



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 04.04.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		62 692 124	54 641 856
Sum inntekter		62 692 124	54 641 856
Kostnader			
Payroll expenses	3	38 088 429	30 630 435
Depreciation and amortisation expenses	4	195 000	180 788
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other operating expenses	3	10 173 453	8 977 029
Sum kostnader		48 456 881	39 788 252
Driftsresultat		14 235 242	14 853 604
Finansinntekter og finanskostnader			
Annen renteinntekt		3 950 141	851 304
Other financial income			970 426
Sum finansinntekter		3 950 141	1 821 730
Annen rentekostnad		43 790	297 882
Other financial expenses		129 546	264 456
Sum finanskostnader		173 336	562 338
Netto finans		3 776 805	1 259 392
Ordinært resultat før skattekostnad		18 012 047	16 112 996
Income tax expense	5	4 655 583	3 911 790
Ordinært resultat etter skattekostnad		13 356 464	12 201 206
Årsresultat	6	13 356 464	12 201 206
Årsresultat etter minoritetsinteresser		13 356 464	12 201 206
Totalresultat		13 356 464	12 201 206
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Ordinært utbytte		10 000 000	20 000 000
To retained earnings		3 356 464	-7 798 794
Sum overføringer og disponeringer		13 356 464	12 201 206



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4		
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	5	13 283	6 869
Goodwill	4		
Sum immaterielle eiendeler		13 283	6 869
Varige driftsmidler			
Office machinery and equipment	4	836 348	817 971
Sum varige driftsmidler		836 348	817 971
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7		
Investeringer i tilknyttet selskap		52 500	52 500
Sum finansielle anleggsmidler		52 500	52 500
Sum anleggsmidler		902 130	877 339
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7	29 924 335	31 558 436
Other short-term receivables	7	2 934 174	7 057 618
Sum fordringer		32 858 509	38 616 054
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	33 331 766	33 133 700
Sum bankinnskudd, kontanter og lignende		33 331 766	33 133 700
Sum omløpsmidler		66 190 275	71 749 754
SUM EIENDELER		67 092 405	72 627 094



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	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	6		
Other equity		24 646 731	21 290 266
Udekket tap	6		
Sum opptjent egenkapital		24 646 731	21 290 266
Sum egenkapital	6	34 164 135	30 807 670
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Other non-current liabilities	7		2 339 464
Sum annen langsiktig gjeld			2 339 464
Sum langsiktig gjeld		0	2 339 464
Kortsiktig gjeld			
Liabilities to financial institutions	8		
Leverandørgjeld			408 862
Tax payable	5	4 661 997	3 925 319
Public duties payable		2 571 354	1 954 879
Utbytte		10 000 000	20 000 000
Other current liabilities	7	15 694 919	13 190 900
Sum kortsiktig gjeld		32 928 270	39 479 960
Sum gjeld		32 928 270	41 819 424
SUM EGENKAPITAL OG GJELD		67 092 405	72 627 094



Balanse

Beløp i: NOK	Note	2023	2022
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 391168

Enheten

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

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Petter Gustav Meyer
Dato for fastsettelse av årsregnskapet: 04.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
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Brønnøysundregistrene, 29.05.2024



Organisasjonsnr: 926 552 465
CR NORDIC AS

RESULTATREGNSKAP

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Organisasjonsnr: 926 552 465
CR NORDIC AS

BALANSE

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SUM EIENDELER		67 092 405	72 627 094
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
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SUM EGENKAPITAL OG GJELD		67 092 405	72 627 094



Organisasjonsnr: 926 552 465
CR NORDIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
21.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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



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 2023, 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 2023, 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, 25 April 2024

PricewaterhouseCoopers AS

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

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 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

Revisjonsberetning CR nordic 2023

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2024-04-25 16:29

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



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of the document.



Annual Report 2023

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	2023	2022
Revenue		62 692 124	54 641 856
Total operating income		<u>62 692 124</u>	<u>54 641 856</u>
Payroll expenses	3	38 088 429	30 630 435
Depreciation and amortisation expenses	4	195 000	180 788
Other operating expenses	3	10 173 453	8 977 029
Total operating expenses		<u>48 456 881</u>	<u>39 788 252</u>
Operating profit/loss(-)		<u>14 235 242</u>	<u>14 853 604</u>
Financial income and financial expenses			
Other interest income		3 950 141	851 304
Other financial income		0	970 426
Other interest expenses		43 790	297 882
Other financial expenses		129 546	264 456
Net financial income and expenses		<u>3 776 805</u>	<u>1 259 392</u>
Profit/loss(-) before tax		<u>18 012 047</u>	<u>16 112 996</u>
Income tax expense	5	4 655 583	3 911 790
Net profit or loss for the year	6	<u>13 356 464</u>	<u>12 201 206</u>
Appropriation of net profit and equity transfers			
Allocation of dividends		10 000 000	20 000 000
To retained earnings		3 356 464	-7 798 794
Total appropriation		<u>13 356 464</u>	<u>12 201 206</u>



CR Nordic AS

Balance sheet as of December 31

ASSETS	Note	2023	2022
FIXED ASSETS			
Intangible assets			
Deferred tax assets	5	13 283	6 869
Property, plant and equipment			
Office machinery and equipment	4	836 348	817 971
Non-current financial assets			
Investments in associated companies		52 500	52 500
Total non-current assets		<u>902 130</u>	<u>877 339</u>
CURRENT ASSETS			
Debtors			
Accounts receivables	7	29 924 335	31 558 436
Other short-term receivables	7	2 934 174	7 057 618
Cash and cash equivalents			
Cash and cash equivalents	8	33 331 766	33 133 700
Total current assets		<u>66 190 275</u>	<u>71 749 754</u>
TOTAL ASSETS		<u>67 092 405</u>	<u>72 627 094</u>

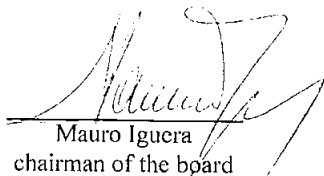


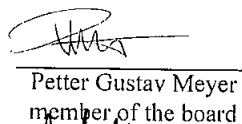
CR Nordic AS

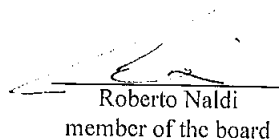
Balance sheet as of December 31

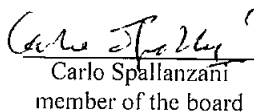
EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
Paid-in capital			
Share capital	9	8 542 280	8 542 280
Share premium reserve		975 124	975 124
Total paid-up equity		9 517 404	9 517 404
Retained earnings			
Other equity		24 646 731	21 290 266
Total retained earnings		24 646 731	21 290 266
Total equity	6	34 164 135	30 807 670
LIABILITIES			
Other non-current liabilities			
Other non-current liabilities	7	0	2 339 464
Total other long term liabilities		0	2 339 464
Current liabilities			
Trade payables		0	408 862
Tax payable	5	4 661 997	3 925 319
Public duties payable		2 571 354	1 954 879
Dividends payable		10 000 000	20 000 000
Other current liabilities	7	15 694 919	13 190 900
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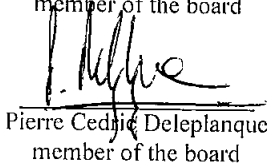
Bergen, 04.04.2024
The board of CR Nordic AS

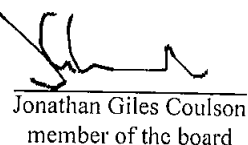

Mauro Igucra
chairman of the board


Petter Gustav Meyer
member of the board


Roberto Naldi
member of the board


Carlo Spallanzani
member of the board


Pierre Cedric Deleplanque
member of the board


Jonathan Giles Coulson
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.

Currency hedging

As a financial risk management, currency forward contracts have been entered into to hedge the value of future cash flows in foreign currency. Assets related to hedged cash flow are capitalized at value that reflects the effect of the hedge. Gains and losses on hedging transactions are recognized together with hedged cash flow.

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 Derivatives

The company has the following FX forward contracts deals as of 31.12.2023:

<u>Maturity date</u>	<u>Currency</u>	<u>Notional amount</u>	<u>Cross Rate</u>
10.01.2024	USD	250 000,00	10,5360
21.02.2024	USD	500 000,00	10,0910
10.04.2024	USD	500 000,00	9,1200
10.04.2024	USD	500 000,00	9,0500
10.06.2024	USD	500 000,00	9,4115
12.08.2024	USD	500 000,00	9,7863
10.09.2024	USD	250 000,00	10,8070
11.10.2024	USD	500 000,00	10,0005
04.12.2024	USD	500 000,00	10,5225
10.02.2025	USD	500 000,00	10,1077
10.03.2025	USD	250 000,00	10,4950
10.03.2025	USD	500 000,00	10,5850
10.07.2025	USD	500 000,00	10,2400
11.08.2025	USD	500 000,00	10,2970

The company has the following FX swap transaction deals as of 31.12.2023:

<u>Maturity date</u>	<u>Currency</u>	<u>Swap amount</u>	<u>Cross rate</u>
05.10.2023	USD	500 000,00	10,9480
07.12.2023	NOK	4 525 000,00	9,0500
26.04.2023	USD	500 000,00	10,4450
26.04.2023	USD	500 000,00	10,4310

These derivatives are not reflected in the balance sheet as they are hedged towards the cash flow relating to income. The market to market value of the derivatives is 1 060 700 NOK at 31.12.2023

The table shows an overview of contracts as of 31.12.2023, and new contracts have been entered during 2023.



Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Salary costs	2023	2022
Salaries/wages	22 884 713	19 073 315
Social security fees	6 275 551	4 745 591
Pension costs	2 031 951	1 514 568
Other remuneration/bonus	6 896 214	5 296 961
Total	38 088 429	30 630 435

The number of full-time employees in the accounting year has been 21.

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.

Note 4 Fixed assets

	Art/Others	Machines, furniture etc.	Total plant and equipment
Acquisition cost 01.01.2023	300 624	4 446 121	4 746 745
Additions	0	213 377	213 377
Adjustments	-52 500	52 500	0
Acquisition cost 31.12.2023	248 124	4 711 998	4 960 122
Accumulated depreciation 01.01.2023	0	3 928 774	3 928 774
Accumulated depreciation 31.12.2023	0	4 123 774	4 123 774
Book value as at 31.12.2023	248 124	588 224	836 348
The year's depreciation	0	195 000	195 000
Expected useful life	Infinite	3-10 years	5 years
Depreciation plan	N/A	Linear	Linear



Note 5 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	4 661 997	3 935 761
Changes in deferred tax assets	-6 414	-23 971
Tax expense on ordinary profit/loss	4 655 583	3 911 790
Taxable income:		
Ordinary profit/loss before tax	18 012 047	16 112 996
Permanent differences	557 782	-465 838
Changes temporary differences	78 160	95 883
Taxable income	18 647 989	15 743 040
Payable tax in the balance:		
Payable tax on this year's result	4 661 997	3 925 319
Total payable tax in the balance	4 661 997	3 925 319

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:

	2023	2022	Difference
Tangible fixed assets	182 372	256 906	74 534
Adjustment on PP&E	0	-52 500	-52 500
Accounts receivable	-250 001	-250 000	1
Profit and loss account	14 499	18 124	3 625
Total	-53 130	-27 470	25 660
Basis for calculation of deferred tax	-53 130	-27 470	25 660
Deferred tax/deferred tax assets (25 %)	-13 282	-6 869	6 413



Note 6 Shareholders' equity

	Share capital	Share premium	Other equity	Total equity
Equity 01.01.2023	8 542 280	975 124	21 290 266	30 807 670
Result for the year			13 356 464	13 356 464
Dividend			-10 000 000	-10 000 000
Equity 31.12.2023	8 542 280	975 124	24 646 730	34 164 134

Note 7 Balance with group companies, etc.

	Short term receivables		Long term receivables	
	2023	2022	2023	2022
Cambiaso Risso Marine S.p.A	0	125 960	0	0
Total	0	125 960	0	0

	Other current liabilities		Other long term liabilities	
	2023	2022	2023	2022
Cambiaso Risso Marine S.p.A.	10 000 000	20 000 000	0	2 339 464
Total	10 000 000	20 000 000	0	2 339 464

The company has paid down their long-term debt from Cambiaso Risso Marine S.p.A in full as of 31.12.2023.

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



Note 8 Restricted bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 1 244 014.

Restricted bank deposits	2023	2022
Withheld employee taxes	1 244 014	1 031 672
Sum of restricted bank deposits	1 244 014	1 031 672
Other restricted bank deposits		
High-interest rate account	9 603 748	0
Deposits on forward exchange contracts	5 007 808	0
Sum of other restricted bank deposits	14 611 556	0
Overdraft facilities granted		
Unused bank overdraft	300 000	300 000

As of 31.12.2023 CR Nordic has elected the company to restrict some of the bank deposits besides the deposits regarding employee taxes, consisting a total amount of 14 611 556 NOK. The high-interest account is restricted for a standardised period of time for 6 months.

Note 9 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 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 100 092 955 and this amount is fully covered by deposit on client accounts.

