



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 820 551
Organisasjonsform: Aksjeselskap
Foretaksnavn: HILVERDA DE BOER NORGE AS
Forretningsadresse: Lahaugmoveien 54
2013 SKJETTEN

Regnskapsår

Årsregnskapets periode: 01.09.2019 - 31.08.2020

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: 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, 19.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		12 259 674	10 859 502
Other operating income		164 000	
Sum inntekter		12 423 674	10 859 502
Kostnader			
Raw materials and consumables used		12 291 467	10 830 512
Staff costs			3 084
Other operating expenses		40 386	39 971
Sum kostnader		12 331 853	10 873 567
Driftsresultat		91 821	-14 065
Finansinntekter og finanskostnader			
Income from investments in subsidiaries and associated companies		4 400 000	
Sum finansinntekter		4 400 000	
Netto finans		4 400 000	
Ordinært resultat før skattekostnad		4 491 821	-14 065
Tax on ordinary result	9	19 740	
Ordinært resultat etter skattekostnad		4 472 081	-14 065
Årsresultat		4 472 081	-14 065
Overføringer og disponeringer			
Udekket tap		50 095	-14 065
Transfers to/from other equity		4 421 986	
Sum overføringer og disponeringer		4 472 081	-14 065



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	2 430 000	156 000
Sum finansielle anleggsmidler		2 430 000	156 000
Sum anleggsmidler		2 430 000	156 000
Omløpsmidler			
Varer			
Fordringer			
Trade debtors	5, 7	1 461 838	2 080 313
Other debtors		3 150 000	54 000
Sum fordringer		4 611 838	2 134 313
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	2	807 329	276 529
Sum bankinnskudd, kontanter og lignende		807 329	276 529
Sum omløpsmidler		5 419 167	2 410 841
SUM EIENDELER		7 849 167	2 566 841
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (300 shares of kr 100,00)	3, 4, 6	30 000	30 000
Annen innskutt egenkapital	6	1 000 000	
Sum innskutt egenkapital		1 030 000	30 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2020	2019
Other equity		4 421 986	
Udekket tap	6		50 095
Sum opptjent egenkapital		4 421 986	-50 095
Sum egenkapital	6	5 451 986	-20 095
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7		156 000
Sum annen langsiktig gjeld			156 000
Sum langsiktig gjeld		0	156 000
Kortsiktig gjeld			
Leverandørgjeld		1 494 756	1 789 577
Tax payable	9	19 740	
Public duties payable		772 184	638 859
Other short-term liabilities		110 500	2 500
Sum kortsiktig gjeld		2 397 180	2 430 936
Sum gjeld		2 397 180	2 586 936
SUM EGENKAPITAL OG GJELD		7 849 167	2 566 841



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 841876

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: HILVERDA DE BOER NORGE AS
Forretningsadresse: Lahaugmoveien 54
2013 SKJETTEN

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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

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

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

Brønnøysundregistrene, 21.10.2021



Organisasjonsnr: 919 820 551
HILVERDA DE BOER NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		12 259 674	10 859 502
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Organisasjonsnr: 919 820 551
HILVERDA DE BOER NORGE AS

BALANSE

Beløp i: NOK	Note	2020	2019
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 8		2 430 000	156 000
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Sum finansielle anleggsmidler		2 430 000	156 000
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Sum anleggsmidler		2 430 000	156 000
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Omløpsmidler

Varer

Fordringer

Trade debtors	5, 7	1 461 838	2 080 313
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Other debtors		3 150 000	54 000
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Sum fordringer		4 611 838	2 134 313
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Bankinnskudd, kontanter og lignende

Bank deposits, cash in hand, etc	2	807 329	276 529
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Sum bankinnskudd, kontanter og lignende		807 329	276 529
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Sum omløpsmidler		5 419 167	2 410 841
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SUM EIENDELER		7 849 167	2 566 841
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital (300 shares of kr 100,00)	3, 4, 6	30 000	30 000
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Annen innskutt egenkapital	6	1 000 000	
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Sum innskutt egenkapital		1 030 000	30 000
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Opptjent egenkapital

Other equity		4 421 986	
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Udekket tap	6		50 095
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Sum opptjent egenkapital		4 421 986	-50 095
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Sum egenkapital	6	5 451 986	-20 095
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Gjeld



Langsiktig gjeld		
Annen langsiktig gjeld		
Langsiktig konserngjeld	7	156 000
Sum annen langsiktig gjeld		156 000
Sum langsiktig gjeld	0	156 000
Kortsiktig gjeld		
Leverandørgjeld	1 494 756	1 789 577
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Organisasjonsnr: 919 820 551
HILVERDA DE BOER NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper
Se filvedlegg.

Note

Lønn og ytelser

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
		3084.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		3084.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Noter 2020

HILVERDA DE BOER NORGE 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.

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

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Note 1 - Continued operations

The assumption of continued operations is present and the annual accounts for 01.09.19 -31.08.20 are set up under this assumption.

Note 2 - Bank deposit

The amount includes the company's current account.

Note 3 - Shareholder information

Shareholder list per 31.08.2020

The company has one shareholder.

Shareholder's name	Number of shares	Owner %
Hilverda De Boer B.V.	300	100%
	300	100%

Note 4 - Share capital

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

Share distributed over 1 class

Share class	Number of shares	Share capital
Ordinary	300	30 000
	300	30 000

Note 5 - Receivables

Receivables are recorded at nominal value. All receivables are intercompany transactions. There are recorded no losses in 2020.

Specification receivables	2020	2019
Receivables at nominal value	1 461 837	2 080 313
Doubtful debts	0	0
Net recorded receivables	1 461 837	2 080 313

Note 6 - Equity

Specification equity	Share capital	Non-registered capital increase	Uncovered Losses	Other Equity	Total
Equity 01.09.2019	30 000		(50 095)		(20 095)
Invested capital from Hilverda de boer BV		1 000 000			1 000 000
Result for the year			50 095	4 421 986	4 472 081
Equity 31.08.2020	30 000	1 000 000	0	4 421 986	5 451 986



Note 7 - Intercompany transactions

The company has intercompany transactions. These are as follows:

Company	Sales	Purchase	Accounts payable	Receivables	Debt
Hilverda de Boer BV		12 259 797	1 484 840		
Hilverda de Boer Bergen AS	3 344 469			432 846	
Hilverda de Boer Oslo AS	3 442 472			391 490	
Hilverda de Boer Haugesund AS	1 392 329			177 006	
Hilverda de Boer Kristiansand AS	1 604 721			135 301	
Hilverda de Boer Ålesund AS	1 336 623			161 678	
Hilverda de Boer Stavanger AS	1 502 495			163 515	

Specifications loan Hilverda de Boer BV is as follows:

- Interest: 2,50%
- Monthly installments to be paid the 1st fo each month
- There are no collateral
- Linear mortgage loan
-

Note 8 - Investment in Daughter companies

Investment in Daughter companies

Company name	Place of business	Owner/voting percentage	Company equity per 31.08.20	Company profit/loss financial year 2020
Hilverda de Boer Bergen AS	Bergen	80%	1 893 610	3 179 952
Hilverda de Boer Oslo AS	Oslo	100%	(1 270 839)	536 482
Hilverda de Boer Haugesund AS	Haugesund	80%	(1 487 186)	105 600
Hilverda de Boer Kristiansand AS	Kristiansand	80%	(156 331)	752 059
Hilverda de Boer Ålesund AS	Ålesund	80%	(124 315)	255 725
Hilverda de Boer Stavanger AS	Stavanger	100%	237 368	1 451 093

Note 9 - Tax

Basis for calculation of tax	2020	2019
Ordinary profit/loss before tax	4 491 821	3 054 156
+/- Yearly change permanent differences	- 4 352 000	0
+/- Yearly change temporary differences	0	-23 776
Carry-forward loss	-50 095	0
Taxable income	89 726	3 030 380
Paybale tax 22%	19 740	666 684
Sum	19 740	666 684
+/-Low (high) provisioned tax previous years		
+/-Change in deferred tax	0	3 488
Tax expense profit/loss	19 740	670 172
Total payable tax in balance sheet (last year including)	19 740	865 451



Note 10 - Defered Tax

Defered 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.

Temporary Differences:	01.09.2019	31.08.2020	Change
Loss carried forward	(50 095)	0	(50 095)
Net differences	(50 095)	0	(50 095)
Tax reducing differences that can not be balanced	50 095	0	50 095
Total temporary differences	0	0	0
Total deferred tax asset 31.08.20. 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.



HILVERDA DE BOER NORGE AS

STYRET INFORMERER OM 2020

VIRKSOMHETENS ART OG LOKALISERING

HILVERDA DE BOER NORGE AS driver salg og produksjon av planter og blomster, samt hva dermed står i forbindelse fra leide lokaler i Lahaugmoveien 54. Selskapets forretningskontor ligger i Lillestrøm 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 2020 og den økonomiske stillingen ved årsskiftet.

REDEGJØRELSE FOR ÅRSREGNSKAPET

Selskapet oppnådde et resultat i 2020 på kr. 0, mot et resultat på kr. -14 065 året før. Selskapet har pr. 31.08.2020 en bokført egenkapital på 5 451 986, total balansesum er på kr. 7 849 167. 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, 20.12.2020
at the board of Hilverda de Boer Norge AS

Erik Frederik Pieter Pesch
Styrets leder

Gijsbertus Janne Schoneveld
Styremedlem / Daglig leder



RSM Norge AS

To the General Meeting of Hilverda De Boer Norge AS

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

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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 Norge AS showing a profit of NOK 4 472 081. 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>

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

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

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

Penneo Dokumentnr: TYKEO-TLOXD-SWWZH-DUCTT-H6EJ-MEPVN



Independent Auditor's Report 2020 for Hilverda De Boer Norge 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)

Penneo Dokumentnr: TYKE0-TLOXD-SWWZH-DUCTT-H6EJ-MEPVN



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Eystein Olav Hjelme

Partner

På vegne av: RSM Norge AS

Serienummer: 9578-5993-4-2471648

IP: 46.66.xxx.xxx

2020-12-22 14:28:17Z



Penneo Dokumentnøkkel: TYKEO-TLOXD-SWWZH-DUCTT-H6ECJ-MEPVN

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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.