



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Petter Gustav Meyer
Dato for fastsettelse av årsregnskapet: 31.03.2021

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, 03.05.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		33 874 866	26 674 567
Sum inntekter		33 874 866	26 674 567
Kostnader			
Payroll expenses	2	17 321 290	16 117 791
Depreciation and amortisation expenses	4	155 028	168 047
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other operating expenses	2	5 019 803	6 019 220
Sum kostnader		22 496 121	22 305 058
Driftsresultat		11 378 744	4 369 508
Finansinntekter og finanskostnader			
Annen renteinntekt		55 471	401 607
Sum finansinntekter		55 471	401 607
Annen rentekostnad		191 744	304 738
Other financial expenses		183 705	537 074
Sum finanskostnader		375 449	841 812
Netto finans		-319 978	-440 205
Ordinært resultat før skattekostnad		11 058 766	3 929 304
Income tax expense	3	2 781 594	1 056 929
Ordinært resultat etter skattekostnad		8 277 172	2 872 375
Årsresultat		8 277 172	2 872 375
Årsresultat etter minoritetsinteresser		8 277 172	2 872 375
Totalresultat		8 277 172	2 872 375
Overføringer og disponeringer			
To retained earnings		8 277 172	2 872 375



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		8 277 172	2 872 375



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4		
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	3		
Goodwill	4		
Varige driftsmidler			
Office machinery and equipment	4	1 175 987	1 240 520
Sum varige driftsmidler		1 175 987	1 240 520
Finansielle anleggsmidler			
Investering i datterselskap	10	2 931 122	2 931 122
Investering i annet foretak i samme konsern	10		
Lån til foretak i samme konsern	9		
Sum finansielle anleggsmidler		2 931 122	2 931 122
Sum anleggsmidler		4 107 109	4 171 642
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9	19 287 039	18 731 346
Other short-term receivables	9	4 942 392	4 380 706
Sum fordringer		24 229 431	23 112 052
Investeringer			
Aksjer og andeler i foretak i samme konsern	10		
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	7	20 693 029	9 850 216
Sum bankinnskudd, kontanter og lignende		20 693 029	9 850 216
Sum omløpsmidler		44 922 460	32 962 268



Balanse

Beløp i: NOK	Note	2020	2019
SUM EIENDELER		49 029 569	37 133 911
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	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 variation	6		
Other equity		12 530 300	4 253 128
Udekket tap	6		
Sum opptjent egenkapital		12 530 300	4 253 128
Sum egenkapital	6	22 047 704	13 770 532
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	35 646	40 014
Sum avsetninger for forpliktelser		35 646	40 014
Annen langsiktig gjeld			
Other long term liabilities	9	9 528 460	9 630 406
Sum annen langsiktig gjeld		9 528 460	9 630 406
Sum langsiktig gjeld		9 564 106	9 670 420
Kortsiktig gjeld			
Liabilities to financial institutions	7		
Leverandørgjeld		493 938	562 968
Tax payable	3	2 785 962	
Public duties payable		1 008 866	1 066 618
Other current debt	9	13 128 994	12 063 374
Sum kortsiktig gjeld		17 417 760	13 692 959



Balanse

Beløp i: NOK	Note	2020	2019
Sum gjeld		26 981 865	23 363 379
SUM EGENKAPITAL OG GJELD		49 029 569	37 133 911



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 298682

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: 31.03.2021

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 12.06.2021



Organisasjonsnr: 926 552 465
CR NORDIC AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		33 874 866	26 674 567
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Kostnader			
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Finansinntekter og finanskostnader			
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Sum finansinntekter		55 471	401 607
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Other financial expenses		183 705	537 074
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Årsresultat etter minoritetsinteresser		8 277 172	2 872 375
Totalresultat		8 277 172	2 872 375
Overføringer og disponeringer			
To retained earnings		8 277 172	2 872 375
Sum overføringer og disponeringer		8 277 172	2 872 375



Organisasjonsnr: 926 552 465
CR NORDIC AS

BALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4		
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Omløpsmidler			
Varer			
Fordringer			
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SUM EIENDELER		49 029 569	37 133 911



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	5	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 variation	6		
Other equity		12 530 300	4 253 128
Udekket tap	6		
Sum opptjent egenkapital		12 530 300	4 253 128

Sum egenkapital	6	22 047 704	13 770 532
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Gjeld

Langsiktig gjeld

Utsatt skatt	3	35 646	40 014
Sum avsetninger for forpliktelser		35 646	40 014

Annen langsiktig gjeld

Other long term liabilities	9	9 528 460	9 630 406
Sum annen langsiktig gjeld		9 528 460	9 630 406

Sum langsiktig gjeld		9 564 106	9 670 420
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Kortsiktig gjeld

Liabilities to financial institutions	7		
Leverandørgjeld		493 938	562 968
Tax payable	3	2 785 962	
Public duties payable		1 008 866	1 066 618
Other current debt	9	13 128 994	12 063 374
Sum kortsiktig gjeld		17 417 760	13 692 959

Sum gjeld		26 981 865	23 363 379
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SUM EGENKAPITAL OG GJELD		49 029 569	37 133 911
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Organisasjonsnr: 926 552 465
CR NORDIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Note

5

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1708456.00	5.00	8542280.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Cambiasso Risso Marine Srl	1708456.00	100.00%	A
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1708456.00	100.00%	

Note

2

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1998614.00	222573.00	145468.00

Note

2

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Styret			50000.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
			50000.00

Note

2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
13.50



Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

10

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
CR	100.00%	100.00%	699941.00	381226.00
Forsikringsmegling				
AS				



To the General Meeting of CR Nordic AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CR Nordic 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 Nordic 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

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



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Annual Report 2020

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	2020	2019
Revenue		33 874 866	26 674 567
Total operating income		<u>33 874 866</u>	<u>26 674 567</u>
Payroll expenses	2	17 321 290	16 117 791
Depreciation and amortisation expenses	4	155 028	168 047
Other operating expenses	2	5 019 803	6 019 220
Total operating expenses		<u>22 496 121</u>	<u>22 305 058</u>
Operating profit/loss(-)		<u>11 378 744</u>	<u>4 369 508</u>
Financial income and financial expenses			
Other interest income		55 471	401 607
Other interest expenses		191 744	304 738
Other financial expenses		183 705	537 074
Net financial income and expenses		<u>-319 978</u>	<u>-440 205</u>
Profit/loss(-) before tax		<u>11 058 766</u>	<u>3 929 304</u>
Income tax expense	3	2 781 594	1 056 929
Net profit or loss for the year		<u>8 277 172</u>	<u>2 872 375</u>
Appropriation of net profit and equity transfers			
To retained earnings		8 277 172	2 872 375
Total appropriation		<u>8 277 172</u>	<u>2 872 375</u>



CR Nordic AS

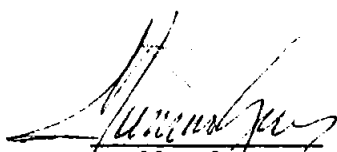
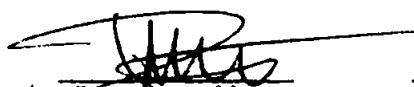
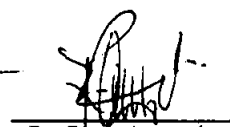

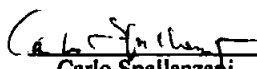
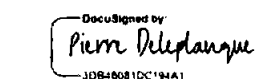
Balance sheet as of December 31

ASSETS	Note	2020	2019
FIXED ASSETS			
Intangible assets			
Tangible assets			
Office machinery and equipment	4	1 175 987	1 240 520
Financial fixed assets			
Investments in subsidiaries	10	2 931 122	2 931 122
Total fixed assets		4 107 109	4 171 642
CURRENT ASSETS			
Debtors			
Accounts receivables	9	19 287 039	18 731 346
Other short-term receivables	9	4 942 392	4 380 706
Cash and bank deposits			
Cash and bank deposits	7	20 693 029	9 850 216
Total current assets		44 922 460	32 962 268
TOTAL ASSETS		49 029 569	37 133 911

**CR Nordic AS**

Balance sheet as of December 31

EQUITY AND LIABILITIES	Note	2020	2019
EQUITY			
Paid-up equity			
Share capital	5	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		12 530 300	4 253 128
Total retained earnings		12 530 300	4 253 128
Total equity	6	22 047 704	13 770 532
LIABILITIES			
Deferred tax	3	35 646	40 014
Other long-term liabilities			
Other long term liabilities	9	9 528 460	9 630 406
Total other long term liabilities		9 564 106	9 670 420
Current debt			
Trade creditors		493 938	562 968
Tax payable	3	2 785 962	0
Public duties payable		1 008 866	1 066 618
Other current debt	9	13 128 994	12 063 374
Total current debt		17 417 760	13 692 959
Total liabilities		26 981 865	23 363 379
TOTAL EQUITY AND LIABILITIES		49 029 569	37 133 911

Bergen, 31.03.2021
The board of CR Nordic AS
Mauro Iguera
chairman of the board
Pøtter Gustav Meyer
member of the board
Per Rune Austguien
member of the board
Roberto Naldi
member of the board
Carlo Spallanzani
member of the board
DocuSigned by
Pierre Cedric Deleplanque
JDB40081DC19A41
Pierre Cedric Deleplanque
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.

Shares in subsidiaries

Investments in subsidiaries are valued using the cost method. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the investment is written down to the highest of fair value less cost to sell and the recoverable amount.

Related parties

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

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



Pensions

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

Subsequent events

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



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

Salary costs	2020	2019
Salaries/wages	11 721 537	11 217 964
Social security fees	2 468 186	2 456 758
Pension costs	792 027	827 030
Other remuneration/bonus	2 339 540	1 616 038
Total	17 321 290	16 117 791

The number of full-time employees in the accounting year has been 13,5.

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 executives	CEO	Board
Salaries	1 788 614	0
Pension costs	222 573	0
Other remuneration	145 468	50 000
Bonus	210 000	0
Total	2 366 655	50 000

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

Expensed audit fee (incl. VAT)

	2020	2019
Statutory audit	263 685	204 536
Other assurance services	37 500	28 125
Other assistance - legal assistance	0	0
Total audit fees	301 185	232 661



Note 3 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	2 785 962	1 063 844
Changes in deferred tax	-4 368	-6 915
Tax expense on ordinary profit/loss	2 781 594	1 056 929
Taxable income:		
Ordinary profit/loss before tax	11 058 766	3 929 304
Permanent differences	67 610	298 414
Changes temporary differences	17 472	27 660
Provided Group contribution	0	-4 255 377
Taxable income	11 143 848	-1
Payable tax in the balance:		
Payable tax on this year's result	2 785 962	1 063 844
Payable tax on provided Group contribution	0	-1 063 844
Total payable tax in the balance	2 785 962	0
Calculation of effective tax rate		
Profit before tax	11 058 766	3 929 304
Calculated tax on profit before tax	2 764 692	982 326
Tax effect of permanent differences	16 902	74 604
Total	2 781 594	1 056 929
Effective tax rate	25,2 %	26,9 %

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	364 262	374 654	10 391
Accounts receivable	-250 000	-250 000	0
Profit and loss account	28 320	35 401	7 081
Total	142 582	160 055	17 472
Basis for calculation of deferred tax	142 582	160 055	17 472
Deferred tax/deferred tax assets (25 %)	35 646	40 014	4 368



Note 4 Fixed assets

	Art/Others	Machines, furniture etc.	Total plant and equipment
Acquisition cost 01.01.2020	300 624	4 352 066	4 652 690
Addition of plant and equipment purchased	0	90 495	90 495
Acquisition cost 31.12.2020	300 624	4 442 561	4 743 185
Accumulated depreciation 01.01.2020	0	3 412 170	3 412 170
Accumulated depreciation 31.12.2020	0	3 567 198	3 567 198
Book value as at 31.12.2020	300 624	875 363	1 175 987
The year's depreciation	0	155 028	155 028
Expected useful life	Infinite	3-10 years	5 years
Depreciation plan	NA	Straight line	Straight line

Note 5 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 6 Shareholders' equity

	Share capital	Share premium	Other equity	Total equity
Equity 01.01.2020	8 542 280	975 124	4 253 128	13 770 532
Result for the year			8 277 172	8 277 172
Equity 31.12.2020	8 542 280	975 124	12 530 300	22 047 704



Note 7 Restricted bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 557 880.

Restricted bank deposits	2020	2019
Withheld employee taxes	557 880	581 493

Overdraft facilities granted	2020	2019
Unused bank overdraft	2 300 000	2 300 000

Securities are made for CR Forsikringsmegling AS's bank overdraft of a total of MNOK 2.

Note 8 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 37 102 414 and this amount is fully covered by deposit on client accounts.

Note 9 Balance with group companies, etc.

	Short term receivables		Long term receivables	
	2020	2019	2020	2019
CR Forsikringsmegling AS	3 782 749	3 047 024	0	0
Cambiaso Risso Marine S.p.A	125 960	125 960	0	0
Total	3 908 709	3 172 984	0	0

	Other current liabilities		Other long term liabilities	
	2020	2019	2020	2019
CR Forsikringsmegling AS	2 862 332	2 862 332	0	0
*Cambiaso Risso Marine S.p.A.	5 779 245	6 720 349	9 528 460	9 630 406
Total	8 641 577	9 582 681	9 528 460	9 630 406

The company has no long-term liabilities that falls due later than five years.

* The company collect commission on behalf of Cambiaso Risso Marine S.p.A. NOK 5 741 916 of the other current liabilities towards Cambiaso Risso are settled with an equivalent amount booked as accounts receivables in the balance sheet.



Note 10 Subsidiaries

Investments in subsidiaries, associated companies and joint ventures are recorded according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity 31/12/2020 (100%)	Result 31/12/2020 (100%)	Balance sheet value
CR Forsikringsmegling AS	Bergen	100%	699 941	381 226 2 931 122	
Total		100%	699 941	381 226 2 931 122	

Note 11 Derivatives

The company has the following FX forward deals as of 31.12.2020:

Maturity date	Currency	Sell	Cross rate
10.02.2021	USD	500 000	8.39500
12.04.2021	USD	500 000	8.55300
10.08.2021	USD	500 000	8.84000
10.11.2021	USD	500 000	9.05000
10.06.2021	USD	250 000	9.14750
10.09.2021	USD	250 000	9.14250
10.06.2021	USD	250 000	9.17930
10.12.2021	USD	250 000	9.17050
10.02.2022	USD	500 000	9.30500
09.07.2021	USD	250 000	10.22500
08.07.2022	USD	250 000	10.20112
10.02.2023	USD	500 000	9.16820
11.04.2023	USD	500 000	9.37300

The company has the following FX swap transaction deals as of 31.12.2020:

Maturity date	Currency	Sell	Cross rate
08.04.2022	USD	500 000	8.96310
08.06.2022	USD	250 000	9.01500
08.08.2020	USD	250 000	9.01000
08.09.2022	USD	250 000	9.00050
07.10.2022	USD	250 000	9.00000

These derivatives are not reflected in the balance sheet as they are hedged towards the cash flow relating to income.

The table shows an overview of contracts as of 31.12.2020, and new contracts have been entered during 2020.



Note 12 Other information

2020 has been an exceptional year for our staff, clients, business partners and the world in general. The Covid-19 pandemic hit us in March 2020 and the world literally changed from one day to another. CR Nordic have followed the recommendations from the Norwegian Health Authorities. The staff have predominantly been working remotely and the organization adapted their routines and procedures to maintain the service level towards our clients and business partners.

The company continues to maintain a stable client portfolio and also an increased business volume in 2020. We are still monitoring the situation on a daily basis and are evaluating the measures put forward by the government in order to protect our staff and any economic consequences of the pandemic.

The company are carefully optimistic for 2021 and have positive expectations to the vaccine programs rolled-out world-wide.

A special gratitude to our dedicated staff who are dealing with this situation in an exceptional manner!



Norwegian Directorate of Taxes

Inquiries to
Jeanette Munkvold
Skovholt
Telephone
90076012

Your date
19.12.2017

Our date
21.12.2017

Your reference
Petter Gustav Meyer

Our reference
2017/1303572

CR NORDIC AS
Fortunen 1
5013 BERGEN

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

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

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

Conclusion

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

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

Background

Cited from the application:

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

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

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

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Telephone
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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