



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 825 195 262  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DSBJ NORWAY AS  
Forretningsadresse: c/o NRP Procurator AS  
Haakon VIIs gate 1  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Joakim Holand  
Dato for fastsettelse av årsregnskapet: 06.07.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 06.10.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	3	1 633 575	270 404
<b>Sum kostnader</b>		<b>1 633 575</b>	<b>270 404</b>
<b>Driftsresultat</b>		<b>-1 633 575</b>	<b>-270 404</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	2	86 287 850	10 022 724
Other financial income	2	958 873	
<b>Sum finansinntekter</b>		<b>87 246 723</b>	<b>10 022 724</b>
Annen rentekostnad	2		
Other financial expenses	2	2 165 205	10 544 024
<b>Sum finanskostnader</b>		<b>2 165 205</b>	<b>10 544 024</b>
<b>Netto finans</b>		<b>85 081 518</b>	<b>-521 300</b>
<b>Ordinært resultat før skattekostnad</b>		<b>83 447 943</b>	<b>-791 704</b>
Income tax expense	7	31 012 607	
<b>Ordinært resultat etter skattekostnad</b>		<b>52 435 336</b>	<b>-791 704</b>
<b>Årsresultat</b>		<b>52 435 336</b>	<b>-791 704</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>52 435 336</b>	<b>-791 704</b>
<b>Totalresultat</b>		<b>52 435 336</b>	<b>-791 704</b>
<b>Overføringer og disponeringer</b>			
Other equity		52 435 336	
Transferred from other equity			-791 704
<b>Sum overføringer og disponeringer</b>	6	<b>52 435 336</b>	<b>-791 704</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	4	4 405 970 539	4 405 970 539
<b>Sum finansielle anleggsmidler</b>		<b>4 405 970 539</b>	<b>4 405 970 539</b>
<b>Sum anleggsmidler</b>		<b>4 405 970 539</b>	<b>4 405 970 539</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	4		
Other short-term receivables	4		
Konsernfordringer			3 196 765
<b>Sum fordringer</b>	4		<b>3 196 765</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		87 997 536	307 217 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>87 997 536</b>	<b>307 217 000</b>
<b>Sum omløpsmidler</b>		<b>87 997 536</b>	<b>310 413 764</b>
<b>SUM EIENDELER</b>		<b>4 493 968 075</b>	<b>4 716 384 303</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5	300 000	300 000
Beholdning av egne aksjer	5		
Overkurs		4 352 722 268	4 405 107 668



## Balanse


<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum innskutt egenkapital</b>	6	<b>4 353 022 268</b>	<b>4 405 407 668</b>
<b>Opptjent egenkapital</b>			
Other equity		51 643 633	-791 704
<b>Sum opptjent egenkapital</b>	6	<b>51 643 633</b>	<b>-791 704</b>
<b>Sum egenkapital</b>	6	<b>4 404 665 900</b>	<b>4 404 615 964</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	4		
Langsiktig konserngjeld	4		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4	221 331	265 500
Tax payable	7	31 012 607	
Utbytte		52 385 400	
Kortsiktig konserngjeld		5 677 999	311 498 002
Other current liabilities	4	4 838	4 838
<b>Sum kortsiktig gjeld</b>	4	<b>89 302 175</b>	<b>311 768 340</b>
<b>Sum gjeld</b>		<b>89 302 175</b>	<b>311 768 340</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 493 968 075</b>	<b>4 716 384 303</b>



# Financial Statements 2021

Dsbj Norway AS

Org.no.: 825 195 262

Prepared by:  
NRP Procurator 



## Annual report 2021 for Dsbj Norway AS

### The type and location of the business

Dsbj Norway AS is a company wholly-owned by HongKong Dongshan Precision Union Opoelectronic Co, Limited and is engaged in lending money solely to companies within the DSBJ group. The company has its headquarter in Oslo, while its activities are run from its branch in Malta. The branch is subject to audit obligations in Malta.

### Going concern

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

### Future development

The Company's business consists of lending money to companies within the DSBJ group. These loans are in USD. As the Company is resident in Norway, keeps its accounts and tax return in NOK and has tax costs in NOK, a fluctuation in the USD/NOK exchange rate will result in a foreign exchange gain or loss on the Company's hand. In order to insure against such gain/loss, the Company has entered into an agreement on settlement of foreign currency options with its associated company Dii Group (BVI) Co. Limited. The effective date of the agreement is 11. December 2020.

### Report on the annual accounts

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

### Financial risk

Dsbj Norway AS is exposed to different financial risks. The credit risk is linked to the lending business, but there are also exchange risk and financial market risk. The credit risk and the financial market risk are not significant and no special actions have therefore been introduced. The risks are described in note 8.

### Working environment, equal opportunity and discrimination

The company has no employees in Norway. The branch has a Branch Manager, which is subject to legislation in Malta. The working environment is considered as good and therefore no special actions have been implemented. There was no personnel or material accidents reported during the year.

The company's board consists of 2 men. The company is aware of the social expectations of promoting gender equality. At this time there are no concrete actions to promote gender equality, but the board's goal is to fulfill these social expectations.

Dsbj Norway AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas.

### Environment reporting

The company does not carry on activity that pollutes the external environment.

### Insurance for the board of directors

The company has no liability insurance for the board of directors.

### Annual result and allocations

In 2021 the company had a result of after tax of NOK 52 435 336 which is proposed to be allocated as follows:

<u>Disposition</u>	<u>Amount</u>
Allocation to dividend	0



Allocation to group contribution	0
To other equity	52 435 336

Oslo, Norway, 06.07.2022  
The board of Dsbj Norway AS

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Derek Paul O'reilly  
chairman of the board

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Chao Liu  
member of the board



## Revenue statement

### Dsbj Norway AS

Operating income and operating expenses	Note	2021	2020
Other expenses	3	1 633 575	270 404
<b>Total expenses</b>		<b>1 633 575</b>	<b>270 404</b>
<b>Operating profit</b>		<b>-1 633 575</b>	<b>-270 404</b>
Other interest income	2	86 287 850	10 022 724
Other financial income	2	958 873	0
Other financial expenses	2	2 165 205	10 544 024
<b>Net financial items</b>		<b>85 081 518</b>	<b>-521 300</b>
Net profit before tax		83 447 943	-791 704
Income tax expense	7	31 012 607	0
<b>Net profit after tax</b>		<b>52 435 336</b>	<b>-791 704</b>
Net profit or loss		52 435 336	-791 704
<b>Attributable to</b>			
Other equity		52 435 336	0
Transferred from other equity		0	791 704
<b>Total</b>	<b>6</b>	<b>52 435 336</b>	<b>-791 704</b>



**Balance sheet**  
**Dsbj Norway AS**

<b>Assets</b>	<b>Note</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Non-current assets</b>			
<b>Non-current financial assets</b>			
Loan to group companies	4	<u>4 405 970 539</u>	<u>4 405 970 539</u>
<b>Total non-current financial assets</b>		<b>4 405 970 539</b>	<b>4 405 970 539</b>
<b>Total non-current assets</b>		<b>4 405 970 539</b>	<b>4 405 970 539</b>
<b>Current assets</b>			
<b>Debtors</b>			
Receivables from group companies		<u>0</u>	<u>3 196 765</u>
<b>Total receivables</b>	<b>4</b>	<b>0</b>	<b>3 196 765</b>
Cash and cash equivalents		87 997 536	307 217 000
<b>Total current assets</b>		<b>87 997 536</b>	<b>310 413 764</b>
Total assets		4 493 968 075	4 716 384 303



**Balance sheet**  
**Dsbj Norway AS**

<b>Equity and liabilities</b>	<b>Note</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	5	300 000	300 000
Share premium reserve		4 352 722 268	4 405 107 668
<b>Total paid-up equity</b>	<b>6</b>	<b>4 353 022 268</b>	<b>4 405 407 668</b>
<b>Retained earnings</b>			
Other equity		51 643 633	-791 704
<b>Total retained earnings</b>	<b>6</b>	<b>51 643 633</b>	<b>-791 704</b>
<b>Total equity</b>	<b>6</b>	<b>4 404 665 900</b>	<b>4 404 615 964</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	4	221 331	265 500
Tax payable	7	31 012 607	0
Dividends		52 385 400	0
Liabilities to group companies		5 677 999	311 498 002
Other current liabilities	4	4 838	4 838
<b>Total current liabilities</b>	<b>4</b>	<b>89 302 175</b>	<b>311 768 340</b>
<b>Total liabilities</b>		<b>89 302 175</b>	<b>311 768 340</b>
Total equity and liabilities		4 493 968 075	4 716 384 303

Oslo, Norway, 06.07.2022  
The board of Dsbj Norway AS

\_\_\_\_\_  
Derek Paul O'reilly  
chairman of the board

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Chao Liu  
member of the board



**Indirect cash flow**

**Dsbj Norway AS**

	Note	2021	2020
<b>Cash flows from operating activities</b>			
Profit/loss before tax		83 447 943	-791 704
Change in accounts receivable		3 196 765	0
Change in accounts payable		-44 169	265 500
Effect of exchange rate fluctuations		0	7 449 720
Change in other accrual items		0	-3 161 927
<b>Net cash flows from operating activities</b>		<b>86 600 539</b>	<b>3 761 589</b>
<b>Cash flows from investment activities</b>			
Proceeds from down payment of IC receivables		0	310 905 130
<b>Net cash flows from investment activities</b>		<b>0</b>	<b>310 905 130</b>
<b>Cash flows from financing activities</b>			
Payment of dividend		305 820 002	0
<b>Net cash flows from financing activities</b>		<b>-305 820 002</b>	<b>0</b>
Effect of exchange rate fluctuations on cash and cash e		0	-7 449 719
Net change in cash and cash equivalents		-219 219 463	307 217 000
Cash and cash equivalents at the start of the period		307 217 000	0
<b>Cash and cash equivalents at the end of the period</b>		<b>87 997 537</b>	<b>307 217 000</b>



## **Note 1 Accounting principles**

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

### **Use of estimates**

The preparation of financial accounts in accordance with the Accounting Act requires the use of estimates. Furthermore, application of the company's accounting principles requires management to exercise judgment. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

### **Revenue recognition**

Loan interest income is accounted for in the period when receivable. Operating expenses are recognised in the income statement upon utilisation of the service or at the date of their origin.

### **Balance sheet classification**

Assets meant for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Accounts receivables which fall due for payment within one year are classified as current assets. The classification of current and long term liabilities is based on the corresponding criteria. Current assets are valued at the lower of cost and net realisable value. Current liabilities are carried at nominal value. Specific items are valued in accordance with other principles which are described below.

### **Foreign currency translation**

Transactions in foreign currency are translated at the rate applicable on the transaction date. Changes to exchange rates are recognised at the income statement as Other Financial income/expenses as they occur during the accounting period. Transactions in USD are translated into NOK using the central bank of Norway's exchange rates. Exchange rate at 31st of December 2021 was 1 USD : NOK 8,8194

In 2021 the Company's business consists of lending money to companies within the DSBJ group. All loans were in USD.

The company uses forward contracts for foreign currencies to secure a future exchange rate on existing (balance sheet) assets/liabilities. Assets/liabilities secured through forward contracts are reflected in the balance sheet at forward exchange rate.

### **Accounts receivable and other receivables**

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

### **Income tax**

The tax expense consists of the tax payable and changes to deferred tax. Tax is calculated using Malta tax rules and Malta tax rate at 35%. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions. Deferred income tax liabilities and assets are disclosed net in the balance sheet.

The branch operation's income is taxable to Malta and also taxable to Norway. The Malta tax paid is credited against the Norwegian tax charge.

### **Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



## Note 2 Items that are aggregated in the accounts

<b>Financial income</b>	<b>2021</b>	<b>2020</b>
Interest income from companies in the same group	86 287 850	4 834 843
Other interest income	0	2 021 117
Other financial income, (agio)	958 873	0
Other financial income (effect of hedging)	0	3 166 765
<b>Total financial income</b>	<b>87 246 723</b>	<b>10 022 724</b>

<b>Financial costs</b>	<b>2021</b>	<b>2020</b>
Other interest costs (effect of hedging)	2 165 205	0
Other financial costs (disagio)	0	10 544 024
<b>Total financial costs</b>	<b>2 165 205</b>	<b>10 544 024</b>

	Principal amount USD	Interest rate	Total accrued interest USD	Total accrued interest NOK
Dragon Electronix Holding Inc.	100 699 979	2 %	2 014 000	17 298 445
Dragon Electronix Holding Inc.	401 610 196	2 %	8 032 204	68 989 405
Total interest income			10 046 204	86 287 850

Other financial cost in 2021 was NOK 2 165 205, this is the result of currency hedging contracts in the period. The Company's hedge agreements are described in Note 8.

## Note 3 Administrative expenses

	<b>2021</b>	<b>2020</b>
Audit fees	290 999	215 500
Audit fees, other services	106 250	0
Legal fees	430 761	0
Other fees	200 000	50 000
Other administrative expenses	266 755	66
<b>Total</b>	<b>1 294 765</b>	<b>265 566</b>

### Administrative expenses Malta

	<b>2021</b>	<b>2020</b>
Office rent	56 844	0
Branch Manager fee	13 393	4 838
Other fees	268 573	0
<b>Total</b>	<b>338 810</b>	<b>4 838</b>



## Note 4 Inter-company items between companies in the same group

	2021	2020
<b>Receivables</b>		
Loans to companies in the same group	4 405 970 539	4 405 970 539
Customer receivables within the group	0	0
Other short-term receivables within the group	0	3 196 765
<b>Total</b>	<b>4 405 970 539</b>	<b>4 409 167 304</b>
<b>Liabilities</b>		
Loans from companies in the same group	0	0
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	5 677 999	311 498 002
<b>Total</b>	<b>5 677 999</b>	<b>311 498 002</b>

DSBJ Norway AS have 2 loans against Dragon Electronics Holdings Inc.

<b>Loan 1 (Maturity 25/7/2023) Rate 2,00 %</b>	<b>USD</b>	<b>NOK</b>
Principal amount	100 031 922	883 281 871
<b>Total</b>	<b>100 031 922</b>	<b>883 281 871</b>

<b>Loan 2 (Maturity 31/8/2024) Rate 2,00 %</b>	<b>USD</b>	<b>NOK</b>
Principal amount	398 945 489	3 522 688 668
<b>Total</b>	<b>398 945 489</b>	<b>3 522 688 668</b>

## Note 5 Share capital and Shareholders

The share capital in Dsbj Norway AS as of 31/12/2021 consists of:

	<b>No. of shares</b>	<b>Face value</b>	<b>Book value</b>
Ordinary shares	30 000	10,00	300 000
<b>Total shares outstanding</b>		<b>10</b>	<b>300 000</b>

### Ownership structure

	<b>Ordinary shares</b>	<b>Total shares</b>	<b>Ownership</b>	<b>Voting rights</b>
Hong Kong Dongshan Precision Union Opoelectronic CO Ltd	30 000	30 000	100,00	100,00
<b>Total number of shares</b>	<b>30 000</b>	<b>30 000</b>	<b>100,00</b>	<b>100,00</b>



## Note 6 Equity capital

	Share capital	Share premium	Other equity	Total equity
Equity as of 01.01.2021	300 000	4 405 107 668	-791 704	4 404 615 964
Dividend*		-52 385 400		-52 385 400
Result for the period	0	0	52 435 336	52 435 336
<b>Equity as of 31.12.2021</b>	<b>300 000</b>	<b>4 352 722 268</b>	<b>51 643 633</b>	<b>4 404 665 900</b>

\*Dividend of NOK 52.385.400 was approved by a General meeting at 12 January 2022. The dividend was approved before the annual accounts of 2021 was finalized, as a consequence the dividend is included in the 2021 annual accounts.

## Note 7 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	31 012 607	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>31 012 607</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	83 447 943	-791 704
Permanent differences	0	0
Allocation of loss to be brought forward	-791 704	0
<b>Taxable income</b>	<b>82 656 239</b>	<b>-791 704</b>
Payable tax in the balance:		
Payable tax on this year's result	31 012 607	0
<b>Total payable tax in the balance</b>	<b>31 012 607</b>	<b>0</b>

This year's nominal tax rate is 35% and the tax charge is calculated by using Malta tax rules. The company is taxable in Malta as well as in Norway, but with Malta tax credited against assessed Norwegian tax at 22 %. Payable tax in the balance pr 31.12. 2021 is this year payable tax.

Calculation of effective tax rate		
Profit before tax	83 447 943	-791 704
Calculated tax on profit before tax (35%)	29 206 780	-174 175
Tax effect of presenting Malta tax in the financial statement	1 805 827	0
Changes in temporary differences	0	0
<b>Total</b>	<b>31 012 607</b>	<b>-174 175</b>
Effective tax rate	37,2 %	22,0 %

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

	2021	2020	Difference
Accumulated loss to be brought forward	0	-791 704	-791 704
Not included in the deferred tax calculation	0	791 704	791 704
<b>Deferred tax (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>



Deferred tax not included in the balance sheet.

## Note 8 Hedging of foreign exchange rates

The Company had insured against currency gain/loss on its USD-denominated loans by having entered into an agreement on settlement of foreign currency options with its associated company Dii Group (BVI) Co. Limited. This agreement utilized currency option contracts to effectively shift all future USD appreciation or depreciation (against NOK) occurring after December 11, 2020 from the Company to Dii Group (BVI) Co. Limited. The shift was achieved by options that implement a neutral collar or synthetic forward contract for each loan and accumulated interest, covering the full loan period. The agreement implies therefore that the NOK-value of all payments of interest and loan principals under the loans are secured at a specifically estimated forward exchange rate (FER), assessed by expert third party. However, since the secured FER-rate doesn't deviate substantially from cost, the Company has decided to book all loans at cost, i.e. NOK-value per December 11, 2020

## Note 9 Financial credit risk, liquidity risk and market risk

DSBJ Norway AS is exposed to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

### Credit risk:

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

<b>Classes of financial assets - carrying amounts</b>	<b>2021</b>
Short term loan	0
Other financial instruments	4 405 970 539
Short term receivables	0
Cash and cash equivalents	87 967 600
<b>Net exposure</b>	<b>4 493 938 139</b>

Credit risk with respect to the loans and receivables is considered limited as there were no indications that these counterparties will be unable to settle their obligations as when they fall due. Management does not consider the amounts to be at risk.

The company's cash is placed with quality financial institutions, such that the management does not expect these institutions to become unable to make repayments of amounts held in the name of the company.

### Liquidity risk



Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities, which comprise principally of trade and other payables. Prudent liquidity risk management implies maintaining sufficient availability of funding to meet DSBJ Norway AS's obligations.

The company's liquidity risk is not deemed material in view of the matching of cash inflows and outflows arising from expected maturities of financial instruments. All of the company's financial liabilities are classified as current as these are all expected to be settled within a twelve-month period.

#### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income.

DSBJ Norway AS is exposed to currency risk on bank balances that are denominated in a currency other than the respective functional currency of the company. The company has a large cash amount in USD.



To the General Meeting of DSBJ Norway AS

## *Independent Auditor's Report*

### *Opinion*

We have audited the financial statements of DSBJ Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow 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 2021, 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 as required by laws and regulations 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 Matters*

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

### *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

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PricewaterhouseCoopers AS, Brattørkaia 17B, Postboks 6365 Torgard, NO-7492 Trondheim  
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - DSBJ Norway AS



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 legal requirements.

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*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 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.

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*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>

Trondheim, 6 July 2022  
**PricewaterhouseCoopers AS**

Kjetil Smørdal  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Smørdal, Kjetil	BANKID_MOBILE	2022-07-06 09:47

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Skatteetaten

Vår dato 10.03.2021	Din/Deres dato 26.02.2021	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse 63813-001	Telefon 90833418
Org.nr 974761076	Vår referanse 2021/5250144	Postadresse Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET HAAVIND AS  
Postboks 359 Sentrum  
0101 OSLO

Att. Celine Charlotte Salvesen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for DSBJ Norway AS, org.nr. 825 195 262

Vi viser til deres brev av 26. februar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for DSBJ Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering DSBJ Norway AS 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

DSBJ Norway AS er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet har som formål "Utlån av kapital og tilhørende finansforvaltning og annen finansiell virksomhet til selskap i samme konsern". Styrelederen i selskapet er utenlandsk.

### 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 "informativ 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 selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere 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.*