and operating expenses	Note	2024	2023
Revenue		82 107 185	62 692 124
Total operating income		82 107 185	62 692 124
Payroll expenses	2	47 801 136	38 088 429
Depreciation and amortization expenses	3	348 480	195 000
Other operating expenses		12 485 627	10 173 453
Total operating expenses		60 635 243	48 456 881
Operating profit/loss(-)		21 471 941	14 235 242
Financial income and financial expenses			
Other interest income		6 111 176	3 950 141
Other financial income		51 952	0
Other interest expenses		0	43 790
Other financial expenses		6 801 974	129 546
Net financial income and expenses		-638 846	3 776 805
Profit/loss(-) before tax		20 833 095	18 012 047
Income tax expense	4	5 394 574	4 655 583
Net profit or loss for the year	5	15 438 521	13 356 464
Appropriation of net profit and equity transfers			
Allocation of dividends		10 000 000	10 000 000
To retained earnings		5 438 521	3 356 464
Total appropriation		15 438 521	13 356 464



CR Nordic AS

Balance sheet as of December 31

ASSETS	Note	2024	2023
FIXED ASSETS			
Intangible assets			
Deferred tax assets	4	1 729 720	13 283
Property, plant and equipment			
Office machinery and equipment	3	487 868	836 348
Non-current financial assets			
Investments in associated companies		52 500	52 500
Total non-current assets		2 270 087	902 130
CURRENT ASSETS			
Debtors			
Accounts receivables	6	39 403 353	29 924 335
Other short-term receivables	6	3 985 715	2 934 174
Cash and cash equivalents			
Cash and cash equivalents	7	47 871 957	33 331 766
Total current assets		91 261 024	66 190 275
TOTAL ASSETS		93 531 111	67 092 405

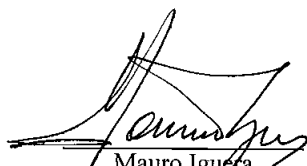


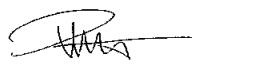
CR Nordic AS


Balance sheet as of December 31


EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
Paid-in capital			
Share capital	8	8 542 280	8 542 280
Share premium reserve		975 124	975 124
Total paid-up equity		9 517 404	9 517 404
Retained earnings			
Other equity		30 085 252	24 646 731
Total retained earnings		30 085 252	24 646 731
Total equity	5	39 602 656	34 164 135
LIABILITIES			
Other non-current liabilities			
Current liabilities			
Derivatives	9	6 632 177	0
Trade payables		902 866	0
Tax payable	4	7 093 663	4 661 997
Public duties payable		2 882 510	2 571 354
Dividends payable		10 000 000	10 000 000
Other current liabilities	6	26 417 239	15 694 919
Total current liabilities		53 928 455	32 928 270
Total liabilities		53 928 455	32 928 270
TOTAL EQUITY AND LIABILITIES		93 531 111	67 092 405


Bergen, 31.03.2025
The board of CR Nordic AS



Mauro Iguera
Chairman of the Board


Petter Gustav Meyer
CEO/Board member


Roberto Naldi
Board member


Carlo Spallanzani
Board member


Pierre Cedric Deleplanque
Board member


Jonathan Giles Coulson
Board member



Accounting principles

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

Foreign currency

Foreign currency transactions are translated at the rate of exchange at the time of the transaction. Monetary items in foreign currency are valued at the exchange rate at the end of the financial year. Monetary items include receivables and liabilities to be settled in cash. Exchange rate changes are recognized in the income statement during the accounting period under other financial items.

Currency swaps

The company is dealing with currency forward contracts and swaps to hedge the value of future cash flows in foreign currency against the local currency. Financial instruments related to the hedged cash flows are capitalized at face value that reflects the effect of the hedge. Gains and losses on hedged transactions are recognized together with the hedged cash flows. As a smaller entity this is a simple measure of financial risk management on their future cash flows and is not within the accounting principles of hedge accounting. Derivates are carried at fair value through profit and loss.

Operating revenues

Income from the sale of brokerage services is recognised when there is a binding agreement between the insurer and the policytaker.

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 25% 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. Current assets are valued at the lower of acquisition cost and fair value.

Related parties

Companies in the same group are defined as related parties. Transactions between related parties are carried out in accordance with normal business terms.

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.

Pensions

The company has an OTP-scheme that meets the requirements of the law.

Subsequent events



New information regarding the Company's financial position on the statement of balance position date is included in the accounts. Events occurring after statement of financial position date, which do not impact the Company's financial position, but which have a significant impact on future periods, are presented in the notes to the accounts.



Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Salary costs	2024	2023
Salaries/wages	25 826 756	22 884 713
Social security fees	6 195 306	6 275 551
Pension costs	3 274 235	2 031 951
Other remuneration	12 504 838	6 896 214
Total	47 801 136	38 088 429

The number of full-time equivalents in the accounting year has been 22.

Pension liabilities

The company is liable to maintain a statutory saving for their employees under the Mandatory Occupational Pensions Act. The company is providing this security through a defined-contribution pension scheme plan. The company's pension scheme meets the requirements of this Act.

Note 3 Fixed assets

	Art/Others	Machines, furniture etc.	Total plant and equipment
Acquisition cost 01.01.2024	248 124	588 224	836 348
Additions	0	0	0
Adjustments	-19 700	19 700	0
Acquisition cost 31.12.2024	228 424	607 924	836 348
Depreciation 31.12	0	348 480	348 480
Book value as at 31.12.2024	228 424	259 444	487 868
The year's depreciation	0	348 480	348 480
Expected useful life	Infinite	3-10 years	5 years
Depreciation plan	N/A	Linear	Linear



Note 4 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	7 111 011	4 661 997
Changes in deferred tax assets	-1 716 437	-6 414
Tax expense on ordinary profit/loss	5 394 574	4 655 583
Taxable income:		
Ordinary profit/loss before tax	20 833 095	18 012 047
Permanent differences	7 377 377	557 782
Changes temporary differences	233 571	78 159
Taxable income	28 444 043	18 647 987
Payable tax in the balance:		
Payable tax on this year's result	7 093 663	4 661 997
Total payable tax in the balance	7 093 663	4 661 997
Calculation of effective tax rate		
Profit before tax	20 833 095	18 012 047
Calculated tax on profit before tax	5 208 274	4 503 012
Tax effect of permanent differences	1 844 344	139 445
Total	7 052 618	4 642 457
Effective tax rate	33,9 %	25,8 %

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 fixed assets	-36 700	182 372	219 072
Adjustment on PP&E	0	0	0
Accounts receivable	-250 000	-250 000	0
Profit and loss account	0	14 499	14 499
Total	-286 700	-53 129	233 571
Shares and other securities	-6 632 177	0	6 632 177
Basis for calculation of deferred tax	-6 918 877	-53 129	6 865 748
Deferred tax/deferred tax assets (25 %)	-1 729 719	-13 282	1 716 437

There is a preponderance of probability that the company can utilize the deferred tax asset in the future, and the company is thus eligible to balance this in the balance sheet in accordance to local generally accepted accounting principles.



Note 5 Shareholders' equity

	Share capital	Share premium	Other equity	Total equity
Equity 01.01.2024	8 542 280	975 124	24 646 731	34 164 135
Result for the year			15 438 521	15 438 521
Dividend			-10 000 000	-10 000 000
Equity 31.12.2024	8 542 280	975 124	30 085 252	39 602 656

Note 6 Balance with group companies, etc.

	Short term receivables		Long term receivables	
	2024	2023	2024	2023
Cambiaso Risso Marine S.p.A	0	0	0	0
Total	0	0	0	0

	Other current liabilities		Other long term liabilities	
	2024	2023	2024	2023
Cambiaso Risso Marine S.p.A.	10 000 000	10 000 000	0	0
Total	10 000 000	10 000 000	0	0

Other current liabilities consist of dividends payable to Cambiaso Risso Marine S.p.A.



Note 7 Restricted bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 1 415 568.

Restricted bank deposits	2024	2023
Withheld employee taxes	1 415 568	1 244 014
Sum of restricted bank deposits	1 415 568	1 244 014
Other restricted bank deposits		
High-interest rate account	105 019	9 603 748
Deposits on forward exchange contracts	25 033 586	5 007 808
Sum of other restricted bank deposits	25 138 606	14 611 556
Overdraft facilities granted		
Unused bank overdraft	0	300 000

As of 31.12.2024 CR Nordic has elected the company to restrict some of the bank deposits besides the deposits regarding employee taxes, consisting a total amount of 25 138 606 NOK. The high-interest account is restricted for a standardised period of time for 6 months.

The bank overdraft has been emptied as of 2024.

The company is required from the landlord to have an factoring-agreement with the bank, which consist of an annual payment of 1% of 750 000 NOK as a guarantee while renting the property.

Note 8 Total shares, shareholders etc

Share capital	Number	Face value	Book value
Ordinary shares	1 708 456	5	8 542 280

All shares carry the same rights in the company.

Shareholders:	Number of shares	Ownership
Cambiaso Risso Marine S.p.A	1 708 456	100%
Total	1 708 456	100%

The company's majority owner is Cambiaso Risso Marine S.p.A. CR Marine S.p.A has its headquarter in Genoa, Italy. Consolidated financial statement can be acquired by visiting or contacting their office at Corso Andrea Podestà 1, 16128 Genoa (Italy).



Note 9 Derivatives

The company has the following FX forward contracts deals as of 31.12.2024:

In NOK	31 Dec 2024			Notional Amount (USD)
	Acquisition Cost	Positive	Negative	
Derivatives	0	0	-6 632 177	10 750 000
Total derivatives	0	0	-6 632 177	10 750 000

The derivatives are reflected in the balance sheet as they are hedged towards the cash flow relating to income. The mark-to-market (MTM) value of the derivatives is -6 632 177 NOK at 31.12.2024.

Note 10 Client accounts and client liabilities

According to regulations from the Financial Supervisory Authority of Norway ("Finanstilsynet"), client accounts and client liabilities should be kept separate from the company's cash and bank deposits.

Client accounts and liabilities are presented by net-value in the balance sheets.

Total client liabilities per 31.12 is NOK 121 459 060 and this amount is fully covered by deposit on client accounts.





Norwegian Directorate of Taxes

Inquiries to
Jeanette Munkvold
Skovholt
Telephone
90076012

Your date
19.12.2017

Our date
21.12.2017

Your reference
Petter Gustav Meyer

Our reference
2017/1303572

CR NORDIC AS
Fortunen 1
5013 BERGEN

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 19th of December 2017, where you apply for permission to keep annual accounts and directors' report in English language for the following companies:

- CR Nordic AS org.nr. 926 552 465
- CR Forsikringsmegling AS org.nr. 982 128 730

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that the companies listed above may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Cited from the application:

CR Nordic AS and CR Forsikringsmegling AS as both part of the Cambiaso Risso Group, which is an international group of companies which operates within the insurance broking industry. CR Nordic provides insurance broking for the shipping industry and have clients all over the world. CR Forsikringsmegling provides non-marine insurance broking for clients mainly in Norway.(..)

(..) The owners wish to keep the group report and statement as well as the companies' annual report and statement in English language. The working language for the company group is English.(..)

(..)Almost all of the companies' users, including financial institutions, contracting parties, customers and suppliers are foreign/international companies or institutions. The companies' users, who are not foreign/international companies or institutions, master and use English language.

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Telephone
800 80 000
Telefax
22 17 08 60



Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

Hence, one of the main aims of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies are part of an Italian Group of companies, and that the working language for the Group is English. Furthermore the companies business is of international character, and the significant users of the accounting information use and manage English as a working language.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Torstein Kinden Helleland
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Jeanette Munkvold Skovholt

This document has been electronically approved and contains therefore no handwritten signatures