



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 609 059
Organisasjonsform: Aksjeselskap
Foretaksnavn: CD GROUP AS
Forretningsadresse: c/o Altor Equity Partners
Tjuvholmen allé 19
0252 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Herman Korsgaard
Dato for fastsettelse av årsregnskapet: 21.10.2022

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, 21.06.2023



Resultatregnskap

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other expenses		15 000	17 000
Sum kostnader		15 000	17 000
Driftsresultat		-15 000	-17 000
Finansinntekter og finanskostnader			
Other financial income			1 589 000
Sum finansinntekter			1 589 000
Write-down of long-term investments		44 000	
Rentekostnad til foretak i samme konsern	2	799 000	745 000
Other financial expenses			2 062 000
Sum finanskostnader		844 000	2 807 000
Netto finans	3	-844 000	-1 218 000
Ordinært resultat før skattekostnad		-859 000	-1 235 000
Income tax expense	4	-138 000	
Ordinært resultat etter skattekostnad		-721 000	-1 235 000
Årsresultat	4	-721 000	-1 235 000
Årsresultat etter minoritetsinteresser		-721 000	-1 235 000
Totalresultat		-721 000	-1 235 000
Overføringer og disponeringer			
Udekket tap	5	-721 000	-1 235 000
Sum overføringer og disponeringer		-721 000	-1 235 000



Balanse

Beløp i: EUR	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	6	33 945 000	32 427 000
Sum finansielle anleggsmidler		33 945 000	32 427 000
Sum anleggsmidler		33 945 000	32 427 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		636 000	
Sum fordringer		636 000	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		58 000	64 000
Sum bankinnskudd, kontanter og lignende		58 000	64 000
Sum omløpsmidler		694 000	64 000
SUM EIENDELER		34 639 000	32 491 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		318 000	318 000
Annen innskutt egenkapital		49 791 000	49 295 000
Sum innskutt egenkapital		50 109 000	49 613 000
Opptjent egenkapital			



Balanse

Beløp i: EUR	Note	2021	2020
Other equity		-25 902 000	-26 747 000
Sum opptjent egenkapital		-25 902 000	-26 747 000
Sum egenkapital	5	24 207 000	22 866 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Langsiktig konserngjeld	2, 7	10 417 000	9 619 000
Sum annen langsiktig gjeld		10 417 000	9 619 000
Sum langsiktig gjeld		10 417 000	9 619 000
Kortsiktig gjeld			
Leverandørgjeld		1 000	
Tax payable	4		
Other current liabilities		14 000	7 000
Sum kortsiktig gjeld		15 000	7 000
Sum gjeld		10 432 000	9 626 000
SUM EGENKAPITAL OG GJELD		34 639 000	32 491 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 939899

Enheten

Organisasjonsnummer: 991 609 059
Organisasjonsform: Aksjeselskap
Foretaksnavn: CD GROUP AS
Forretningsadresse: c/o Altor Equity Partners
Tjuvholmen allé 19
0252 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap 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: Herman Korsgaard
Dato for fastsettelse av årsregnskapet: 21.10.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap 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, 27.10.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 991 609 059
CD GROUP AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other expenses		15 000	17 000
Sum kostnader		15 000	17 000
Driftsresultat		-15 000	-17 000
Finansinntekter og finanskostnader			
Other financial income			1 589 000
Sum finansinntekter			1 589 000
Write-down of long-term investments		44 000	
Rentekostnad til foretak i samme konsern	2	799 000	745 000
Other financial expenses			2 062 000
Sum finanskostnader		844 000	2 807 000
Netto finans	3	-844 000	-1 218 000
Ordinært resultat før skattekostnad		-859 000	-1 235 000
Income tax expense	4	-138 000	
Ordinært resultat etter skattekostnad		-721 000	-1 235 000
Årsresultat	4	-721 000	-1 235 000
Årsresultat etter minoritetsinteresser		-721 000	-1 235 000
Totalresultat		-721 000	-1 235 000
Overføringer og disponeringer			
Udekket tap	5	-721 000	-1 235 000
Sum overføringer og disponeringer		-721 000	-1 235 000



Organisasjonsnr: 991 609 059
CD GROUP AS

BALANSE

Beløp i: EUR Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 4

Finansielle anleggsmidler

Investering i datterselskap 6 33 945 000 32 427 000

Sum finansielle anleggsmidler 33 945 000 32 427 000

Sum anleggsmidler 33 945 000 32 427 000

Omløpsmidler

Varer

Fordringer

Konsernfordringer 636 000

Sum fordringer 636 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 58 000 64 000

Sum bankinnskudd, kontanter og lignende 58 000 64 000

Sum omløpsmidler 694 000 64 000

SUM EIENDELER 34 639 000 32 491 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 318 000 318 000

Annen innskutt egenkapital 49 791 000 49 295 000

Sum innskutt egenkapital 50 109 000 49 613 000

Opptjent egenkapital

Other equity -25 902 000 -26 747 000

Sum opptjent egenkapital -25 902 000 -26 747 000

Sum egenkapital 5 24 207 000 22 866 000

Gjeld

Langsiktig gjeld

Utsatt skatt 4

Annen langsiktig gjeld



Langsiktig konserngjeld	2, 7	10 417 000	9 619 000
Sum annen langsiktig gjeld		10 417 000	9 619 000
Sum langsiktig gjeld		10 417 000	9 619 000
Kortsiktig gjeld			
Leverandørgjeld		1 000	
Tax payable	4		
Other current liabilities		14 000	7 000
Sum kortsiktig gjeld		15 000	7 000
Sum gjeld		10 432 000	9 626 000
SUM EGENKAPITAL OG GJELD		34 639 000	32 491 000



Organisasjonsnr: 991 609 059
CD GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret


Virksomheten har hatt følgende antall årsverk:
0.00


Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



 BankID Signing
Håkon Falck Nordskar
2022-10-14

 BankID Signing
Herman Korsgaard
2022-10-20



Annual Report 2021

Cd Group AS

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 991 609 059



REVENUE STATEMENT

CD GROUP AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Other expenses		15	17
Total expenses		15	17
Operating profit		-15	-17
FINANCIAL INCOME AND EXPENSES			
Other financial income		0	1 589
Write-down of long-term investments		44	0
Interest expense to group companies	2	799	745
Other financial expenses		0	2 062
Net financial items	3	-844	-1 218
Net profit before tax		-859	-1 235
Income tax expense	4	-138	0
Net profit after tax		-721	-1 235
Net profit or loss	4	-721	-1 235
ATTRIBUTABLE TO			
Loss brought forward	5	721	1 235
Total		-721	-1 235



BALANCE SHEET

CD GROUP AS

ASSETS	Note	2021	2020
NON-CURRENT ASSETS			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	6	33 945	32 427
Total non-current financial assets		33 945	32 427
Total non-current assets		33 945	32 427
CURRENT ASSETS			
DEBTORS			
Receivables from group companies		636	0
Total receivables		636	0
Cash and cash equivalents		58	64
Total current assets		694	64
Total assets		34 639	32 491



BALANCE SHEET

CD GROUP AS

EQUITY AND LIABILITIES	Note	2021	2020
EQUITY			
PAID-IN CAPITAL			
Share capital		318	318
Other paid-up equity		49 791	49 295
Total paid-up equity		50 109	49 613
RETAINED EARNINGS			
Other equity		-25 902	-26 747
Total retained earnings		-25 902	-26 747
Total equity	5	24 207	22 866
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	2, 7	10 417	9 619
Total non-current liabilities		10 417	9 619
CURRENT LIABILITIES			
Trade payables		1	0
Other current liabilities		14	7
Total current liabilities		15	7
Total liabilities		10 432	9 626
Total equity and liabilities		34 639	32 491

14.10.2022
The board of Cd Group AS

Herman Korsgaard
chairman of the board

Håkon Falck Nordskar
member of the board



Note 1 Accounting principles

The financial statements consist of the profit and loss statement, balance sheet and notes to the accounts. The financial statements form a whole. The financial statements have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of December 31, 2021. The financial statements give a true and fair view of assets and liabilities, financial standing and result.

The financial statement is presented in thousands of Euro (EUR). The functional currency of the company is Norwegian kroner (NOK). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of each transaction. Receivables and liabilities in foreign currencies are translated into the functional currency at the exchange rates at the end of the reporting period. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, continued operations, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognized at the time of delivery of goods or services. Costs are expensed in the same period as the income to which they relate.

In cases where actual figures are not available at the time of the closing of the accounts, generally accepted accounting principles require management to make estimates and assumptions regarding the effect of these items on the statement of profit and loss as well as the balance sheet. Actual results could differ from these estimates.

Costs are expensed in the same period as the income to which they relate is recognized. Costs that cannot be directly related to income are expensed as incurred. All costs related to restructuring and discontinued activities are expensed at the time restructuring or discontinuance is decided upon.

Items which fall due within one year are classified as current assets/liabilities. Other assets are classified as non-current assets and other debt is classified as non-current liabilities. Current assets/ liabilities are recognized initially at the lowest/highest of acquisition cost and fair value. Other assets are classified as fixed assets. Fixed assets are recognized at historical cost, with deductions for depreciation. In the event of a decline in value which is not temporary, the fixed asset will be subject to a write-down.

When applying the basic accounting principles and disclosure of transactions and other items, the "substance over form" rule is adopted. Losses which are probable and quantifiable are charged to profit and loss.

Related parties

Parties are classified as related if one party has influence on the decisions of the other party. Transactions between related parties are mainly based on the arm's lengths principles.

Investments in subsidiaries

Subsidiaries are entities of which the company owns, either directly or indirectly, over fifty percent of the voting rights, or as to which the company has the power, in some other way, to control the entity's operating and financial policies. Subsidiaries are assessed in the balance sheet using the cost method. The company's investments in subsidiaries are valued at the lower of average cost and fair value. If the fair value of an investment in subsidiary is lower than book value, and the decline in value is not temporary, the investment will be written down to fair value. Previous write-downs are reversed when the basis for such write-down is no longer present.



BankID Signing
Håkon Falck Nordskar
2022-10-14

BankID Signing
Herman Korsgaard
2022-10-20

Receivables

Receivables are accounted for at face value with deductions for expected loss. If fair value of receivables is lower than book value, and the decline in value is not temporary, the receivables will be written down to fair value. Previous write-downs are reversed when the basis for such write-down is no longer present.

Assets and liabilities in foreign currency

Cash and cash equivalents, assets and liabilities in foreign currencies are recorded at the year-end exchange rates.

Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between book values and values according to the tax basis for assets and liabilities at year end. For the purposes of calculating deferred tax, nominal tax rates are used. Positive and negative differences are offset to the extent they reverse within the same timeframe. Temporary differences, including carry-forward of unused tax losses, that will constitute a future tax deduction, give rise to a deferred tax asset. The deferred tax expenses for the year is the change in deferred tax assets/ liabilities together with currency differences and changes in deferred tax assets/liabilities related to takeovers.

Note 2 Interest bearing liabilities

<i>in thousands of EUR</i>	2021	2020
Subordinated debt to BSG Norway Holding AS (former Constructor Group AS)	10 417	9 619
Total interest bearing liabilities	10 417	9 619

All interest-bearing long-term liabilities are in Euro and interests calculation are done in accordance to market terms.

Note 3 Items that are aggregated in the accounts

<i>in thousands of EUR</i>	2021	2020
Financial income		
Net exchange rate gain	0	6
Total financial income	0	6

<i>in thousands of EUR</i>	2021	2020
Financial costs		
Write-down of shares Emgods AS	44	0
Interest costs to companies in the same group	799	745
Net exchange rate loss	0	479
Total financial costs	844	1 224

Note 4 Tax

<i>in thousands of EUR</i>	2021	2020
Entered tax on profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-138	0
Tax expense on ordinary profit/loss	-138	0



Payable tax in the balance:		
Payable tax on this year's result	-138	0
Payable tax on received Group contribution	138	0
Total payable tax in the balance	0	0

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

<i>in thousands of EUR</i>	2021	2020	Difference
Accumulated loss to be brought forward	-34 251	-32 947	1 304
Cut interest deduction	-947	-903	44
Not included in the deferred tax calculation	35 198	33 850	-1 348
Basis for deferred tax assets	0	0	0
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet. At Dec 2020 and Dec 2021 the deferred tax asset has been devaluated to zero due to the uncertainty related to utilization of the loss carried forward.

Note 5 Equity and shareholders information

Changes in equity:

<i>in thousands of EUR</i>	Issued capital	Share premium	Sum Capital paid	Other equity	Total equity
Equity as of 31.12.2019	318	49 295	49 613	-23 998	25 615
Profit/(loss) for the year	0	0	0	-1 235	-1 235
Effect of exchange rate changes	0	0	0	-1 515	-1 515
Equity as of 31.12.2020	318	49 295	49 613	-26 748	22 865
Profit/(loss) for the year	0	0	0	-721	-721
Group contribution	0	496	496	0	496
Effect of exchange rate changes	0	0	0	1 567	1 567
Equity as of 31.12.2021	318	49 791	50 109	-25 902	24 207

Share capital of NOK 2,5 million comprise of 25 565 shares with face value NOK 100,-
100% of the shares are owned by BSG Norway Holding AS per 31.12.2021.



Note 6 Shares

Shares in subsidiaries as per 31.12.2021 comprise of



<i>in thousands of EUR</i>	Owner share %	Registered office	Equity per 31.12.2021 ¹⁾	Profit after financial items 2021 ¹⁾	Book value
BSG Norway AS	100	Norge	52 565	6 107	33 836
Emgods AS	18,9	Norge	576	57	109
Total shares in subsidiaries					33 945

¹⁾ 100% of the company's equity and profit after financial items pr 31.12.

The company's voting rights equals owner share.

Note 7 Transactions and agreements with related parties

The primary owner of CD Group AS is BSG Norway Holding AS. BSG Norway Holding AS is controlled by Altor Fund II.

The company has a long term interest bearing loan of 10 417 thousand EUR. By the end of 2020 the amount was 9 619 thousand EUR.



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the General Meeting of CD Group AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of CD Group AS (the Company), which comprise the balance sheet as at 31 December 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 financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.no to learn more.

© Deloitte AS

Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Pemneo Dokumentnøkkel: IOSAH-377MA-35F3E-7BW64-Z5G1W-KYMN



Deloitte.

side 2
Independent Auditor's Report -
CD Group AS

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 14 October 2022
Deloitte AS

Mats Nordal
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

Pemneo Dokumentnøkkel: IOSAH-377MA-35F3E-7BW64-ZSG1W-KYMN



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."

Mats Nordal

Statsautorisert revisor

Serienummer: 9578-5999-4-1687158

IP: 217.173.xxx.xxx

2022-10-21 11:58:28 UTC



Penneo Dokumentnøkkel:IOSAH-377MA-35F3E-7BW64-ZSG1W-KY1MN

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



Norwegian Directorate of Taxes

Inquiries to Torstein Kinden Helleland	Your date 19.12.2014	Our date 07.01.2015
Telephone 22078139	Your reference Odd Hugo Linnerud VCB:ARE	Our reference 2014461849

KPMG AS
P.O. Box 7000 Majorstua
0306 OSLO

Permission to prepare the annual accounts and directors' report in English language for CD Group AS, org. nr. 991 609 059

With reference to your letter of 19 December 2014, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns CD Group AS.

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that CD Group AS 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

CD Group AS is wholly owned by Constructor Group AS. The ultimate mother is the British company Altor Fund II GP Limited,. The board comprises a mix of Norwegians and non-Norwegians. Constructor Group AS is a leading manufacturer and provider of high quality storage, archiving and logistic solutions. The clients are other professional businesses. The Norwegian activity contributes only a limited part to the total turnover of the company, and the market, for the most part, can be found outside of Norway. The activity is a highly international, and the use of English is extensive. The working language is English, and English is the preferred language for internal and external communication. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

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"*.

Postal address
P.O. Box 9200 Grønland
0134 Oslo

Visiting address:
See www.skatteetaten.no
Org.nr: 996250318
E-mail: skatteetaten.no/sendepost

Telephone
800 80 000
Telefax
22 17 08 60



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 company is wholly owned by a foreign company. The working language is English, and English is the preferred language for internal and external communication. Further, the company operates in a highly international industry.

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

Best regards

Rune Tystad
Senior Adviser
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

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