



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 477 438
Organisasjonsform: Aksjeselskap
Foretaksnavn: CTS NORDICS AS
Forretningsadresse: Ensjøveien 23B
0661 OSLO

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: Ian Paul Wardell
Dato for fastsettelse av årsregnskapet: 31.08.2021

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, 29.09.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		361 727 116	
Sum inntekter		361 727 116	
Kostnader			
Cost of materials		335 318 659	
Personnel expenses	2	2 624 799	
Depreciation of operating and intangible assets	3	165 500	29 400
Other operating expenses	2	3 129 054	566 095
Sum kostnader		341 238 012	595 495
Driftsresultat		20 489 104	-595 495
Netto finans			
Annen rentekostnad		2 787	
Other financial expenses		28 474	
Sum finanskostnader		31 261	
Netto finans		-31 261	
Ordinært resultat før skattekostnad		20 457 843	-595 495
Tax on ordinary result	7	3 461 327	-131 009
Ordinært resultat etter skattekostnad		16 996 516	-464 486
Årsresultat		16 996 516	-464 486
Årsresultat etter minoritetsinteresser		16 996 516	-464 486
Totalresultat		16 996 516	-464 486
Overføringer og disponeringer			
Udekket tap		464 487	-464 486
Allocated to other equity		16 532 030	
Sum overføringer og disponeringer		16 996 516	-464 486



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		131 009
Sum immaterielle eiendeler			131 009
Varige driftsmidler			
Buildings and land	3		
Machinery and equipment	3		
Ships	3		
Equipment and other movables	3	944 521	560 386
Sum varige driftsmidler	3	944 521	560 386
Sum anleggsmidler		944 521	691 395
Omløpsmidler			
Varer			
Sum varer			33 647 214
Fordringer			
Accounts receivables		81 417 504	14 631 892
Other short-term receivables			6 616 365
Konsernfordringer	4	32 087 761	4 242
Sum fordringer		113 505 265	21 252 499
Sum omløpsmidler		113 505 265	54 899 713
SUM EIENDELER		114 449 787	55 591 108
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	30 000	30 000
Beholdning av egne aksjer	5		



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity	6	16 532 030	
Udekket tap	6		464 486
Sum opptjent egenkapital		16 532 030	-464 486
Sum egenkapital	6	16 562 030	-434 486
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	3 330 318	
Sum avsetninger for forpliktelser		3 330 318	
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 330 318	0
Kortsiktig gjeld			
Leverandørgjeld		75 272 347	18 109 252
Tax payable	7		
Public duties payable		952 424	
Kortsiktig konserngjeld	4		8 993 670
Other current debt		18 332 668	28 922 672
Sum kortsiktig gjeld		94 557 439	56 025 594
Sum gjeld		97 887 757	56 025 594
SUM EGENKAPITAL OG GJELD		114 449 787	55 591 108



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 816823

Enheten

Organisasjonsnummer: 923 477 438
Organisasjonsform: Aksjeselskap
Foretaksnavn: CTS NORDICS AS
Forretningsadresse: Ensjøveien 23B
0661 OSLO

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: Ian Paul Wardell
Dato for fastsettelse av årsregnskapet: 31.08.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

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, 14.10.2021



Organisasjonsnr: 923 477 438
CTS NORDICS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		361 727 116	
Sum inntekter		361 727 116	
Kostnader			
Cost of materials		335 318 659	
Personnel expenses	2	2 624 799	
Depreciation of operating and intangible assets	3	165 500	29 400
Other operating expenses	2	3 129 054	566 095
Sum kostnader		341 238 012	595 495
Driftsresultat		20 489 104	-595 495
Annen rentekostnad		2 787	
Other financial expenses		28 474	
Sum finanskostnader		31 261	
Netto finans		-31 261	
Ordinært resultat før skattekostnad		20 457 843	-595 495
Tax on ordinary result	7	3 461 327	-131 009
Ordinært resultat etter skattekostnad		16 996 516	-464 486
Årsresultat		16 996 516	-464 486
Årsresultat etter minoritetsinteresser		16 996 516	-464 486
Totalresultat		16 996 516	-464 486
Overføringer og disponeringer			
Udekket tap		464 487	-464 486
Allocated to other equity		16 532 030	
Sum overføringer og disponeringer		16 996 516	-464 486



Langsiktig gjeld			
Utsatt skatt	7	3 330 318	
Sum avsetninger for forpliktelses		3 330 318	
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 330 318	0
Kortsiktig gjeld			
Leverandørgjeld		75 272 347	18 109 252
Tax payable	7		
Public duties payable		952 424	
Kortsiktig konserngjeld	4		8 993 670
Other current debt		18 332 668	28 922 672
Sum kortsiktig gjeld		94 557 439	56 025 594
Sum gjeld		97 887 757	56 025 594
SUM EGENKAPITAL OG GJELD		114 449 787	55 591 108



Organisasjonsnr: 923 477 438
CTS NORDICS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
4.00



Skatteetaten

Vår dato 16.08.2021	Din/Deres dato 04.08.2021	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR440513562	Telefon 90833418
Org.nr 974761076	Vår referanse 2021/6141339	Postadresse Postboks 9200 Grønland 0134 OSLO

CTS NORDICS AS
Ensjøveien 23B
0661 OSLO

Att. Niclas Adolfsson, Langseth Services AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for CTS Nordics AS, org.nr. 923 477 438

Vi viser til deres brev av 4. august 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for CTS Nordics AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering CTS Nordics 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

CTS Nordics AS har en utenlandsk eier og inngår i et internasjonalt konsern. Selskapet er stiftet i forbindelse med etablering av et datasenter i Norge. Konsernets arbeidsspråk er engelsk, og selskapet har utenlandske styremedlemmer.

Skattekontorets vurdering

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

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

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



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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har en utenlandsk eier og inngår i 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.



RSM Norge AS

Filipstad Brygge 1, 0252 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00
F +47 23 11 42 01

www.rsmnorge.no

To the General Meeting of CTS Nordics AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CTS Nordics AS showing a profit of NOK 16 996 516. The financial statements 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.

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>

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av / is a member of Den norske Revisorforening.



Independent Auditor's Report 2020 for CTS Nordics AS



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.

Oslo, 23 September 2021
RSM Norge AS



Anders Nereng
State Authorised Public Accountant



Financial Statement

2020

Cts Nordics AS

Org.nr. 923 477 438



Revenue statement

Cts Nordics AS

Operating income and operating expenses	Note	2020	2019
Revenue		361 727 116	0
Total operating income		<u>361 727 116</u>	<u>0</u>
Cost of materials		335 318 659	0
Personnel expenses	2	2 624 799	0
Depreciation of operating and intangible assets	3	165 500	29 400
Other operating expenses	2	3 129 054	566 095
Total operating expenses		<u>341 238 012</u>	<u>595 495</u>
Operating profit		<u>20 489 104</u>	<u>-595 495</u>
Other interest expenses		2 787	0
Other financial expenses		28 474	0
Net financial items		<u>-31 261</u>	<u>0</u>
Operating result before tax		20 457 843	-595 495
Tax on ordinary result	7	3 461 327	-131 009
Ordinary result after tax		<u>16 996 516</u>	<u>-464 486</u>
Annual net profit		<u>16 996 516</u>	<u>-464 486</u>
Brought forward			
Allocated to loss brought forward		464 487	0
Allocated to other equity		16 532 030	0
Loss brought forward		0	464 486
Net brought forward		<u>16 996 516</u>	<u>-464 486</u>

Cts Nordics AS

Side 2



Balance sheet

Cts Nordics AS

Assets	Note	2020	2019
Fixed assets			
Intangible assets			
Deferred tax assets	7	0	131 009
Total intangible assets		<u>0</u>	<u>131 009</u>
Tangible assets			
Equipment and other movables	3	944 521	560 386
Total tangible assets	3	<u>944 521</u>	<u>560 386</u>
Total fixed assets		<u>944 521</u>	<u>691 395</u>
Current assets			
Inventories		0	33 647 214
Debtors			
Accounts receivables		81 417 504	14 631 892
Other short-term receivables		0	6 616 365
Receivables from group companies	4	32 087 761	4 242
Total receivables		<u>113 505 265</u>	<u>21 252 499</u>
Total current assets		<u>113 505 265</u>	<u>54 899 713</u>
Total assets		<u>114 449 787</u>	<u>55 591 108</u>

Cts Nordics AS

Page 3



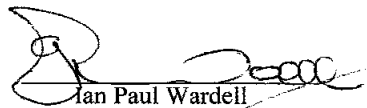
Balance sheet

Cts Nordics AS

Equity and liabilities	Note	2020	2019
Equity			
Paid-up equity			
Share capital	5, 6	30 000	30 000
Total paid-up equity		<u>30 000</u>	<u>30 000</u>
Retained earnings			
Other equity	6	16 532 030	0
Uncovered loss	6	0	-464 486
Total retained earnings		<u>16 532 030</u>	<u>-464 486</u>
Total equity	6	<u>16 562 030</u>	<u>-434 486</u>
Liabilities			
Deferred tax	7	3 330 318	0
Total provisions		<u>3 330 318</u>	<u>0</u>
Current debt			
Trade creditors		75 272 347	18 109 252
Public duties payable		952 424	0
Liabilities to group companies	4	0	8 993 670
Other current debt		18 332 668	28 922 672
Total current debt		<u>94 557 439</u>	<u>56 025 594</u>
Total liabilities		<u>97 887 757</u>	<u>56 025 594</u>
Total equity and liabilities		<u>114 449 787</u>	<u>55 591 108</u>

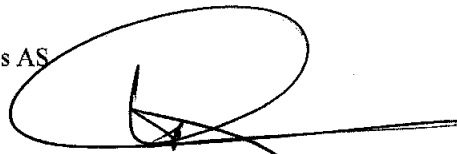
31.08.2021

The board of Cts Nordics AS



Ian Paul Wardell

chairman of the board/General Manager

Filip Gilbert K. Schelfhout
member of the board



Cts Nordics AS

923 477 438

Note 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution. Experienced historical data is applied in order to estimate and account for provisions of returns at the date of sale.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidentally reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Construction contract

Revenues from construction contracts are recognised according to the project's stage of completion, provided the outcome of the project can be estimated reliably. When the outcome of the project cannot be estimated reliably, only revenues equal to the project costs that have been incurred are recognised. The total estimated loss on a contract will be recognised in the income statement when the loss has been identified. The stage of completion is calculated as accrued production costs in relation to expected total production costs. Expected total production costs are estimated based on a combination of experience of numbers, systematic estimation procedures, follow-up of performance measurements and follow up of efficiency measurements and best estimates.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Foreign currency translation

Foreign currency balances are translated using the balance date exchange rates. Transactions in foreign currency are translated using the exchange rate at the time of transaction. Exchange rate differences are recognised as financial items.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Pensions

The company has a service pension arrangement at Storebrand. The company pays 2% of gross income in pension for employees that fulfills the demands for participation in the pension arrangement. The pension premiums for the scheme is expensed when it incurs.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the balance date.

Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Cts Nordics AS

Page 5



Cts Nordics AS

923 477 438

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Cts Nordics AS

Page 6



Cts Nordics AS

923 477 438

Note 2 Wage costs, pensions, number of employees, remuneration, loans to employees and auditor's fee

Wage costs	2020	2019
Salaries	2 352 049	0
Social security fee	0	0
Pension costs	41 598	0
Other payments	231 152	0
Total	<u>2 624 799</u>	<u>0</u>

The average number of employees during the year	<u>4</u>	<u>0</u>
---	----------	----------

Management remuneration	General Manager	The Board
Salary	0	0
Pension costs	0	0
Other remuneration	0	0
Total	<u>0</u>	<u>0</u>

Pensions:

All employees are part of a group pension scheme according to "Lov om obligatorisk tjenestepensjon". The arrangements related to the group pension scheme are covered through Storebrand. The pension contribution is charged as an expense through the fiscal year.

General manager has a bonus agreement, but no other remuneration upon termination of the employment.

Auditor's fee	2020	2019
Statutory audit fee	<u>0</u>	<u>0</u>
Other remuneration:		
Total	<u>0</u>	<u>0</u>

Note 3 Fixed assets

	Plant and machinery	Fixtures and fittings	Total
Purchase cost as of 01.01.20	589 786		589 786
+ Inflow purchased fixed assets	400 000	149 635	549 635
= Acquisition cost 31.12.20	<u>989 786</u>	<u>149 635</u>	<u>1 139 421</u>
Accumulated depreciation 31.12.20	182 500	12 400	194 900
= Book value 31.12.20	<u>807 286</u>	<u>137 235</u>	<u>944 521</u>
This year's ordinary depreciations	153 100	12 400	165 500
Economic life	5 years	5 years	



Cts Nordics AS

923 477 438

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

	2020	2019
Receivables		
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	32 087 761	4 242
Total	32 087 761	4 242
Liabilities		
Loans from companies in the same group	0	0
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	0	8 993 670
Total	0	8 993 670

Note 5 Shareholders

The share capital in Cts Nordics AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	30	1 000,0	30 000
Total	30		30 000

Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Ian Paul Wardell	30	100,0	100,0

Shares and options owned by the Directors of the Board and the General Manager:

Name	Position	Ordinary
Ian Paul Wardell	chairman of the board/General Manager	30
Total number of shares		30

Note 6 Equity

	Share capital	Uncovered loss	Other equity	Total equity
Owners equity 01.01.2020	30 000	-464 486	0	-434 486
Profit / loss of the year	0	464 486	16 532 030	16 996 516
Owners equity 31.12.2020	30 000	0	16 532 030	16 562 030



Cts Nordics AS

923 477 438

Note 7 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	3 461 327	-131 009
Tax expense on ordinary profit/loss	3 461 327	-131 009
Taxable income:		
Ordinary result before tax	20 457 843	-595 495
Permanent differences	-4 724 538	0
Changes in temporary differences	-17 866 571	-381 195
Taxable income	-2 133 266	-976 691
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	20 457 843	-595 495
Calculated tax on profit before tax	4 500 726	-131 009
Tax effect of permanent differences	-1 039 398	0
Total	3 461 327	-131 009
Effective tax rate	16,9 %	22,0 %

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 assets	160 314	88 557	-71 756
Production contracts	16 459 103	0	-16 459 103
Accounts receivable	1 628 350	292 638	-1 335 712
Total	18 247 766	381 195	-17 866 571
Accumulated loss to be brought forward	-3 109 956	-976 691	2 133 266
Basis for deferred tax	15 137 810	-595 496	-15 733 306
Deferred tax (22 %)	3 330 318	-131 009	-3 461 327

Cts Nordics AS

Page 9