



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 820 632
Organisasjonsform: Aksjeselskap
Foretaksnavn: HILVERDA DE BOER STAVANGER AS
Forretningsadresse: Forusskogen 1
4031 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.09.2020 - 31.08.2021

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: Håkon Kopperud
Dato for fastsettelse av årsregnskapet: 13.12.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.02.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		31 423 560	28 223 969
Other operating income			58 417
Sum inntekter		31 423 560	28 282 386
Kostnader			
Raw materials and consumables used		24 300 308	22 193 912
Staff costs	3, 9	1 978 129	1 644 405
Depreciation of fixed assets and intangible assets	11	127 864	91 429
Other operating expenses	5	2 782 293	2 555 214
Sum kostnader		29 188 594	26 484 960
Driftsresultat		2 234 967	1 797 426
Finansinntekter og finanskostnader			
Annen renteinntekt		68 467	
Sum finansinntekter		68 467	
Annen rentekostnad		-334	17 727
Other financial expense			120
Sum finanskostnader		-334	17 846
Netto finans		68 801	-17 846
Ordinært resultat før skattekostnad		2 303 768	1 779 580
Tax on ordinary result	12, 13	481 012	328 487
Ordinært resultat etter skattekostnad		1 822 756	1 451 093
Årsresultat		1 822 756	1 451 093
Overføringer og disponeringer			
Ordinært utbytte			800 000
Udekket tap			443 725
Transfers to/from other equity		1 822 756	207 368
Sum overføringer og disponeringer	6	1 822 756	1 451 093



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fixtures and fittings, tools, office machinery, etc	11	764 341	48 179
Sum varige driftsmidler		764 341	48 179
Sum anleggsmidler		764 341	48 179
Omløpsmidler			
Varer			
Inventories		333 543	324 933
Sum varer		333 543	324 933
Fordringer			
Trade debtors	8	2 111 902	1 727 207
Other debtors		210 699	275 714
Sum fordringer		2 322 601	2 002 921
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	2	3 641 279	2 209 306
Sum bankinnskudd, kontanter og lignende		3 641 279	2 209 306
Sum omløpsmidler		6 297 422	4 537 159
SUM EIENDELER		7 061 763	4 585 338
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (300 shares of kr 100,00)	4, 6, 7	30 000	30 000
Sum innskutt egenkapital		30 000	30 000



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Other equity	6	2 030 124	207 368
Sum opptjent egenkapital		2 030 124	207 368
Sum egenkapital	6	2 060 124	237 368
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	739 283	
Sum annen langsiktig gjeld		739 283	
Sum langsiktig gjeld		739 283	0
Kortsiktig gjeld			
Leverandørgjeld	10	1 498 457	1 501 755
Tax payable	12	809 499	328 487
Public duties payable		719 270	696 280
Utbytte			800 000
Other short-term liabilities		1 235 131	1 021 448
Sum kortsiktig gjeld		4 262 357	4 347 971
Sum gjeld		5 001 640	4 347 971
SUM EGENKAPITAL OG GJELD		7 061 763	4 585 338



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 639725

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: HILVERDA DE BOER STAVANGER AS
Forretningsadresse: Forusskogen 1
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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Håkon Kopperud
Dato for fastsettelse av årsregnskapet: 13.12.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 13.07.2022



Organisasjonsnr: 919 820 632
HILVERDA DE BOER STAVANGER AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		31 423 560	28 223 969
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Organisasjonsnr: 919 820 632
HILVERDA DE BOER STAVANGER AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler
Fixtures and fittings,
tools, office machinery,
etc

11 764 341 48 179

Sum varige driftsmidler

764 341 48 179

Sum anleggsmidler

764 341 48 179

Omløpsmidler

Varer

Inventories

333 543 324 933

Sum varer

333 543 324 933

Fordringer

Trade debtors

8 2 111 902 1 727 207

Other debtors

210 699 275 714

Sum fordringer

2 322 601 2 002 921

Bankinnskudd, kontanter og lignende

Bank deposits, cash in
hand, etc

2 3 641 279 2 209 306

**Sum bankinnskudd,
kontanter og lignende**

3 641 279 2 209 306

Sum omløpsmidler

6 297 422 4 537 159

SUM EIENDELER

7 061 763 4 585 338

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital (300 shares
of kr 100,00)

4, 6, 7 30 000 30 000

Sum innskutt egenkapital

30 000 30 000

Opptjent egenkapital

Other equity

6 2 030 124 207 368

Sum opptjent egenkapital

2 030 124 207 368

Sum egenkapital

2 060 124 237 368



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	14	739 283	
Sum annen langsiktig gjeld		739 283	
Sum langsiktig gjeld		739 283	0
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SUM EGENKAPITAL OG GJELD		7 061 763	4 585 338



Organisasjonsnr: 919 820 632
HILVERDA DE BOER STAVANGER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper
Se filvedlegg.

Note
Er det usikkerhet om fortsatt drift?: Nei

Note

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	

Note

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1624909.00	1345422.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	238004.00	188196.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	100546.00	94870.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	14671.00	15917.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1978130.00	1644405.00

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	41825.00	36401.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	41825.00	36401.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

3.00

Note

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Noter 2021

HILVERDA DE BOER STAVANGER 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 2020 to 2021.



Note 1 - Continued operations

The assumption of continued operations is present and the annual accounts for 01/09/20 - 31/08/21 are set up under this assumption.

Note 2 - Bank deposit

The amount includes a restricted Tax Account for Payroll Tax of NOK 97 467. Amount due is NOK 97 393.

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 31.08.2021

The company has two shareholders.

Shareholder's name	Number of shares	Owner %
Hilverda De Boer Norge AS	240	80%
Kim Jørgensen	60	20%
	300	100%

Note 5 - Audit

Audit and other services

Cost for audit and other services are NOK 41 825, ex. VAT and NOK 36 401, ex. VAT in 2020.

Note 6 - Equity

Specification equity	Share capital	Other equity	Total
Equity 01.09.2020	30 000	207 368	237 368
Result for the year		1 822 756	1 822 756
Equity 31.08.2021	30 000	2 030 124	2 060 124

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
	300	30 000

Note 8 - Receivables

Receivables are recorded at nominal value. There are recorded no losses in FY 2021.

Specification receivables	2021	2020
Receivables at nominal value	2 111 902	1 727 207
Doubtful debts	0	0



Net recorded receivables	2 111 902	1 727 207
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Note 9 - Wages

Specification of salary costs	2021	2020
Wages	1 624 909	1 345 422
Payroll tax	238 004	188 196
Pension cost	100 546	94 870
Other related benefits	14 671	15 917
Sum	1 978 130	1 644 405

The company has employed 3 man-years in the financial year

No benefits have been paid to persons with significant control 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		750 794	11 417 044	
Hilverda de Boer Norge AS		276 578	2 052 928	

Note 11 - Fixed assets

Specification fixed assets	Inventory	Mercedes	Sum
Purchase amount 01.09.2020	318 670	88 630	407 300
Acquisition assets	11 286	832 739	844 025
Disposed assets	0	(88 630)	(88 630)
Purchase amount 31.08.2021	329 956	832 739	1 162 695
Cumulative depreciation per 31.08.2021	(315 593)	(82 761)	(398 354)
Booked value per 31.08.2021	14 363	749 978	764 341
Yearly depreciations	(12 567)	(110 348)	(122 915)
Lifespan	3 years	5 years	
Depreciation plan	Linear	Linear	



Note 12 - Tax

	2021	2020
Basis for calculation of tax		
Ordinary profit/loss before tax	2 303 768	1 779 580
+/- Yearly change temporary differences	(117 348)	37 508
- Loss carried forward		(323 965)
Taxable income	2 186 420	1 493 123
Payable income tax for the company based on 22%	481 012	328 487
Total	481 012	328 487
Tax expense in the income statement	481 012	328 487
Payable tax in the tax expense	481 012	328 487
Total payable tax in balance sheet	809 499	328 487

Note 13 - Temporary differences

Defererd tax/deferred tax assets in the balance are accrued on the 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.

Temporary Differences:	01.09.2020	31.08.2021	Change
Fixed assets	(157 268)	(39 920)	(117 348)
Net differences	(157 268)	(39 920)	(117 348)
Tax reducing differences that can not be balanced	157 268	39 920	117 348
Total temporary differences	0	0	0
Total deferred tax asset 31.08.2021 based on 22%	0	0	0

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

Note 14 - Mortgages and guarantees

	2021	2020
Other long term debt (incl. financial leasing)	739 283	
Total	739 283	

Of long-term debt of NOK 739 283, NOK 0 falls due in more than 5 years



Skatteetaten

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 Stavanger 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 Stavanger AS showing a profit of NOK 1 822 756. The financial statements comprise the balance sheet as at 31 August 2021, 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 2021, 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 2021 for Hilverda de Boer Stavanger 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, 13 December 2021
RSM Norge AS

Eystein Olav Hjelme
State Authorised Public Accountant