



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 919 820 659  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HILVERDA DE BOER ÅLESUND AS  
Forretningsadresse: Holssletta 2  
6018 ÅLESUND

### Regnskapsår

Årsregnskapets periode: 01.09.2019 - 31.08.2020

### 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: Erik Pesch  
Dato for fastsettelse av årsregnskapet: 20.12.2020

### 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, 14.07.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		13 486 391	13 243 901
Other operating income		5 417	25 685
<b>Sum inntekter</b>		<b>13 491 808</b>	<b>13 269 586</b>
<b>Kostnader</b>			
Raw materials and consumables used		10 344 171	10 287 029
Staff costs	3, 9	1 360 933	1 492 637
Depreciation of fixed assets and intangible assets	11	25 961	88 002
Other operating expenses		1 493 639	1 514 512
<b>Sum kostnader</b>		<b>13 224 704</b>	<b>13 382 180</b>
<b>Driftsresultat</b>		<b>267 104</b>	<b>-112 593</b>
Annen rentekostnad		11 380	27 500
<b>Sum finanskostnader</b>		<b>11 380</b>	<b>27 500</b>
<b>Netto finans</b>		<b>-11 380</b>	<b>-27 500</b>
<b>Ordinært resultat før skattekostnad</b>		<b>255 725</b>	<b>-140 093</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>255 725</b>	<b>-140 093</b>
<b>Årsresultat</b>		<b>255 725</b>	<b>-140 093</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		255 725	-140 093
<b>Sum overføringer og disponeringer</b>		<b>255 725</b>	<b>-140 093</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Fixtures and fittings, tools, office machinery, etc		65 161	91 122
<b>Sum varige driftsmidler</b>		<b>65 161</b>	<b>91 122</b>
<b>Sum anleggsmidler</b>		<b>65 161</b>	<b>91 122</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Stocks Inventory		204 188	237 405
<b>Sum varer</b>		<b>204 188</b>	<b>237 405</b>
<b>Fordringer</b>			
Trade debtors	8	906 338	1 046 994
Other debtors		4 800	29 460
<b>Sum fordringer</b>		<b>911 138</b>	<b>1 076 454</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc	2	754 221	695 926
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>754 221</b>	<b>695 926</b>
<b>Sum omløpsmidler</b>		<b>1 869 547</b>	<b>2 009 785</b>
<b>SUM EIENDELER</b>		<b>1 934 708</b>	<b>2 100 908</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital (300 shares of kr 100,00)	4, 6, 7	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Opptjent egenkapital</b>			
Udekket tap	6	154 315	410 039
<b>Sum opptjent egenkapital</b>		<b>-154 315</b>	<b>-410 039</b>
<b>Sum egenkapital</b>	6	<b>-124 315</b>	<b>-380 039</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	10	250 000	625 000
<b>Sum annen langsiktig gjeld</b>		<b>250 000</b>	<b>625 000</b>
<b>Sum langsiktig gjeld</b>		<b>250 000</b>	<b>625 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	872 631	886 255
Public duties payable		305 736	339 437
Other short-term liabilities		630 657	630 254
<b>Sum kortsiktig gjeld</b>		<b>1 809 023</b>	<b>1 855 947</b>
<b>Sum gjeld</b>		<b>2 059 023</b>	<b>2 480 947</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 934 708</b>	<b>2 100 908</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 841988

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Erik Pesch  
Dato for fastsettelse av årsregnskapet: 20.12.2020

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 21.10.2021



Organisasjonsnr: 919 820 659  
HILVERDA DE BOER ÅLESUND AS

## RESULTATREGNSKAP

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## BALANSE

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<b>Omløpsmidler</b>			
<b>Varer</b>			
Stocks Inventory			
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<b>Sum varer</b>		<b>204 188</b>	<b>237 405</b>
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
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Organisasjonsnr: 919 820 659  
HILVERDA DE BOER ÅLESUND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper  
Se filvedlegg.

Note

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1088052.00	1210480.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	160148.00	176209.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	98232.00	95711.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	14502.00	10238.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1360934.00	1492638.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
3.00



HILVERDA DE BOER ÅLESUND AS

STYRET INFORMERER OM 2019

#### VIRKSOMHETENS ART OG LOKALISERING

HILVERDA DE BOER ÅLESUND AS driver salg og produksjon av planter og blomster, samt hva dermed står i forbindelse fra leide lokaler i Holssletta 2. Selskapets forretningskontor ligger i Ålesund kommune.

#### FORTSATT DRIFT

Styret bekrefter at forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen av regnskapet.

Det fremlagte resultatregnskapet og balanse gir et tilfredsstillende uttrykk for resultatet i 2019 og den økonomiske stillingen ved årsskiftet.

#### REDEGJØRELSE FOR ÅRSREGNSKAPET

Selskapet oppnådde et resultat i 2019 på kr. 0, mot et resultat på kr. -140 093 året før. Selskapet har pr. 31.08.2019 en bokført egenkapital på -86 916, total balansesum er på kr. 1 972 108. Selskapets styre er tilfreds med denne utviklingen. Likviditeten ansees som tilfredsstillende.

#### ARBEIDSMILJØ, LIKESTILLING OG DISKRIMINERING

Arbeidsmiljøet ansees som godt. Sykefraværet har ligget på et tilfredsstillende nivå, omtrent som fjoråret. Det har ikke blitt rapportert om noen alvorlige skader eller ulykker på arbeidsplassen.

I styret sitter det kun en mann. Selskapet har ingen planlagte eller iverksatte tiltak for ytterligere å fremme likestillingen i selskapet, da dette ikke vil være hensiktsmessig i et selskap av denne størrelsen.

#### YTRE MILJØ

Virksomhetens bransje medfører verken forurensning eller utslipp som kan være til skade for det ytre miljø utover det som er normalt for et selskap som driver innenfor denne bransjen.

#### FORSKNINGS- OG UTVIKLINGSAKTIVITETER

Selskapet har ikke hatt noen forsknings- og utviklingsaktiviteter i løpet av året.

Aalsmeer, 20.12.2019

at the board of Hilverda de Boer Ålesund AS

Erik Frederik Pieter Pesch

Gijsbertus Janne Schoneveld  
Styrets leder

Styremedlem / Daglig leder



## Noter 2020

### HILVERDA DE BOER ÅLESUND AS

#### Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and NRS 8 (Generally accepted accounting principles for small businesses).

#### Operating revenues

Revenue from the sale of goods takes place at the time of delivery. Services are recognized as income as they are delivered.

#### Balance sheet classification

Current assets and current liabilities include items relating to the product cycle. For items other than accounts receivable, items due within one year after the transaction date are included. Fixed assets are assets intended for permanent ownership and use. Long-term debt is debt due later than one year after the transaction date.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at nominal amount at the date of establishment.

Fixed assets are valued at acquisition cost. Long-term fixed assets are amortized according to a reasonable depreciation plan. The assets are written down at fair value through impairment that is not expected to be temporary. Long-term liabilities with the exception of other provisions are capitalized at nominal amount at the date of establishment.

#### Receivables

Trade receivables and other receivables are entered in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, for other accounts receivable, an unspecified provision is made to cover expected losses.

#### Inventories

The inventory of purchased goods is valued at the lower of acquisition cost according to the FIFO principle and fair value. Write-downs are made for predictable obsolescence.

#### Fixed assets

Tangible fixed assets are capitalized and depreciated over the life of the assets if they have assumed a life expectancy over 3 years and have a cost price exceeding kr. 15,000. Direct maintenance of operating assets are expensed under operating expenses, while costs or improvements are added to the cost of the asset and depreciated in line with the asset.

Leasing is listed as financial leasing. In accounting, this is recognized in the balance sheet and depreciated on a straight-line basis over the expected economic life. Any interest expenses are charged as financial expenses.

#### In addition, the following accounting principles have been applied:

The FIFO method for allocating acquisition cost of interchangeable financial assets, the lowest value principle for market-based financial current assets, insured pension obligation is not capitalized - the cost is equal to the premium, pension obligations relating to the AFP scheme are not capitalized, leases are capitalized, monetary items in foreign currency are valued at the exchange rate at the end of the accounting year and the cost method has been used for investments in subsidiaries / affiliates.

Dividends are recognized in the income statement in the same year as it is allocated to a subsidiary / affiliated company, if it is likely that the amount will be received. For dividends exceeding the share of retained earnings after the acquisition, the excess amount represents repayment of invested capital and is deducted from the investment value in the balance sheet.

#### 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 % on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. 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.

The company has not changed accounting principles from 2019 to 2020.



## Note 1 - Continued operations

The assumption of continued operations is present and the annual accounts for 01/09/2019 – 31/08/2020 are set up under this assumption. The company shows a positive trend and it is expected to continue.

## Note 2 - Bank deposit

The amount includes a restricted Tax Account for Payroll Tax of kr 61 038. Amount due is kr 60 976.

## Note 3 - Mandatory Occupational Pension

It is mandatory for the company to have a pension scheme based on the mandatory occupational pensions act, and this is in order.

## Note 4 - Shareholder information

Shareholder list per 31.08.2020  
The company has 2 shareholders.

Shareholder's name	Number of shares	Owner %
Hilverda De Boer Norge AS	240	80%
Magne Strand	60	20%
	<b>300</b>	<b>100%</b>

## Note 5 - Audit

### Audit and other services

Cost for audit and other services are NOK 25 000, VAT excluding and NOK 2 100, VAT excluding in 2020.

## Note 6 - Equity

Specification equity	Share capital	Other Equity	Uncov. loss	Total
Equity 01.09.2019	30 000	0	(410 039)	(380 039)
Result for the year		0	255 725	255 725
<b>Equity 31.08.2020</b>	<b>30 000</b>	<b>0</b>	<b>(154 314)</b>	<b>(124 314)</b>

## Note 7 - Share capital

The company has 300 shares, face value kr 100, which gives a total book value of kr 30 000.

### Shares distributed over 1 class

Share class	Number of shares	Share capital
Ordinary	300	30 000
	<b>300</b>	<b>30 000</b>

## Note 8 - Receivables

Receivables are recorded at nominal value less provisions for doubtful debts.

Specification receivables	2020	2019
Receivables at nominal value	906 338	1 046 994
Doubtful debts	0	0
<b>Net recorded receivables</b>	<b>906 338</b>	<b>1 046 994</b>



## Note 9 - Wages

Specification of salary costs	2020	2019
<b>01.09.19-31.08.20</b>		
Wages	1 088 052	1 210 480
Payroll tax	160 148	176 209
Pension cost	98 232	95 711
Other related benefits	14 502	10 238
<b>Sum</b>	<b>1 360 934</b>	<b>1 492 637</b>

The company has 3 employees

No benefits have been paid to leading persons or general manager

## Note 10 - Intercompany transactions

The company has intercompany transactions. These are as follows:

Company	Sale	Supplier payable	Purchases	Debt
Hilverda de Boer BV		469 638	5 210 076	250 000
Hilverda de Boer Norge AS		161 678	1 336 623	
Hilverda de Boer Oslo AS			71 491	
Hilverda de Boer Bergen			45 064	

Specifications loan from Hilverda de Boer BV is as follows:

- Interest: 2,50%
- Monthly installments to be paid the 1st of each month
- Linear mortgage loan
- 

## Note 11 - Fixed assets

Specification fixed assets	Inventory	VW Caddy Truck Volvo FL280	Sum
Purchase amount 01.09.2019	138 153	88 860	226 783
Acquisition assets	0	0	0
Disposed assets	0		
<b>Purchase amount 31.08.2020</b>	<b>138 153</b>	<b>88 630</b>	<b>226 783</b>
Cumulatinve depreciation per 31.08.2020	(72 992)	(88 630)	(161 622)
<b>Booked value per 31.08.2020</b>	<b>65 161</b>	<b>0</b>	<b>65 161</b>
Yearly depreciations	25 961	0	25 961
Lifespan	0,7 - 5 år	1,6 år	
<b>Depreciation plan</b>			



## Note 12 - Tax

<b>Basis for calculation of tax</b>	<b>2020</b>	<b>2019</b>
Ordinary profit/loss before tax	255 725	(140 093)
+/- Yearly change temporary differences	(7 967)	24 681
- Carry-forward loss	(363 557)	0
<b>Taxable income</b>	<b>0</b>	<b>(115 412)</b>
<b>Tax expense profit/loss</b>	<b>0</b>	<b>0</b>
<b>Total payable tax in balance sheet</b>	<b>0</b>	<b>0</b>

## Note 13 - Temporary differences

Deferred tax/deferred tax assets in the balance are accrued on the basis of differences between accounting values and tax values according to Norwegian accounting standards for tax. Temporary differences that raise or reduce taxes that can be reversed are balanced and recorded as net figures.

<b>Temporary Differences:</b>	<b>01.09.2019</b>	<b>31.08.2020</b>	<b>Change</b>
Fixed assets	(46 482)	(42 954)	(3 528)
Current assets	0	4 439	(4 439)
Loss carried forward	(363 557)	(115 799)	(247 758)
Net differences	(410 039)	(154 314)	(255 725)
Tax reducing differences that can not be balanced	410 039	154 154	255 725
Total temporary differences	0	0	0
<b>Total deferred tax asset 31.08.20 based on 22%</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax asset is not booked in the balance. In accordance with the Norwegian accounting act and generally accepted accounting principles for small companies.



Our date 13.08.2018	Din dato 28.05.2018	Inquiries to Jeanette Munkvold Skovholt
800 80 000 Tax Administration Norway.no	Din referanse Marit Brandt	Telephone 90076012
Org.nr 996250318	Our reference 2018/706237	Postal address P.O. Box 9200 Grønland 0134 Oslo

HILVERDA DE BOER BV  
Costoneaster 12 1424 LB Kwakel  
The Netherlands

## Permission to store electronic accounting material in The Netherlands. Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 28 May 2018 with respect to the above matter, and later correspondance on e-mail, regarding:

- Hilverda De Boer Bergen AS	org.nr. 919 820 721
- Hilverda De Boer Haugesund AS	org.nr. 919 820 675
- Hilverda De Boer Kristiansand AS	org.nr. 919 820 713
- Hilverda De Boer Norge AS	org.nr. 919 820 551
- Hilverda De Boer Oslo AS	org.nr. 919 820 616
- Hilverda De Boer Stavanger AS	org.nr. 919 820 632
- Hilverda De Boer Ålesund AS	org.nr. 919 820 659

Based on a total evaluation, the view of The Directorate of Taxes is that the above mentioned companies may state 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 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.

The Directorate of Taxes gives the companies listed above permission to store electronic accounting material in The Netherlands, according to Act no. 73 of 19 November 2004 Act relating to Bookkeeping section 13 second paragraph.

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

#### Background

From the application:

*As wholly owned subsidiaries of Hilverda De Boer B.V., a company incorporated in the Netherlands, most board members and owners of the parent do not speak Norwegian. Furthermore, as part of a larger Group, it is reasonable to assume that the majority of the users*



*of the financial statements will need an English translation.*

*In view of the above factors, we request that the Tax Directorate considers the exemption to prepare financial statements in English.*

By e-mail dated 22 June 2018 it is stated that the companies' business is import and sales of flowers and plants. The customers are described as mainly professionals (estimated 95%), with a small amount of personal customers.

**Regulation and conditions for preparing the annual accounts and directors' report 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 international Group company, and that the board members do not understand Norwegian language.



### **Permission to store electronic accounting material in The Netherlands**

#### **Background**

From the application:

*All companies are directly or indirectly wholly owned subsidiaries of Hilverda De Boer B.V. Hilverda De Boer B.V. has their main office in the Netherlands where they provide several services to all subsidiaries, including accounting in order to save costs. This allows the company to start business in countries while reducing the initial losses. Also, the office ensures consistency around all the companies and enforce controls. The accounting material is prepared in English, and all material is available electronically. All material is stored at the following location in the Netherlands:*

*Hilverda De Boer B.V.  
Cotoneaster 12  
1424 LB De Kwakel  
The Netherlands*

*On behalf of the entity, I hereby confirm that the accounting material will be available for printing, in Norway, should the authorities need access to the servers.*

By e-mail dated 22 June 2018 it is confirmed that the address in Norway where the authorities may access the electronic accounting material is Lahaugmoveien 54, 2013 Skjetten.

#### **Regulation**

According to Act no. 73 of 19 November 2004 Act relating to Bookkeeping section 13 second paragraph accounting material shall be stored in Norway. After the last paragraph the Directorate of Taxes may in individual decision grant exemptions from the provision concerning storage location for individual companies.

According to preparatory works and best practice the Directorate of Taxes has only granted exemptions if the material is stored electronically, and the storage takes place under the auspices of a company in the same group abroad.

#### **Condition for the permission to store electronic accounting material in The Netherlands**

The permission is given on the condition that the accounting material will be available in readable form and capable of being printed on paper during the entire storage period on a terminal in Norway.

The permission is given under the presumption that there exists at shared company system and there is an agreement concerning storage at the places mention above. If the companies' group affiliation is brought to an end, this permission will cease, and the accounting material must be transferred to Norway.



If the accounting material is no longer available with a connected terminal in Norway, either the accounting material must be transferred to another medium for storage in Norway for example paper, or a corresponding IT environment must be established in Norway.

We would further like to bring your attention to the requirement that entries that were initially electronically available shall remain electronically available for three years and six months after the end of the financial year.

According to Regulation no. 1558 of 1 Dec 2004: Regulation relating to bookkeeping it shall be possible without undue delay to present the accounting material to public control authorities in Norway throughout the storage period. The data of the Norwegian company must not be stored in such a way that Norwegian authorities will be denied access to the data material due to inseparability from other companies' data.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Torstein Kinden Helleland  
senior adviser  
Legal department, corporate tax  
Norwegian Directorate of Taxes

Jeanette Munkvold Skovholt

*This document has been approved electronically and contains therefore no handwritten signatures.*



RSM Norge AS

To the General Meeting of Hilverda De Boer Ålesund AS

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## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Hilverda De Boer Ålesund AS showing a profit of NOK 255 725. The financial statements comprise the balance sheet as at 31 August 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 August 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>

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Independent Auditor's Report 2020 for Hilverda De Boer Ålesund 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, 20 December 2020  
RSM Norge AS

Eystein Hjelme  
*State Authorised Public Accountant*  
(This document is signed electronically)

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## Eystein Olav Hjelme

Partner

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