



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 128 730
Organisasjonsform: Aksjeselskap
Foretaksnavn: CR FORSIKRINGSMEGLING AS
Forretningsadresse: Fortunen 1
5013 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stein Arild Strandenes
Dato for fastsettelse av årsregnskapet: 31.03.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 30.06.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		7 693 545	7 321 935
Sum inntekter		7 693 545	7 321 935
Kostnader			
Personnel expenses	1	5 658 335	6 085 419
Depreciation and amortisation expence	3	151 570	150 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other operating expenses	1	1 362 797	1 584 566
Sum kostnader		7 172 702	7 819 985
Driftsresultat		520 843	-498 050
Finansinntekter og finanskostnader			
Annen renteinntekt		1 579	1 422
Sum finansinntekter		1 579	1 422
Annen rentekostnad		3 522	25 306
Other financial expenses		10 449	19 799
Sum finanskostnader		13 971	45 104
Netto finans		-12 392	-43 683
Ordinært resultat før skattekostnad		508 451	-541 732
Income tax expense	2	127 225	-128 792
Ordinært resultat etter skattekostnad		381 226	-412 940
Årsresultat	5	381 226	-412 940
Årsresultat etter minoritetsinteresser		381 226	-412 940
Totalresultat		381 226	-412 940
Overføringer og disponeringer			
Udekket tap		281 285	



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Allocated to other equity		99 941	
From retained earnings			-412 940
Sum overføringer og disponeringer		381 226	-412 940



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	3		
Patents, licences and similar rights	3	300 000	450 000
Utsatt skattefordel	2	89 668	216 893
Goodwill	3		
Sum immaterielle eiendeler		389 668	666 893
Varige driftsmidler			
Office machines etc.		26 710	
Sum varige driftsmidler		26 710	
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7		
Sum anleggsmidler		416 378	666 893
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		6 659	6 659
Other short-term receivables	7	3 470 418	3 624 121
Sum fordringer		3 477 077	3 630 780
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	6	2 431 527	608 409
Sum bankinnskudd, kontanter og lignende		2 431 527	608 409
Sum omløpsmidler		5 908 604	4 239 189
SUM EIENDELER		6 324 983	4 906 082

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	4	600 000	600 000
Annen innskutt egenkapital	5		
Sum innskutt egenkapital		600 000	600 000
Opptjent egenkapital			
Reserve for valuation variation	5		
Other equity	5	99 941	
Udekket tap	5		281 285
Sum opptjent egenkapital		99 941	-281 285
Sum egenkapital	5	699 941	318 715
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	6		
Leverandørgjeld		52 811	-6 331
Tax payable	2		
Public taxes payable		430 480	466 672
Other current debt	7	5 141 752	4 127 026
Sum kortsiktig gjeld		5 625 042	4 587 368
Sum gjeld		5 625 042	4 587 368
SUM EGENKAPITAL OG GJELD		6 324 983	4 906 082



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 415876

Enheten

Organisasjonsnummer: 982 128 730
Organisasjonsform: Aksjeselskap
Foretaksnavn: CR FORSIKRINGSMEGLING AS
Forretningsadresse: Fortunen 1
5013 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stein Arild Strandenes
Dato for fastsettelse av årsregnskapet: 31.03.2021

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 29.06.2021



Organisasjonsnr: 982 128 730
CR FORSIKRINGSMEGLING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		7 693 545	7 321 935
Sum inntekter		7 693 545	7 321 935
Kostnader			
Personnel expenses	1	5 658 335	6 085 419
Depreciation and amortisation expence	3	151 570	150 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other operating expenses	1	1 362 797	1 584 566
Sum kostnader		7 172 702	7 819 985
Driftsresultat		520 843	-498 050
Finansinntekter og finanskostnader			
Annen renteinntekt		1 579	1 422
Sum finansinntekter		1 579	1 422
Annen rentekostnad		3 522	25 306
Other financial expenses		10 449	19 799
Sum finanskostnader		13 971	45 104
Netto finans		-12 392	-43 683
Ordinært resultat før skattekostnad		508 451	-541 732
Income tax expense	2	127 225	-128 792
Ordinært resultat etter skattekostnad		381 226	-412 940
Årsresultat	5	381 226	-412 940
Årsresultat etter minoritetsinteresser		381 226	-412 940
Totalresultat		381 226	-412 940
Overføringer og disponeringer			
Udekket tap		281 285	
Allocated to other equity		99 941	
From retained earnings			-412 940
Sum overføringer og disponeringer		381 226	-412 940



Organisasjonsnr: 982 128 730
CR FORSIKRINGSMEGLING AS

BALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	3		
Patents, licences and similar rights	3	300 000	450 000
Utsatt skattefordel	2	89 668	216 893
Goodwill	3		
Sum immaterielle eiendeler		389 668	666 893
Varige driftsmidler			
Office machines etc.		26 710	
Sum varige driftsmidler		26 710	
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7		
Sum anleggsmidler		416 378	666 893
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		6 659	6 659
Other short-term receivables	7	3 470 418	3 624 121
Sum fordringer		3 477 077	3 630 780
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	6	2 431 527	608 409
Sum bankinnskudd, kontanter og lignende		2 431 527	608 409
Sum omløpsmidler		5 908 604	4 239 189
SUM EIENDELER		6 324 983	4 906 082
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	600 000	600 000
Annen innskutt egenkapital	5		
Sum innskutt egenkapital		600 000	600 000



Opptjent egenkapital			
Reserve for valuation variation	5		
Other equity	5	99 941	281 285
Udekket tap	5		
Sum opptjent egenkapital		99 941	-281 285
Sum egenkapital	5	699 941	318 715
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	6		
Leverandørgjeld		52 811	-6 331
Tax payable	2		
Public taxes payable		430 480	466 672
Other current debt	7	5 141 752	4 127 026
Sum kortsiktig gjeld		5 625 042	4 587 368
Sum gjeld		5 625 042	4 587 368
SUM EGENKAPITAL OG GJELD		6 324 983	4 906 082



Organisasjonsnr: 982 128 730
CR FORSIKRINGSMEGLING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	200.00	3000.00	600000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
CR Nordic AS	200.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	200.00	100.00%	

Note
1

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1036710.00	62110.00	18400.00

Note
1

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
5.50

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Annual Report 2020

CR Forsikringsmegling AS

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

Org.no.: 982 128 730



CR Forsikringsmegling AS

Income statement

Operating income and operating expenses	Note	2020	2019
Revenue		7 693 545	7 321 935
Total operating income		7 693 545	7 321 935
Personnel expenses	1	5 658 335	6 085 419
Depreciation and amortisation expense	3	151 570	150 000
Other operating expenses	1	1 362 797	1 584 566
Total operating expenses		7 172 702	7 819 985
Operating profit/loss(-)		520 843	-498 050
Financial income and financial expenses			
Other interest income		1 579	1 422
Other interest expenses		3 522	25 306
Other financial expenses		10 449	19 799
Net financial items		-12 392	-43 683
Profit/loss(-) before tax		508 451	-541 732
Income tax expense	2	127 225	-128 792
Net profit or loss for the year	5	381 226	-412 940
Appropriation of net profit and equity transfers			
Allocated to loss brought forward		281 285	0
Allocated to other equity		99 941	0
From retained earnings		0	412 940
Total appropriation		381 226	-412 940



CR Forsikringsmegling AS

Balance sheet as of December 31

ASSETS	Note	2020	2019
FIXED ASSETS			
Intangible assets			
Patents, licences and similar rights	3	300 000	450 000
Deferred tax assets	2	89 668	216 893
Office machines etc.		26 710	0
Total fixed assets		416 378	666 893
CURRENT ASSETS			
Debtors			
Accounts receivables		6 659	6 659
Other short-term receivables	7	3 470 418	3 624 121
Cash and bank deposits			
Cash and bank deposits	6	2 431 527	608 409
Total current assets		5 908 604	4 239 189
TOTAL ASSETS		6 324 983	4 906 082

**CR Forsikringsmegling AS**

Balance sheet as of December 31

EQUITY AND LIABILITIES	Note	2020	2019
EQUITY			
Paid-up equity			
Share capital	4	<u>600 000</u>	<u>600 000</u>
Total paid-up equity		<u>600 000</u>	<u>600 000</u>
Retained earnings			
Other equity	5	99 941	0
Uncovered loss	5	<u>0</u>	<u>-281 285</u>
Total retained earnings		<u>99 941</u>	<u>-281 285</u>
Total equity	5	<u>699 941</u>	<u>318 715</u>
LIABILITIES			
Current debt			
Trade creditors		52 811	-6 331
Public taxes payable		430 480	466 672
Other current debt	7	<u>5 141 752</u>	<u>4 127 026</u>
Total current debt		<u>5 625 042</u>	<u>4 587 368</u>
Total liabilities		<u>5 625 042</u>	<u>4 587 368</u>
TOTAL EQUITY AND LIABILITIES		<u>6 324 983</u>	<u>4 906 082</u>

Bergen, 31.03.2021

The board of CR Forsikringsmegling AS

Petter G. Meyer
chairman of the boardMauro Iguera
member of the boardStein Arild Strandenes
general Manager

Delegated by:

300400810C100A1
Pierre Cedric Deleplanque
member of the board

Carlo Spallanzani
member of the boardRoberto Naldi
member of the board



Accounting principles

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

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.

Operating revenues

The company's sales revenues consist of brokerage commission for insurance brokerage services. Sales revenues are recognized as income when there is a binding agreement between the insurer and the policyholder.

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, equipment and intangible assets are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant, equipment and intangible assets 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.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition, for other accounts receivable, an unspecified provision is made to cover assumed losses.

Pension

The company has an OTP scheme that meets regulatory requirements.

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.

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

Salary costs	2020	2019
Salaries	4 269 246	4 759 117
Employment tax	861 087	982 471
Pension costs	257 829	273 914
Other benefits	270 174	69 917
Total	5 658 335	6 085 419

The number of employees in the accounting year has been 5,5.

Pension liabilities

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

Remuneration to leading personnel	Chief Executive	Board
Salaries	1 036 710	0
Pension costs	62 110	0
Other remuneration	18 400	0
Total	1 117 220	0

Reported figures, related to remuneration to executives, are payments during the year.

Auditor

Audit fees expensed for 2020 amount to NOK 212 983

In addition there is a fee for other services of NOK 31 250



Note 2 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	127 225	-128 792
Tax expense on ordinary profit/loss	127 225	-128 792
Taxable income:		
Ordinary profit/loss before tax	508 451	-541 732
Permanent differences	449	26 564
Changes temporary differences	79 695	-5 739
Received Group contribution	0	4 255 377
Allocation of loss to be brought forward	-588 595	-3 734 470
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	-1 063 844
Payable tax on received Group contribution	0	1 063 844
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	508 451	-541 732
Calculated tax on profit before tax	127 113	-135 433
Tax effect of permanent differences	112	6 641
Total	127 225	-128 792
Effective tax rate	25,0 %	23,8 %

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:

	2020	2019	Difference
Tangible fixed assets	6 914	-13 391	-20 305
Accounts receivable	-100 000	0	100 000
Total	-93 086	-13 391	79 695
Accumulated loss to be brought forward	-265 587	-854 182	-588 595
Basis for calculation of deferred tax	-358 673	-867 573	-508 900
Deferred tax assets (25 %)	-89 668	-216 893	-127 225



Note 3 Tangible and intangible assets

	Office machines etc.	Intangible assets
Acquisition cost 01.01.	0	750 000
Addition of plant and equipment purchased	28 280	0
Disposal of plant and equipment sold	0	0
Acquisition cost 31.12.	28 280	750 000
Accumulated depreciation 31.12.2020	1 570	450 000
Book value as at 31.12.	26 710	300 000
The year's depreciation	1 570	150 000
Expected useful life	3 years	5 years
Depreciation plan	Straight line	Straight line

Note 4 Total shares, shareholders etc

Share capital	Number of shares	Par value	Capitalised
Ordinary shares	200	3 000	600 000
All shares carry the same rights in the company			
Shareholders:		Shares	Interest
CR Nordic AS		200	100%
Total		200	100%

The company is owned by CR Nordic AS. CR Nordic AS's parent company, Cambiaso Riso 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 5 Equity capital

	Share capital	Share premium	Other equity	Retained earnings	Total equity
As at 31.12.2019	600 000	0	0	-281 285	318 715
Changes posted against equity				0	0
As at 01.01.2020	600 000	0	0	-281 285	318 715
Result for the year				381 226	381 226
Reclassification		0	99 941	-99 941	0
As at 31.12.2020	600 000	0	99 941	0	699 941



Note 6 Restricted bank deposits and overdraft facilities

Restricted bank deposits	2020	2019
Withheld employee taxes	195 372	220 040
Overdraft facilities granted	2020	2019
Unused bank overdraft	1 000 000	1 000 000

Note 7 Balance with group companies, etc.

Intercompany	2020	2019
Trade payables CR Nordic AS	-3 782 749	-3 047 024
Trade receivables CR Nordic AS	0	0
Group Contribution CR Nordic AS	2 862 334	2 862 334
Total	-920 415	-184 690

Note 8 Client accounts and client liabilities

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

During 2019 CR Forsikringmegling AS decided to stop retaining client funds, and all client accounts held at the company's bank connection were closed as of January 8th, 2020.

Total client liabilities pr 31.12.2020 is NOK 0.



Note 9 Other information

The company always follows the authorities' advice in connection with the Covid-19 situation. Measures have been implemented in the office to ensure that distance and hygiene recommendations are complied with.

The company's customers have to a lesser extent than feared been affected by Covid-19 in 2020. It is uncertain how the pandemic will affect the development of the business in 2021, but an effective vaccine program will hopefully contribute to reduce the long term consequence.

We have a close dialogue with customers and suppliers about the situation in general.



To the General Meeting of CR Forsikringsmegling AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CR Forsikringsmegling AS, which comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and 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 in accordance with law and regulations, including a true and fair view of the financial statements 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.

*PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - CR Forsikringsmegling AS



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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 31 March 2021
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID_MOBILE	2021-03-31 10:04

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.



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.

Postal address
P.O. Box 9200 Grønland
0134 Oslo

Visiting address:
See www.skatteetaten.no
Org.nr: 996250318
E-mail:
skatteetaten.no/sendepost

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