



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	991 516 530
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BSG NORWAY HOLDING 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:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Herman Korsgaard
Dato for fastsettelse av årsregnskapet:	16.03.2023

### 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, 29.08.2023



## Resultatregnskap

Beløp i: EUR	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Administration costs	1	24 000	59 000
<b>Sum kostnader</b>		<b>24 000</b>	<b>59 000</b>
<b>Driftsresultat</b>		<b>-24 000</b>	<b>-59 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	2,3	799 000	1 229 000
<b>Sum finansinntekter</b>		<b>799 000</b>	<b>1 229 000</b>
Financial expenses		473 000	0
<b>Sum finanskostnader</b>		<b>473 000</b>	<b>0</b>
<b>Netto finans</b>		<b>326 000</b>	<b>1 229 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>302 000</b>	<b>1 170 000</b>
Income tax	4	67 000	0
<b>Ordinært resultat etter skattekostnad</b>		<b>235 000</b>	<b>1 170 000</b>
<b>Årsresultat</b>		<b>235 000</b>	<b>1 170 000</b>
<b>Overføringer og disponeringer</b>			
Profit carried forward	5	236 000	1 170 000
<b>Sum overføringer og disponeringer</b>		<b>236 000</b>	<b>1 170 000</b>



### Balanse

Beløp i: EUR	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		0	41 000
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>41 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	39 391 000	37 106 000
Lån til foretak i samme konsern	3.7	10 431 000	9 632 000
<b>Sum finansielle anleggsmidler</b>		<b>49 822 000</b>	<b>46 738 000</b>
<b>Sum anleggsmidler</b>		<b>49 822 000</b>	<b>46 779 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short term receivables	7	6 000	
<b>Sum fordringer</b>		<b>6 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		41 000	71 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>41 000</b>	<b>71 000</b>
<b>Sum omløpsmidler</b>		<b>47 000</b>	<b>71 000</b>
<b>SUM EIENDELER</b>		<b>49 869 000</b>	<b>46 850 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Paid in capital	5	12 083 000	12 083 000
Overkurs	5	84 096 000	84 096 000
<b>Sum innskutt egenkapital</b>		<b>96 179 000</b>	<b>96 179 000</b>



## Balanse

Beløp i: EUR	Note	2021	2020
<b>Opptjent egenkapital</b>			
Udekket tap		47 148 000	49 369 000
<b>Sum opptjent egenkapital</b>		<b>-47 148 000</b>	<b>-49 369 000</b>
<b>Sum egenkapital</b>		<b>49 031 000</b>	<b>46 810 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		161 000	
<b>Sum avsetninger for forpliktelser</b>		<b>161 000</b>	
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>161 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	8	636 000	
Other short term liabilities	8	41 000	40 000
<b>Sum kortsiktig gjeld</b>		<b>677 000</b>	<b>40 000</b>
<b>Sum gjeld</b>		<b>838 000</b>	<b>40 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>49 869 000</b>	<b>46 850 000</b>



### Konsernets resultatregnskap

Beløp i: EUR	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenues	5	23 671 000	56 640 000
<b>Sum inntekter</b>		<b>23 671 000</b>	<b>56 640 000</b>
<b>Kostnader</b>			
Costs of goods sold	6	14 510 000	37 515 000
Sales and administration costs	7,8	4 425 000	12 796 000
Depreciation and amortization	9	217 000	1 627 000
Other operating expenses	10,11	556 000	1 355 000
<b>Sum kostnader</b>		<b>19 708 000</b>	<b>53 293 000</b>
<b>Driftsresultat</b>		<b>3 963 000</b>	<b>3 347 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	12	8 734 000	302 000
<b>Sum finansinntekter</b>		<b>8 734 000</b>	<b>302 000</b>
Financial expenses	13	2 419 000	423 000
<b>Sum finanskostnader</b>		<b>2 419 000</b>	<b>423 000</b>
<b>Netto finans</b>		<b>6 315 000</b>	<b>-121 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>10 278 000</b>	<b>3 226 000</b>
Income tax	14	903 000	2 270 000
<b>Ordinært resultat etter skattekostnad</b>		<b>9 375 000</b>	<b>956 000</b>
<b>Årsresultat</b>		<b>9 375 000</b>	<b>956 000</b>



### Konsernets balanse

Beløp i: EUR	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	14	0	297 000
Intangible assets	17	0	31 764 000
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>32 061 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	15	0	2 027 000
Right of Use Assets (IFRS 16)	16	0	3 124 000
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>5 151 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	19	52 035 000	0
Other non-current receivables	18	0	309 000
<b>Sum finansielle anleggsmidler</b>		<b>52 035 000</b>	<b>309 000</b>
<b>Sum anleggsmidler</b>		<b>52 035 000</b>	<b>37 521 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	20	0	3 290 000
<b>Sum varer</b>		<b>0</b>	<b>3 290 000</b>
<b>Fordringer</b>			
Accounts receivables	21	6 000	17 500 000
Income tax receivables	14	0	457 000
Konsernfordringer	19	603 000	0
<b>Sum fordringer</b>		<b>609 000</b>	<b>17 957 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	22	2 298 000	8 530 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 298 000</b>	<b>8 530 000</b>
<b>Sum omløpsmidler</b>		<b>2 907 000</b>	<b>29 777 000</b>



### Konsernets balanse

Beløp i: EUR	Note	2021	2020
<b>SUM EIENDELER</b>		<b>54 942 000</b>	<b>67 298 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Paid in capital	23	96 179 000	96 179 000
Translation differences	23	-3 890 000	-6 067 000
Selskapskapital	23		
Beholdning av egne aksjer	23	-1 146 000	-1 146 000
<b>Sum innskutt egenkapital</b>		<b>91 143 000</b>	<b>88 966 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings	23	-38 420 000	-45 748 000
Minoritetsinteresser	23	1 286 000	196 000
<b>Sum opptjent egenkapital</b>		<b>-37 134 000</b>	<b>-45 552 000</b>
<b>Sum egenkapital</b>		<b>54 009 000</b>	<b>43 414 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	27	0	550 000
Utsatt skatt	14	161 000	2 329 000
Non-current provisions	26	0	580 000
<b>Sum avsetninger for forpliktelser</b>		<b>161 000</b>	<b>3 459 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	24	0	1 661 000
Lease liabilities (IFRS 16)	25	0	2 414 000
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>4 075 000</b>
<b>Sum langsiktig gjeld</b>		<b>161 000</b>	<b>7 534 000</b>
<b>Kortsiktig gjeld</b>			
Interest bearing short-term debt	24	0	790 000
Leverandørgjeld	28	9 000	13 129 000
Income tax	14	0	229 000
Current part of provisions	26	763 000	969 000



## Konsernets balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Current part of lease liabilities (IFRS 16)	25	0	1 233 000
<b>Sum kortsiktig gjeld</b>		<b>772 000</b>	<b>16 350 000</b>
<b>Sum gjeld</b>		<b>933 000</b>	<b>23 884 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>54 942 000</b>	<b>67 298 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2023 330427

#### Enheten

Organisasjonsnummer: 991 516 530  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BSG NORWAY HOLDING 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: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Herman Korsgaard  
Dato for fastsettelse av årsregnskapet: 16.03.2023

#### 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, 20.03.2023

---

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: 991 516 530  
BSG NORWAY HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Administration costs	1	24 000	59 000
<b>Sum kostnader</b>		<b>24 000</b>	<b>59 000</b>
<b>Driftsresultat</b>		<b>-24 000</b>	<b>-59 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	2,3	799 000	1 229 000
<b>Sum finansinntekter</b>		<b>799 000</b>	<b>1 229 000</b>
Financial expenses		473 000	0
<b>Sum finanskostnader</b>		<b>473 000</b>	<b>0</b>
<b>Netto finans</b>		<b>326 000</b>	<b>1 229 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>302 000</b>	<b>1 170 000</b>
Income tax	4	67 000	0
<b>Ordinært resultat etter skattekostnad</b>		<b>235 000</b>	<b>1 170 000</b>
<b>Årsresultat</b>		<b>235 000</b>	<b>1 170 000</b>
<b>Overføringer og disponeringer</b>			
Profit carried forward	5	236 000	1 170 000
<b>Sum overføringer og disponeringer</b>		<b>236 000</b>	<b>1 170 000</b>



Organisasjonsnr: 991 516 530  
BSG NORWAY HOLDING AS

## BALANSE

Beløp i: EUR	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		0	41 000
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>41 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap 6		39 391 000	37 106 000
Lån til foretak i samme konsern	3.7	10 431 000	9 632 000
<b>Sum finansielle anleggsmidler</b>		<b>49 822 000</b>	<b>46 738 000</b>
<b>Sum anleggsmidler</b>		<b>49 822 000</b>	<b>46 779 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short term receivables	7	6 000	
<b>Sum fordringer</b>		<b>6 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		41 000	71 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>41 000</b>	<b>71 000</b>
<b>Sum omløpsmidler</b>		<b>47 000</b>	<b>71 000</b>
<b>SUM EIENDELER</b>		<b>49 869 000</b>	<b>46 850 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Paid in capital	5	12 083 000	12 083 000
Overkurs	5	84 096 000	84 096 000
<b>Sum innskutt egenkapital</b>		<b>96 179 000</b>	<b>96 179 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		47 148 000	49 369 000
<b>Sum opptjent egenkapital</b>		<b>-47 148 000</b>	<b>-49 369 000</b>
<b>Sum egenkapital</b>		<b>49 031 000</b>	<b>46 810 000</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		161 000	
Sum avsetninger for forpliktelser		161 000	
<b>Annen langsiktig gjeld</b>			
Sum langsiktig gjeld		161 000	0
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	8	636 000	
Other short term liabilities	8	41 000	40 000
Sum kortsiktig gjeld		677 000	40 000
Sum gjeld		838 000	40 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>49 869 000</b>	<b>46 850 000</b>



Organisasjonsnr: 991 516 530  
BSG NORWAY HOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenues	5	23 671 000	56 640 000
<b>Sum inntekter</b>		<b>23 671 000</b>	<b>56 640 000</b>
<b>Kostnader</b>			
Costs of goods sold	6	14 510 000	37 515 000
Sales and administration costs	7,8	4 425 000	12 796 000
Depreciation and amortization	9	217 000	1 627 000
Other operating expenses	10,11	556 000	1 355 000
<b>Sum kostnader</b>		<b>19 708 000</b>	<b>53 293 000</b>
<b>Driftsresultat</b>		<b>3 963 000</b>	<b>3 347 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	12	8 734 000	302 000
<b>Sum finansinntekter</b>		<b>8 734 000</b>	<b>302 000</b>
Financial expenses	13	2 419 000	423 000
<b>Sum finanskostnader</b>		<b>2 419 000</b>	<b>423 000</b>
<b>Netto finans</b>		<b>6 315 000</b>	<b>-121 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax	14	903 000	2 270 000
<b>Ordinært resultat etter skattekostnad</b>		<b>9 375 000</b>	<b>956 000</b>
<b>Årsresultat</b>		<b>9 375 000</b>	<b>956 000</b>



Organisasjonsnr: 991 516 530  
BSG NORWAY HOLDING AS

## KONSERNBALANSE

Beløp i: EUR	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	14	0	297 000
Intangible assets	17	0	31 764 000
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>32 061 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	15	0	2 027 000
Right of Use Assets (IFRS 16)	16	0	3 124 000
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>5 151 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	19	52 035 000	0
Other non-current receivables	18	0	309 000
<b>Sum finansielle anleggsmidler</b>		<b>52 035 000</b>	<b>309 000</b>
<b>Sum anleggsmidler</b>		<b>52 035 000</b>	<b>37 521 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	20	0	3 290 000
<b>Sum varer</b>		<b>0</b>	<b>3 290 000</b>
<b>Fordringer</b>			
Accounts receivables	21	6 000	17 500 000
Income tax receivables	14	0	457 000
Konsernfordringer	19	603 000	0
<b>Sum fordringer</b>		<b>609 000</b>	<b>17 957 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	22	2 298 000	8 530 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 298 000</b>	<b>8 530 000</b>
<b>Sum omløpsmidler</b>		<b>2 907 000</b>	<b>29 777 000</b>
<b>SUM EIENDELER</b>		<b>54 942 000</b>	<b>67 298 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Paid in capital	23	96 179 000	96 179 000
Translation differences	23	-3 890 000	-6 067 000
Selskapskapital	23		
Beholdning av egne aksjer	23	-1 146 000	-1 146 000
<b>Sum innskutt egenkapital</b>		<b>91 143 000</b>	<b>88 966 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings	23	-38 420 000	-45 748 000
Minoritetsinteresser	23	1 286 000	196 000
<b>Sum opptjent egenkapital</b>		<b>-37 134 000</b>	<b>-45 552 000</b>
<b>Sum egenkapital</b>		<b>54 009 000</b>	<b>43 414 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	27	0	550 000
Utsatt skatt	14	161 000	2 329 000
Non-current provisions	26	0	580 000
<b>Sum avsetninger for forpliktelser</b>		<b>161 000</b>	<b>3 459 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	24	0	1 661 000
Lease liabilities (IFRS 16)	25	0	2 414 000
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>4 075 000</b>
<b>Sum langsiktig gjeld</b>		<b>161 000</b>	<b>7 534 000</b>
<b>Kortsiktig gjeld</b>			
Interest bearing short-term debt	24	0	790 000
Leverandørgjeld	28	9 000	13 129 000
Income tax	14	0	229 000
Current part of provisions	26	763 000	969 000
Current part of lease liabilities (IFRS 16)	25	0	1 233 000
<b>Sum kortsiktig gjeld</b>		<b>772 000</b>	<b>16 350 000</b>
<b>Sum gjeld</b>		<b>933 000</b>	<b>23 884 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>54 942 000</b>	<b>67 298 000</b>



Organisasjonsnr: 991 516 530  
BSG NORWAY HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Organisasjonsnr: 991 516 530  
BSG NORWAY HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



## **Consolidated financial statements 2021 Bsg Norway Holding AS (under avvikling)**

- **Management Board's Report**
- **Consolidated statement of profit and loss**
- **Consolidated statement of comprehensive income**
- **Consolidated statement of financial position**
- **Consolidated statement of changes in equity**
- **Consolidated statement of cash flows**
- **Notes to the consolidated financial statements**

**Org.no.: 991 516 530**



## Management Board's Report

Management of BSG Norway Holding AS (under avvikling) hereby presents its financial statements for the financial year ended on 31 December 2021.

### Description of the operations

#### *The operation*

The Company has registered offices in Oslo, Norway. In 2021 the Company signed a Sales and Purchase agreement to sell the shares in the Bruynzeel Storage Group. The locked box date of the transaction was 30 April 2021. Bruynzeel Storage Group is included in the group consolidated financial statements 1 January - 30 April 2021.

The total realized sales value for the shares and shareholder loan exceeds the total carrying value of the Bruynzeel related assets and liabilities.

Up until the divestiture of the Bruynzeel Storage Group, the operation included developing, manufacturing sales and maintaining of innovative storage solutions for offices, archives, museums, libraries, healthcare and retail and the Company had sales offices in Germany, Netherlands, France, Belgium, Switzerland, The United Kingdom, Sweden, Norway, Denmark and Bahrain.

After the sale transaction the Group has no commercial activities anymore and will only report sales for the first four months of 2021.

#### *Ownership*

Altor II BSG HoldCo is the primary owner of BSG Norway Holding AS (under avvikling).

### Financial performance

The business performance in the financial year 2021 is largely affected by the sale of shares in Bruynzeel Storage Group. The operations of Bruynzeel Storage Group is only consolidated until 30 April and will not be relevant for the group's future outlook.

The Gross profit excluding depreciation was 9.1M (38.7%) in 2021 compared to 19.1M (33.8%) in 2020. Operating profit increased from 3.3M in 2020 to 4.0M in 2021.

The profit for the year increased from 1.0M in 2020 to 9.4M in 2021. This is mainly due to gain on sale of shares, which is presented as financial income.

Following the settlement from the sale of shares, the Company issued a loan to the owner. Net cash generated by operating activities amounts to 3.1M in 2021 and 3.4M in 2020. The net cash position at year end 2021 closes at 2.2M (2020: 8.5M).

The other comprehensive income relates to currency translation adjustments that are not processed through the profit and loss statement.



## Health and Safety

The Company operates according to local Health and Safety legislation and is committed to provide and maintain safety and minimize risk for accidents and illnesses for anyone affected by our business activities.

## Environment and safety

In the production process of Bruynzeel Storage Group, we actively embrace water stewardship and the use of healthy materials by using unoiled steel. This not only saves a tremendous amount of water, it also prevents toxic chemicals from being used to clean the steel. We aim to do the right things for our planet and our people and to have a positive impact on the lives of our employees, their families and the local community.

By using sustainable design principles, we do not just lower our own environmental footprint. It helps to decrease the footprint of our customers as well.

The Company measures and reports the effects of initiatives to reduce their CO2 footprint with a continued to focus on the reduction of gas and electricity used per ton steel

After the divestiture of Bruynzeel Storage Group the Company does not have operations that leave environmental footprints.

## Gender Equality and Discrimination

The Company wants to be attractive for all people regardless of gender, ethnic background, religion or age.

Continuous evaluations are being carried out to determine if special initiatives are needed to avoid discrimination related to ethnicity, religion etc.

After the divestiture of the Bruynzeel Storage Group in 2021, the Company has no employees.

## Information regarding Research and Development

There are currently no activities in the Company related to research and development.

## Financial instruments & risks

The Board of directors is responsible for ensuring that the Company complies with applicable legislation and regulations. It is also responsible for the financing and for managing the internal and external risks related to its business activities

The Company considers the following to be its most important risks:

### *Financing and financial risks*

The presentation currency of the Company is Euro. The currencies involved in the operations within the group are EUR, NOK, GBP, CHF, DKK and SEK. Therefore the Company is exposed to a currency risk. After the divestiture of Bruynzeel Storage Group the currencies involved are EUR and NOK. The current structure as well as the forecasted cash flows for the coming year allow the Company enough cash generation to cater for the remaining period until liquidations in 2023.



The interest risks are low, because there are no remaining borrowings at year end.

In the past the Company has been exposed to credit risk; the risk of non-payment by customers for service provided. The Company has procedures to limit credit exposure to counterparties and to ensure that outstanding positions are covered, for example by implementing letter of credit or bank guarantees. At year end the Company doesn't have any outstanding payments from customers and no new customers will be accepted.

The Company regularly assesses the expected cash flows and the aim is to have sufficient funds available at all times to provide the required liquidity. There are no remaining financial liabilities in the group at year end and no significant concentrations of liquidity risk.

#### *Operational risks*

The operational risks is minimal after the divesture of Bruynzeel Storage Group as there are no remaining commercial activity.

None of the relevant risks and uncertainties described above influenced the (financial) performance of the financial year 2021 significantly and therefore no remedial measures to the risk management system were necessary.

#### *Law and legislation*

It is the company's policy to adopt and comply with all relevant law and legislation, this is periodically monitored.

#### **Other matters**

##### Subsequent events and going concern

Following the divesture of Bruynzeel Storage Group the group no longer has any commercial activities. In 2023 the remaining companies in the group will be liquidated.

The financial statement for the parent company and the group has been prepared based on planned liquidations in 2023 and in accordance with §3-3a of the Norwegian Accounting Act. The Board of Directors confirms that the assumption, on which the financial statements have been prepared, is considered to be appropriate

Following changes in the composition to the Board of Directors were adopted in 2022:

- Resignation of Directors Pål Stampe and Koenraad Vermeulen per 23<sup>rd</sup> June 2022;
- Appointment of Herman Korsgaard as Chairman of the Board of Directors and Håkon Falck Nordskar as Member of the Board of Directors per 23<sup>rd</sup> June 2022.

Board members have D&O Insurance coverage.

##### Financing and Profitability

Given the company's liquidity and solvability position at year end and the forecasted cash flow for the coming months, no additional financing is expected to be necessary until liquidations in 2023.

No borrowings remains in the group at year end.



Oslo, March 13, 2023

Herman Korsgaard  
*Chairman of the Board of Directors*

Håkon Falck Nordskar  
*Member of the Board of Directors*



## Consolidated statement of profit and loss for the year ended 31 December

Bsg Norway Holding AS (under avvikling)

*in thousands of EUR*

	Note	2021	2020
Revenue	5	23 671	56 640
Cost of sales	6	14 510	37 515
Sales and marketing expenses	7	2 903	8 956
Administrative expenses	8	1 522	3 840
<b>Operating profit before depreciation, amortization and other operating expenses</b>		<b>4 736</b>	<b>6 329</b>
Depreciation and amortisation expense	9	217	1 627
Other expenses	10, 11	556	1 355
<b>Operating profit</b>		<b>3 963</b>	<b>3 347</b>
<b>Financial income and expenses</b>			
Financial income	12	8 734	302
Financial expenses	13	2 419	423
<b>Net financial items</b>		<b>6 315</b>	<b>-121</b>
<b>Net profit before tax</b>		<b>10 278</b>	<b>3 226</b>
Income tax expense	14	903	2 270
<b>Net profit after tax</b>		<b>9 375</b>	<b>956</b>
<b>Net profit or loss</b>		<b>9 375</b>	<b>956</b>



BankID Signing  
Herman Korsgaard  
2023-03-14

BankID Signing  
Håkon Falck Nordskar  
2023-03-14

## Consolidated statement of comprehensive income for the year ended 31 Dec

Bsg Norway Holding AS

*in thousands of EUR*

	Note	2021	2020
Profit for the year		9 375	956
<b>Other comprehensive income</b>			
Items that will never be reclassified to profit and loss:			
Actuarial gains and losses on defined benefit plans		0	486
Translation difference parent company before tax		6 104	-2 776
Tax effect of other comprehensive income		0	-76
		<b>6 104</b>	<b>-2 366</b>
Items that are or may be reclassified to profit and loss:			
Foreign operations - foreign currency translation differences		-3 927	2 414
<b>Total other comprehensive income, net of tax</b>		<b>2 177</b>	<b>47</b>
<b>Total comprehensive income</b>		<b>11 552</b>	<b>1 003</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company		10 209	887
Non-controlling interests		1 343	116

Translation differences parent company before tax relates to exchange rate differences arising from the translation of the total equity in the parent company from Norwegian Kroner to Euro.

Foreign exchange operations - foreign currency translation differences comprise of differences arising from the translation of financial statements of foreign subsidiaries.

Remeasurement of defined benefit liability relates to actuarial gains and losses and return on plan assets not included in net interest.



## Consolidated statement of financial position at 31 December

Bsg Norway Holding AS (under avvikling)



*in thousands of EUR*

<b>Assets</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Non-current assets</b>			
Property, plant and equipment	15	0	2 027
Right-of-use assets	16	0	3 124
Intangible assets	17	0	31 764
Financial assets	18	0	309
Deferred tax asset	14	0	297
Loans to other group companies	19	52 035	0
<b>Total non-current assets</b>		<b>52 035</b>	<b>37 521</b>
<b>Current assets</b>			
Inventories	20	0	3 290
Trade and other receivables	21	6	17 500
Receivables from other group companies	19	603	0
Current tax assets	14	0	457
Cash and cash equivalents	22	2 298	8 530
<b>Total current assets</b>		<b>2 907</b>	<b>29 777</b>
<b>Total assets</b>		<b>54 942</b>	<b>67 298</b>



## Consolidated statement of financial position at 31 December

Bsg Norway Holding AS (under avvikling)

*in thousands of EUR*

Equity and liabilities	Note	2021	2020
Equity	23	54 009	43 414
<b>Non-current liabilities</b>			
Borrowings	24	0	1 661
Lease liabilities	25	0	2 414
Deferred tax liability	14	161	2 329
Non-current provisions	26	0	580
Retirement plan liabilities	27	0	550
<b>Total non-current liabilities</b>		<b>161</b>	<b>7 534</b>
<b>Current liabilities</b>			
Current part of borrowings	24	0	790
Current part of lease liabilities	25	0	1 233
Trade and other payables	28	9	13 129
Income tax liability	14	0	229
Current part of provisions	26	763	969
<b>Total current liabilities</b>		<b>772</b>	<b>16 350</b>
<b>Total equity and liabilities</b>		<b>54 942</b>	<b>67 298</b>

Oslo, 13.03.2023

The board of Bsg Norway Holding AS (under avvikling)

\_\_\_\_\_  
Herman Korsgaard  
chairman of the board

\_\_\_\_\_  
Håkon Falck Nordskar  
member of the board



**Consolidated statement of changes in equity  
for the year ended 31 December**

	Paid in capital	Treasury shares	Translation reserve	Retained earnings	Total	Non-Controlling interest	Total Equity
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
<b>Balance as at 31 December 2019</b>	96 179	-1 146	-5 704	-46 998	42 331	0	42 331
Profit for the year	0	0	0	848	848	108	956
Adjustment arising from change in Non-controlling interest	0	0	0	0	0	80	80
Other comprehensive income	0	0	-363	402	39	8	47
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-363</b>	<b>1 250</b>	<b>887</b>	<b>196</b>	<b>1 083</b>
<b>Balance as at 31 December 2020</b>	96 179	-1 146	-6 067	-45 748	43 218	196	43 414
Profit for the year	0	0	0	8 285	8 285	1 090	9 375
Adjustment arising from change in Non-controlling interest	0	0	0	0	0	0	0
Other comprehensive income	0	0	2 177	0	2 177	0	2 177
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>2 177</b>	<b>8 285</b>	<b>10 462</b>	<b>1 090</b>	<b>11 552</b>
Sale of shares Bruynzeel Storage Group	0	0	0	-1 138	-1 138	0	-1 138
Impairment shares in Emgods	0	0	0	-44	-44	0	-44
Impairment shares in CD Group	0	0	0	488	488	0	488
Adjustment on last years profit	0	0	0	-263	-263	0	-263
<b>Balance as at 31 December 2021</b>	<b>96 179</b>	<b>-1 146</b>	<b>-3 890</b>	<b>-38 420</b>	<b>52 723</b>	<b>1 286</b>	<b>54 009</b>



## Consolidated statement of cash flows for the year ended 31 December



	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
<b>Cash flow from operating activities</b>		
Profit before tax	10 278	3 226
Adjustments for:		
- Depreciation and amortisation of non-current assets	217	1 627
- Gain/loss on sale of shares	-8 363	0
- Unrealised foreign exchange gain/loss and other non-cash items	1 964	5
- Net interest expenses	-267	3
- Movements in working capital	-1 413	-1 586
Interest received	715	27
Interest paid	0	-31
Income tax paid	0	168
<b>Net cash (used in)/generated by operating activities</b>	<b>3 132</b>	<b>3 439</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of shares	47 403	0
Bruynzeel cash balance	-6 273	0
Payments for property, plant and equipment	0	-644
Proceeds from disposal of property, plant and equipment	0	87
<b>Net cash (used in)/generated by investing activities</b>	<b>41 130</b>	<b>-557</b>
<b>Cash flow from financing activities</b>		
Installment long-term receivable	-50 787	0
Transfers to restricted cash/deposits	0	-34
Proceeds from borrowings	0	987
Repayment of borrowings	0	-790
Repayment of lease liabilities	0	-1 113
<b>Net cash (used in)/generated by financing activities</b>	<b>-50 787</b>	<b>-950</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>-6 526</b>	<b>1 932</b>
Effects of exchange rate changes on the balance of cash held in foreign currency	294	-71
Cash and cash equivalents at the beginning of the year	8 530	6 669
<b>Cash and cash equivalents at the end of the year</b>	<b>2 298</b>	<b>8 530</b>



## 1. General information

BSG Norway Holding AS (under avvikling), the Company, is a private limited company domiciled in Norway, having its registered office at Tjuvholmen allè 19, Oslo, Norway, The Company was formerly named Constructor Group AS (name change on 6 March 2018). BSG Norway Holding AS (under avvikling) is controlled by Altor fund II GP Limited as the ultimate parent.

BSG Norway Holding AS (under avvikling) is the parent company of the BSG Norway Holding Group (the Group). The parent company is a holding company only. The 2021 consolidated financial statements include the financial statements of the parent company and its subsidiaries.

At present there is no activity in the Group.

## 2. Going concern

In 2021 the Company signed a Sales and Purchase agreement to sell the shares in the Bruynzeel Storage Group. The locked box date of the transaction was 30 April 2021.

After this transaction the Group has no commercial activities anymore. The total realized sales value for the shares and shareholder loan exceeds the total carrying value of the Bruynzeel related assets and liabilities.

In 2023 the remaining companies in the group will be liquidated. The financial statement for the parent company and the group has been prepared based on planned liquidations in 2023 and in accordance with §3-3a of the Norwegian Accounting Act. The Board of Directors confirms that the assumption, on which the financial statements have been prepared, is considered to be appropriate.

Bruynzeel Storage Group profit and loss are included in the Group's consolidated financial statements for the period 01.01.2021-30.04.2021.

## 3. Significant accounting policies and reportable segments

### 3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the Norwegian accounting act, rules and regulations in force as of 31 December 2021.

### 3.2 Basis of preparation

The financial statements are presented in thousands of Euro (EUR), see chapter of foreign currency translations and transactions.

The financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.



Based on planned liquidations in 2023, balances per 31.12.2021 have been prepared on a fair value basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company and its subsidiaries. Control is achieved when the company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the company gains control until the date when the company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.



When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the company's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

### 3.4 Reportable segments

The Company's internal reporting provided to chief decision makers is segmented geographically.

The Company has no debt or equity instruments that are traded in a public market and does not file, or is in the process of filing, their financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market. The Company therefore is not required to apply IFRS 8.

### 3.5 Revenue recognition (IFRS 15)

The Company recognises revenue from the following major sources:

- o Sale of storage systems including granted warranties
- o Transportation of storage systems
- o Installation of storage systems
- o After Sale Services

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

The company constructs and sells Storage Systems under contract both to end-customers and to dealers (Export).

For contracts directly with end-customers the company mostly also provides for the transportation and installation of the system to the customer. Under the terms of the contracts, the Company has enforceable right to payment for work done. Revenue from the contracts is therefore recognised over the period in which the shipments of product, transportation services and installation services are performed. Revenue is recognised over time on a cost-to cost method, i.e based on the proportion of the contract costs incurred for work performed to date relative to the estimated total contract costs. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

For contracts with dealers, revenue is recognized when control of the goods has transferred, being when the goods have been shipped to the dealer. Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when onselling the goods and bears the risks of obsolescence and loss in relation to the goods.

A receivable is recognised by the Group when the goods are delivered to the wholesaler as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.



On sales generally a warranty period of two years is provided. Warranty cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Group accounts for warranties in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

After Sales Services Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

#### Rendering of Services

Revenues from services rendered are recognised in the profit and loss account when the revenue amount can be determined in a reliable manner, collection of the related compensation to be received is probable, the extent to which the services have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably. If the result from a specific service contract cannot be determined reliably, then the revenues are recognised up to the amount of the service costs that are covered by the revenues.

Revenues from services rendered are recognised in the profit and loss account in proportion to the stage of completion of the transaction as at the reporting date. The stage of completion is assessed by reference to assessments of the work performed / the services performed up to that moment as a percentage of the total services to be performed / the costs incurred up to that moment in proportion to the total estimated costs of the services to be performed.

#### Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### 3.6 Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.



The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use



asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy. Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

### 3.7. Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

The functional currency of the parent company is Norwegian kroner (NOK), its foreign currency translation differences are recognized in OCI as item that will never be reclassified to profit and loss and accumulated in the translation reserve.

### 3.8. Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.



Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

### 3.9. Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

The weighted average capitalisation rate on funds borrowed is 0% in 2021 (2020: 0%) as no borrowing costs are eligible for capitalisation.

### 3.10. Employee benefits

#### Retirement benefit costs and terminations benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line items cost of sales, sales and marketing expenses, and administrative expenses. Curtailments gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

#### Short-term and other long-term employee benefits



A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

#### Contributions from employees or third parties to defined benefit plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the entity reduces service costs by attributing the contributions to periods of service using the attribution method required by IAS 19 paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the entity reduces service cost in the period in which the related service is rendered.

### 3.11. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before tax” as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference



arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### 3.12. Earnings per share

Because the ordinary shares in the Company are not publicly traded and the Company does not file, and is not in the process of filing, its (consolidated) financial statements with a securities commission or other regulatory organisation for the purpose of issuing ordinary shares in a public market, earnings per share (EPS) information is not disclosed.

#### 3.13. Property, plant and equipment

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-



use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

### 3.14. Intangible assets

#### Goodwill

All goodwill concerns the excessive payments over the initial valuation on the acquisitions of subsidiaries comprised in the consolidation of Bruynzeel Storage Group B.V. Once acquired goodwill will not be depreciated but will be subjected to a yearly impairment test. No impairment losses were recognised during 2021 (2020: € 0). As of 31.12.2021 there is no remaining goodwill following the sale of shares in Bruynzeel Storage Group B.V.

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognized.

### 3.15. Impairment of tangible and intangible assets

At the end of each annual reporting period (and in any case at any reporting when it is deemed necessary in view of change of status of the concerned assets), the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.



If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3.16. Inventory

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3.17. Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for sale or held-for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortized or depreciated, and any equity-accounted investee is no longer equity accounted. Intercompany transactions between discontinued and continuing operations are not eliminated in the consolidated statement of financial position.

### 3.18. Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value and are subsequently measured at amortized cost using the effective interest rate method, less allowance for doubtful debts. An allowance for doubtful debts of accounts receivable is established when there is objective evidence that the Company will not be able to collect all amounts due according to original terms of the receivables and after all the documented efforts have been made for the recovery of the outstanding amounts. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial restructuring and default or delinquency in payments are considered indicators that the accounts receivable are impaired. The allowance recognized is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.



### 3.19. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

### 3.20. Own shares

Own shares represent the shares of the parent company BSG Norway Holding AS (under avvikling) that are held in treasury or by Emgods AS (Employee Benefit Trust). Emgods AS (under avvikling) transferred shares in BSG Norway Holding AS (under avvikling) in 2021. Own shares are recorded at cost and deducted from equity.

### 3.21. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### Warranties:

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the best estimate of the expenditure required to settle the obligation.

### 3.22. Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortized cost, using the effective interest rate method.

### 3.23. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.



Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3.24. Financial assets

Financial assets are classified as "Financial assets at fair value through profit or loss" or "Loans and receivables". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets except for maturities greater than twelve months after the statement of financial position date. These are classified as non-current assets.

Loans and receivables (including trade and other receivables, bank balances and cash), and others are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

#### Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.



For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

#### Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### 3.25. Financial liabilities and equity instruments

#### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.



## Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

## Financial liabilities

Financial liabilities are classified as "Other financial liabilities"

### Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### *Derecognition of financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## **4. Critical accounting judgements and key sources of uncertainty**

In the application of the accounting policies, which are described in note [3], the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Contingencies and legal claims

With its operations across large parts of Europe, companies included in the Group are in the course of their activities involved in legal disputes. Provisions have been made to cover the expected outcome of the disputes to the extent negative outcomes are probable and reliable estimates can be



made. However, the final outcome of these cases will always be subject to uncertainties and resulting liabilities may exceed recognized provisions.

#### Pension obligations

The present value of pension obligations depends on a number of factors that are determined on an actuarial basis using several key assumptions like expected mortality, wage growth, inflation and pension adjustments. The assumptions used in determining net pension costs and obligations include an applicable discount rate. Any changes in these assumptions will impact the calculated pension obligations.

#### Discount rate used to determine the carrying amount of the defined benefit obligation

The Company's defined benefit obligation is discounted at a rate set by reference to market yields at the end of the reporting period on high quality corporate bonds. Significant judgements are required when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of bonds include the issue size of the corporate bonds, quality of the bonds and the identification of outliers which are excluded.

#### Evaluation of long-lived assets for impairment

Long-lived assets include other intangible assets and property, plant and equipment.

At each annual reporting date (and in any case at any reporting when it is deemed necessary in view of change of status of the concerned assets), the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the Recoverable Amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the Recoverable Amount of an individual asset, we estimate the Recoverable Amount of the cashflow-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cashflow-generating units, or otherwise they are allocated to the smallest group of cashflow-generating units for which a reasonable and consistent allocation basis can be identified.

Other intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired. If the Recoverable Amount of an asset (or cashflow-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cashflow-generating unit) is reduced to its Recoverable Amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### Project results

If the result of a construction contract can be estimated reliably, revenues and costs are accounted for over the period of the contractual validity, in proportion to the progress of the activities performed. The activities performed are measured in accordance with the "percentage of completion method". If it is probable that the total project cost will exceed the total contract revenue, the expected loss is recognised as an expense. This system is based on periodic assessments by the project teams using project accounts, project files and the expertise of those involved. Estimates of estimated revenue



and project cost at completion are an inherent part of this process and they may differ from the subsequent reality, especially for long-term (complex) projects. However, historical experience has also shown that estimates are, on the whole, adequately and sufficiently reliable.

#### Project risk and uncertainty

The projects of the company consist to some extent of larger orders, of which some are complicated turnkey solution contracts that are awarded in a highly competitive environment and may be entered into at a fixed price basis, sometimes with a longer period between contracting the order and the delivery thereof. The Company makes judgments on total project costs, time of deliveries and quality of installation. Any failure to meet these judgments may result in non-recoverable costs which could exceed revenues realized from the same project. If such loss making projects are identified provisions are made to cover actual and future losses.



## 5. Revenue

The Company's internal reporting provided to chief decision makers is segmented geographically. The following is an analysis of the Group's revenue for the year from continuing operations.

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Netherlands including export	7 219	16 100
Belgium	3816	4 884
Germany	1 330	4 676
France	5091	10 893
Switzerland	900	4 464
United Kingdom	1526	5 290
Sweden	1 900	5 536
Norway	452	2204
Denmark	1096	2593
United States	341	0
	<b>23 671</b>	<b>56 640</b>

The transaction price allocated to (partially) unsatisfied performance obligations for sales contracts for the delivery and installation of storage systems at 31 December 2020 amounts to EUR 2.598.000.

At 31 December 2021 Bruynzeel Storage Group are no longer part of the group and there are no obligations related to sales contracts. Total revenue of 23 671 thousand EUR dates from the period up until the sale of shares in Bruynzeel Storage Group.

## 6. Cost of sales

Cost of sales consists out of standard cost of sales, direct production related costs and indirect production related costs.

The standard costs of sales are the material and manufacturing costs. The direct production related costs consist of transport, installation, maintenance and other variable overhead costs. Whereas the indirect production related costs consist of warehousing and premises costs, production depreciation and other costs.

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Standard cost of sales	9 223	23 427
Direct production related costs	3667	10 485
Indirect production related costs	1 620	3 603
	<b>14 510</b>	<b>37 515</b>

Total cost of sales of 14 510 thousand EUR dates from the period up until the sale of shares in Bruynzeel Storage Group.



## 7. Sales and marketing expenses

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Sales expenses	2 701	8 245
Marketing expenses	202	711
	<b>2 903</b>	<b>8 956</b>

## 8. Administrative expenses

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Administrative expenses	1 419	3 435
Research- and development costs	103	405
	<b>1 522</b>	<b>3 840</b>

The research- and development cost are expensed as occurred, as no research- and development qualify for capitalization.

## 9. Depreciation and amortization expenses

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Depreciation of tangible fixed assets	57	481
Depreciation of Right-of-use Assets	123	1 040
Amortization of intangible fixed assets	37	106
	<b>217</b>	<b>1 627</b>



## 10. Other expenses

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Strategic market research and other consultancy	31	296
Audit, accounting and legal services	23	0
Reorganisation and redundancies	0	543
COVID-19 related expenses	0	287
Tax Advisory and notary expenses	0	13
Bank fees	66	0
Other expenses	436	216
	<b>556</b>	<b>1 355</b>

The auditor for the years of 2021 and 2020 is Deloitte. An overview of all audit fees presented by type of service is presented below:

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Audit	40	201
Other assurance services	0	0
Tax Advisory services	0	13
Other advisory services	0	16
Other consultancy services	0	0
	<b>40</b>	<b>230</b>

## 11. Personnel costs

These costs are comprised in the various categories over cost of sales, sales and administrative expenses and administrative expenses.

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Wages and salaries	3 656	11 373
Social security charges	696	2 238
Pension and retirement expenses	291	1 057
	<b>4 643</b>	<b>14 668</b>



The average number of employees of the Company per country segment and the number of resources engaged on temporary basis as of 31 December 2021 and 2020 are:

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Netherlands including export	0	130
Belgium	0	6
Germany	0	6
France	0	19
Switzerland	0	5
United Kingdom	0	13
Sweden	0	14
Norway	0	4
Denmark	0	4
Temporary labour	0	7
	<b>0</b>	<b>208</b>

There are no employees in the group as of 31.12.2021.

## 12. Financial income

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Interest income	269	3
Exchange rate gains	49	299
Gain on shares realised	8 417	0
Other financial income	0	0
	<b>8 734</b>	<b>302</b>

Gain on shares realised is related to the sale of shares in Bruynzeel Storage Group.  
100 % of the shares were sold from BSG Norway AS (under avvikling) to Storage Group B.V.

## 13. Financial expenses

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Interest on lease liabilities	25	193
Interest loans related parties	4	26
Other interest expenses	4	26
Exchange rate losses	2 308	84
Loss on shares realised	54	0
Other financial expense	25	94
	<b>2 418</b>	<b>423</b>



## 14. Income tax expenses

### 14.1 Income tax recognized in profit or loss

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Current tax:		
* In respect of the current year	1 021	397
* In respect of the prior year	0	3
	<u>1 021</u>	<u>400</u>
Deferred tax:		
* In respect of the current year	-118	1 871
	<u>-118</u>	<u>1 871</u>
Total income tax expenses	<u>903</u>	<u>2 271</u>

### 14.2 Reconciliation of effective tax rate

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Profit before tax	<u>10 278</u>	<u>3 226</u>
Taxation based on the current tax rate in Norway (22%)	2 261	710
Tax rate difference between Norway and other tax jurisdictions	<u>176</u>	<u>36</u>
Adjustments:		
* Expenses not deductible for tax purposes	22	161
* Tax losses for which no deferred tax assets is recognized	237	1 613
* Changes in tax rates	0	52
* Income not subjected to taxes	-1 852	-305
* Income taxed prior year	0	3
* Other differences	59	0
Total income tax expenses	<u>903</u>	<u>2 270</u>

### 14.3 Current tax assets and liabilities

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
<i>Current tax assets</i>		
Corporate income tax	0	0
Corporate income tax (other jurisdictions)	<u>0</u>	<u>457</u>
	<u>0</u>	<u>457</u>
<i>Current tax liabilities</i>		
Corporate income tax	0	0
Corporate income tax (other jurisdictions)	<u>0</u>	<u>-229</u>
	<u>0</u>	<u>-229</u>



## 14.4 Deferred tax balances

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
<i>Deferred tax asset in relation to:</i>		
Losses carried forward	0	0
Interest Expense	0	136
Leases (IFRS 16)	0	36
Employee benefits	0	115
	<b>0</b>	<b>297</b>
<i>Deferred tax liability in relation to:</i>		
(In)Tangible fixed assets	0	-2 329
Other liabilities	-161	0
	<b>-161</b>	<b>-2 329</b>
<b>Net tax assets (liabilities)</b>	<b>-161</b>	<b>-2 032</b>

A summary of the movements is given below.

	Deferred tax asset	Deferred tax liability
	EUR 000	EUR 000
Balance per 1 January 2020	2 061	-2 005
Recognized in profit and loss	-1 764	-324
Recognized in other comprehensive income	0	0
Balance 31 December 2020	<b>297</b>	<b>-2 329</b>
Balance per 1 January 2021	297	-2 329
Recognized in profit and loss	0	118
Recognized in other comprehensive income	0	0
Sale of Bruynzeel shares	-297	2 447
Balance 31 December 2021	<b>0</b>	<b>236</b>



A summary of the expiration dates of tax losses carried forward is as follows:

	Year ended	
	31.12.2021	31.12.2020
	EUR 000	EUR 000
2021	0	0
Will never expire	50 911	47 268
<b>Total tax losses carried forward</b>	<b>50 911</b>	<b>47 268</b>
Of which not recognized	<b>50 911</b>	<b>47 268</b>

BankID Signing  
Herman Korsgaard  
2023-03-14

BankID Signing  
Håkon Falck Nordskar  
2023-03-14  
rear endea

No deferred tax asset has been recognized due to the uncertainty of utilising these losses in the future.  
Tax losses carried forward for the year ended 31.12.2021 relate to losses in Norway.

## 15. Property, plant and equipment

A summary of the movements of property, plant and equipment is given below.

Cost	Buildings and land	Machinery and plant	Other fixed assets	Total
	EUR 000	EUR 000	EUR 000	EUR 000
Balance 1 January 2020	1 245	14 619	1 890	17 754
Additions	23	508	69	600
Disposals	0	0	-140	-140
Reclassifications	0	0	0	0
Effect of movements in foreign exchange	0	-1	6	5
<b>Balance 31 December 2020</b>	<b>1 268</b>	<b>15 126</b>	<b>1 825</b>	<b>18 219</b>

As of 31 December 2020 all tangible assets relates to Bruynzeel Storage Group. As of 31 December 2021 Bruynzeel Storage Group is no longer part of the group and there are no remaining tangible assets in the group.

Balance 31 December 2021	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
--------------------------	----------	----------	----------	----------

Accumulated depreciation and impairment	Buildings and land	Machinery and plant	Other fixed assets	Total
	EUR 000	EUR 000	EUR 000	EUR 000
Balance 1 January 2020	-990	-13 368	-1 493	-15 851
Depreciation	-80	-265	-136	-481
Disposals	0	0	140	140
Reclassifications	0	0	0	0
Effect of movements in foreign exchange	0	1	-1	0
<b>Balance 31 December 2020</b>	<b>-1 070</b>	<b>-13 632</b>	<b>-1 490</b>	<b>-16 192</b>

A total depreciation cost of 57 thousand EUR is recognized in 2021 related to tangible assets.

Balance 31 December 2021	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
--------------------------	----------	----------	----------	----------



Carrying value	Buildings and land	Machinery and plant	Other fixed assets	
	EUR 000	EUR 000	EUR 000	EUR 000
Balance 1 January 2020	255	1 251	397	1 903
Balance 31 December 2020	198	1 494	335	2 027
Balance 31 December 2021	0	0	0	0

BankID Signing  
Herman Korsgaard  
2023-03-14

BankID Signing  
Håkon Falck Nordskar  
2023-03-14

## 16. Right-of-use assets (IFRS 16)

A summary of the movements of Right-of-use assets is given below.

Cost	Buildings	Other fixed assets	Total
	EUR 000	EUR 000	EUR 000
Balance 1 January 2020	7 005	1 380	8 385
Additions	77	191	268
Disposals	0	-369	-369
Effect of movements in foreign exchange	46	12	58
Balance 31 December 2020	7 128	1 214	8 342

As of 31 December 2020 the leased assets including buildings, company cars and IT equipment relates to Bruynzeel Storage Group. As of 31 December 2021 Bruynzeel Storage Group is no longer part of the group and there are no remaining tangible assets in the group.

Balance 31 December 2021	<u>0</u>	<u>0</u>	<u>0</u>
--------------------------	----------	----------	----------

Accumulated amortisation and impairment	Buildings	Other fixed assets	Total
	EUR 000	EUR 000	EUR 000
Balance 1 January 2020	-3 711	-836	-4 547
Depreciation	-717	-323	-1 040
Disposals	0	369	369
Balance 31 December 2020	-4 428	-790	-5 218

A total depreciation cost of 123 thousand EUR is recognized in 2021 related to right-of-use assets.

Balance 31 December 2021	<u>0</u>	<u>0</u>	<u>0</u>
--------------------------	----------	----------	----------

Carrying value	Buildings	Other fixed assets	Total
	EUR 000	EUR 000	EUR 000
Balance 1 January 2020	3 294	544	3 838
Balance 31 December 2020	2 700	424	3 124
Balance 31 December 2021	0	0	0



## 17. Intangible assets

A summary of the movements of intangible assets is given below.

<b>Cost</b>	Goodwill	Other	Total
	EUR 000	EUR 000	EUR 000
Balance 1 January 2020	24 858	10 051	34 909
Additions	0	66	66
Disposals	0	0	0
Balance 31 December 2020	24 858	10 117	34 975

As of 31.12.2020 goodwill and Trade Mark relates to Bruynzeel Storage Group. As of 31 December 2021 Bruynzeel Storage Group is no longer part of the group and there is no remaining intangible assets in the group.

Balance 31 December 2021	<u>0</u>	<u>0</u>	<u>0</u>
--------------------------	----------	----------	----------

<b>Accumulated amortisation and impairment</b>	Goodwill	Other	Total
	EUR 000	EUR 000	EUR 000
Balance 1 January 2020	-1 028	-2 077	-3 105
Amortisation	0	-106	-106
Impairment	0	0	0
Disposals	0	0	0
Balance 31 December 2020	-1 028	-2 183	-3 211

A total depreciation cost of 37 thousand EUR is recognized in 2021 related to other intangible assets.


Balance 31 December 2021	<u>0</u>	<u>0</u>	<u>0</u>
--------------------------	----------	----------	----------

<b>Carrying value</b>	Buildings	Other fixed assets	Total
	EUR 000	EUR 000	EUR 000
Balance 1 January 2020	23 830	7 974	31 804
Balance 31 December 2020	23 830	7 934	31 764
Balance 31 December 2021	0	0	0



## 18. Financial assets

 BankID Signing  
Herman Korsgaard  
2023-03-14

 BankID Signing  
Håkon Falck Nordskar  
2023-03-14

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Restricted deposits	0	309
Other non-current receivables	0	0
	<u>0</u>	<u>309</u>

As of 31.12.2020 the restricted deposits are deposits at financial institutions used as collateral for bank guarantees provided on behalf of the company by those institutions. The deposits are related to Bruynzeel Storage Group which is no longer part of the group as of 31.12.2021.

## 19. Receivables and loans to other group companies

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Receivables from other group companies	603	0
	<u>603</u>	<u>0</u>

Emgods AS (under avvikling) had a 1,17% share in BSG Norway Holding AS (under avvikling) as of 31.12.2020. In 2021 Emgods AS (under avvikling) sold the shares to Altor II BSG HoldCo. Receivables constitutes the settlement of the transfer.

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Long-term receivables other group companies	52 035	0
	<u>52 035</u>	<u>0</u>

In 2021 BSG Norway AS (under avvikling) issues a loan to sole shareholder, Altor II BSG HoldCo . Interest is calculated based on market terms.



## 20. Inventory

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Raw materials	0	1 606
Goods in production	0	103
Goods in transit	0	136
Finished goods	0	1 445
	<u>0</u>	<u>3 290</u>

Included in the inventory for the year ended 31.12.2020 are provisions for obsolete stock amounting 807 thousand EUR.

Inventory relates to Bruynzeel Storage Group which is no longer part of the group as of 31.12.2021.

## 21. Trade and other receivables

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Trade receivables from clients	0	13 023
Allowance for doubtful debts	0	-369
	<u>0</u>	<u>12 654</u>
Projects under construction	0	3 518
Other short-term interest-free receivables	6	1 328
	<u>6</u>	<u>17 500</u>

## 22. Cash and cash equivalents

All cash balances are fully at the free disposal of the group.

## 23. Equity

### 23.1 Paid in capital

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Share Capital	12 083	12 083
Share Premium	84 096	84 096
	<u>96 179</u>	<u>96 179</u>

The total authorised and issued number of shares per the year ended 31 December 2021 and also for the year ended 31 December 2020 amount to 9 704 120 shares ( 9 590 518 shares Class A and 113 602 shares Class B). Face value per share is 10 NOK.



Alle issued share are fully paid. All the shares have voting rights. Share owners in class A have 10 votes per A-share, owners in class B have 1 vote per B-share.

Altor II BSG HoldCo owns 100% of the shares as of 31 December 2021.

The company's equity holds a share premium reserve that has originated in the past by an additional payment of capital for the company, for an equivalent of a higher amount than the par value of the shares.

## 23.2 Treasury shares

	Year ended 31.12.2021 EUR 000	Year ended 31.12.2020 EUR 000
Balance per 1 January	1 146	1 146
Transfer of own shares as result of change of ownership in Emgods	0	0
Balance per 31 December	<u>1 146</u>	<u>1 146</u>

The treasury shares relate to the 113 602 B-shares that were held by Emgods AS and transferred to Altor II BSG HoldCo in 2021.

BSG Norway Holding AS (under avvikling) and CD Group AS (under avvikling) jointly own 81,4% of the shares in Emgods AS (under avvikling). BSG Norway Holding AS (under avvikling) has control over Emgods AS (under avvikling).

## 23.3 Appropriation of result according to articles of association

In the company statutory regulations the following has been presented concerning the appropriation of result: the profit shown in the annual accounts are at the disposal of the general meeting of shareholder.

### *Appropriation of result for the financial year 2020*

The report on the annual accounts 2020 was adopted in the general meeting of shareholders.

The general meeting of shareholders has determined the appropriation of result in accordance with the proposal being made to that end.

### *Appropriation of result for the financial year 2021*

Pending the approval by the general meeting of shareholders, the appropriation of the result for the financial year 2021 is added to the retained earnings. The financial statements reflect this proposal.



## 24. Borrowings

Information about the contractual terms of interest-bearing loans and borrowings are presented below.

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
<i>Non-current liabilities:</i>		
Bank loan	0	750
Bank loan - guaranteed by Government (unsecured)	0	463
Loan related party	0	448
Balance per 31 December	0	1 661
<i>Current part of these liabilities:</i>		
Bank loan	0	750
Loan related party	0	40
Balance per 31 December	0	790
<b>Total</b>	<b>0</b>	<b>2 451</b>

Bank loans and loan related party as of 31.12.2020 relates to Bruynzeel Storage Group. As of 31.12.2021 Bruynzeel Storage Group is no longer part of the group and none of the borrowings remains in the group.

As part of an equity deal the CEO of Bruynzeel Storage Group B.V. acquired a shareholder loan with a fixed interest rate at 5% per annum. As a result of the divestment of the Bruynzeel Storage Group this loan is fully repaid in 2021.

## 25. Lease liabilities

Maturity analysis:

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Year 1	0	1359
Year 2	0	981
Year 3	0	849
Year 4	0	792
Year 5	0	63
Onwards	0	3
Total	0	4 048
Less: unearned interest	0	-401
	0	3 647
Of which recognized in balance sheet:		
Non-current	0	2414
Current	0	1233
	0	3 647

All the leased assets relates to Bruynzeel Storage Group, which is no longer part of the group as of 31.12.2021. There is no lease liabilities remaining in the group after the divestment.



## 26. Non-current provisions

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
<i>Non-current provisions:</i>		
Product Warranties	0	5
Jubilee provision	0	483
Claims	0	92
Balance per 31 December	0	580
<i>Current provisions:</i>		
Warranties relating to disposal of Industrial Segment	654	654
Product Warranties	0	268
Jubilee provisions	0	47
Claims	0	0
Other current provisions	109	0
Balance per 31 December	763	969

### Warranties relating to disposal of Industrial Segment

The company has given certain warranties to the Buyer of the sold Industrial division "Gonvarri Material Handling". Per 31 December 2021 some of these warranties are still open, with an expiry date of latest 17 January 2023. For some of these warranties the Buyer did submit a claim. For the warranties with a probable future cash outflow, the Company has recognised a provision of EUR 1,0M, minus EUR 0,3M already paid. For the other warranties no additional future payments are expected.

### Product Warranties

The provision for warranty claims as of 31.12.2020 represents the present value of the director's best estimate of the future outflow of economic benefits that will be required under the Group's obligations for warranties under local sales of goods legislation. The estimate was made on the basis of historical warranty trends. The provision relates to Bruynzeel Storage Group. After the divestment, and as of 31.12.2021, there is no remaining provision in the group.

### Jubilee provision

The jubilee provision is the provision for future long-service awards. As of 31.12.2020, the provision is recognised for the present value of the future long-service awards, which is calculated on the basis of the commitments made, the likelihood of the staff concerned remaining with the company, and their age. The provision relates to Bruynzeel Storage Group. After the divestment, and as of 31.12.2021, there is no remaining provision in the group.

### Claims

The provision for claims as of 31.12.2020 is for a legal claim against the French subsidiary, filed by a former employee. The provision relates to Bruynzeel Storage Group. After the divestment, and as of 31.12.2021, there is no remaining provision in the group.



## 27. Retirement plan liabilities

Up until the divestment of Bruynzeel Storage Group, the Company has mainly been covering its pension agreements through defined contribution plans. Defined benefit plans were mainly related to operations in Belgium and Switzerland. The impact on the consolidated financial statements arising from the plans covering employees in the Netherlands, Germany and France was less significant.

After the divestment there are no longer employees in the group.

## 28. Trade and other payables

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
Trade payables	9	3 906
Advances from customers	0	2 598
Accrued expenses and other current liabilities	0	6 625
	<u>9</u>	<u>13 129</u>

The directors consider that the carrying amount of trade payables approximates to their fair value.

## 29. Financial instruments

### 29.1 Information on risks

The following financial risks can be identified: market risk, credit risk and liquidity risk.

The credit risk is the risk arising in connection with the default of counterparties to trading and sales transactions. The liquidity risk is the risk of the Company being unable to meet its payment obligations as they fall due.

This note provides information on these financial risks to which the group is exposed, the objectives and policy for managing risks arising from financial instruments as well as the management of capital.

#### Market risk

Market risk is defined as the risk of loss due to an adverse change in financial market prices. The Company is exposed to the following potential market risks:

- Currency risk: the risk that the value of a financial instrument will fluctuate because of changes in exchange rates;
- Interest rate risk: the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

#### Currency risk

The presentation currency of the Company is Euro. The currencies involved in the operations within the Group are EUR, NOK, GBP, CHF, DKK and SEK. Therefore the Company is exposed to a currency risk. After the divestment of Bruynzeel Storage Group the currencies involved are EUR and NOK.

Exchange differences when translating assets and liabilities of companies within the group with functional currency different from Euro are recognised in other comprehensive income and specified as translation differences in the equity.



## Interest rate risk

There are no remaining borrowings in the group as of 31.12.2021. Based on this the interest rate risk is assessed as a lower risk.

If variable interest rates had been 5 percent higher/lower and all other variables were held constant, the Company's profit for the year ended 31 December 2021 would not be impacted significantly.

## Credit risk

Credit risk is the risk of a loss being incurred because counterparty is unable or unwilling to meet its obligations. Credit analysis are applied throughout the Company, with the degree of review undertaken varying depending on the magnitude of the credit risk in a transaction.

Surpluses of cash and cash equivalents are not placed in the money and capital markets.

In the past the Company has been exposed to credit risk; this is the risk of non-payment by customers for services provided. The Company has procedures to limit credit exposure to counterparties and to ensure that outstanding positions are covered, for example, by implementing letter of credit or bank guarantees.

As of 31.12.2021 there are no activity in the group. Consequently no new customers will be accepted and the Company does not have any outstanding payments from customers. Based on this the management assessed the credit risk and expected losses as a lower risk.

## Liquidity risk

Liquidity risk is the risk that the Company is unable to obtain the financial resources required to meet its financial obligations on time. In this connection, the Company regularly assesses the expected cash flows. These cash flows include operating cash flows, interest payments, replacement capital expenditure and the effects of a change in the Company's creditworthiness. The aim is to have sufficient funds available at all times to provide the required liquidity.

There are no remaining financial liabilities in the group as of 31.12.22 and no significant concentrations of liquidity risk existed as at balance sheet date.

A possible financial impact of the above recognized risks and uncertainties cannot be calculated because this impact is dependent on many factors both individual and in combination with each other.

None of the relevant risks and uncertainties described above influenced the (financial) performance of the financial year 2021 significantly and therefore no remedial measures to the risk management system were necessary. Based on the Company's risk-profile and the mitigation measures in place, management assesses that that these risks will have no significant impact to future (financial) performance.



## 29.2 Categories of financial instruments

	Year ended 31.12.2021	Year ended 31.12.2020
	EUR 000	EUR 000
<i>Financial assets</i>		
Cash and bank balances	2 298	8 530
Fair value through profit or loss (FVPTL)		
Held for trading	0	0
Designated as at FVPTL	0	0
Derivative instruments in designated hedge accounting relationships	0	0
Held-to-maturity investments	0	0
Loans and receivables	6	17 500
Available-for-sale financial assets	0	0
<i>Financial liabilities</i>		
Fair value through profit or loss (FVPTL)		
Held for trading	0	0
Designated as at FVPTL	0	0
Derivative instruments in designated hedge accounting relationships	0	0
Amortised cost	0	2 780

## 29.3 Fair value of financial assets and financial liabilities

The group considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

## 30. Compensation of key management personnel

The Company considers the (executive) board members to be key management personnel. The remuneration of key management personnel is determined by the shareholders and includes alignment with the remuneration policies of the Company's main shareholder, market trends and the Company's performance.



## 31. Exchange rates

The statement of profit and loss and cash flow statements of companies whose functional are not EUR, are translated into EUR at average exchange rates for the period 1.1-31.12. Assets and liabilities are translated at the exchange rates at the end of the reporting period.

In the consolidated accounts of BSG Norway Holding AS (under avvikling), the following exchange rates have been applied for translating from NOK to EUR:

Country	Currency	Average rate 2021	Closing rate 31.12.21	Average rate 2020	Closing rate 31.12.20
Norway	NOK 1	10,1625	9,9888	10,7258	10,4703

## 32. Group Entities

The company directly holds the shares in CD Group AS (100%) and shares in Emgods AS (62,6%).

The other material subsidiaries of the BSG Norway Holding AS (under avvikling) group are presented in the table below.

Company name	Ownership interest (in %)		Business address	Country
	31.12.2020	31.12.2019		
<b>Continuing operations:</b>				
<b>CD Group AS</b>	100	100	<b>Tjuvholmen allè 19, Oslo</b>	<b>Norway</b>
BSG Norway AS	100	100	Tjuvholmen allè 19 Oslo	Norway
<b>Bruynzeel units</b>				
Bruynzeel Storage Group BV	100	100	NL - Industrierren 7 5980 AC Panningen	Holland
Bruynzeel Storage Systems BV	100	100	NL - Industrierren 7 5980 AC Panningen	Holland
Bruynzeel Storage Systems AS	100	100	N - Stanseveien 4 0975 Oslo	Norway
Bruynzeel Storage Systems A/S	100	100	DK - Rorupvej 1, 4320 Leyre	Denmark
Bruynzeel Storage Systems AB	100	100	S - Goteborgsvagen 88, 433 02 Savledalen	Sweden
Bruynzeel Storage Systems Ltd	100	100	GB - Marchants Way, Burgess Hill, West Sussex RH15 8QY	UK
Bruynzeel Storage Systems nv/isa	100	100	B - Buro & Design Center b50, Espl Heysel 1020 Brussels	Belgium
Bruynzeel Rangements SAS	100	100	F - Parc de Forges, 13 rue de Jacobi-Netter 67200 Strasbourg	France
Compactus & Bruynzeel AG	100	100	CH - Moosweg 8, 8500 Frauenfeld	Switzerland
Bruynzeel Archiv & Burosysteme Gmb	100	100	D - Siemensstrasse 31, 47533 Kleve	Germany

Shares in Bruynzeel Storage Group BV are sold in 2021 and the remaining subsidiaries per 31.12.2021 are:

Company name	Ownership interest (%)	Business address	Country
<b>Continuing operations:</b>			
<b>CD Group AS (under avvikling)</b>	100	<b>Tjuvholmen allè 19, Oslo</b>	<b>Norway</b>
BSG Norway AS (under avvikling)	100	Tjuvholmen allè 19, Oslo	Norway

The group ownership interest equals the group's share of vote in each company.



**33. Non Controlling Interests**


18,57% of the shares in subsidiary Emgods AS (under avvikling) are held by (former) employees. Emgods AS (under avvikling) had a 1,17% share in BSG Norway Holding AS (under avvikling) as of 31.12.2020. In 2021 Emgods AS (under avvikling) sold the shares to Altor II BSG HoldCo. No material Non Controlling Interests exists at the end of 2021 and 2020.

**34. Subsequent events**

The liquidation of Emgods AS (under avvikling) was completed in 2022.

The intention is to liquidate BSG Norway Holding AS (under avvikling), BSG Norway AS (under avvikling) and CD Group AS (under avvikling) in 2023. The liquidations are in progress in March 2023.



 BankID Signing  
Herman Korsgaard  
2023-03-14

 BankID Signing  
Håkon Falck Nordskar  
2023-03-14

# Annual Report 2021

## Bsg Norway Holding AS (under avvikling)

**Revenue statement**  
**Balance sheet**  
**Cash flows**  
**Notes to the Accounts**

**Org.no.: 991 516 530**




## Revenue statement

Bsg Norway Holding AS (under avvikling)

Values in 1000 EUR

Note

2021

 BankID Signing  
Herman Korsgaard  
2023-03-14

 BankID Signing  
Håkon Falck Nordskar  
2023-03-14

### Operating income and operating expenses

Other expenses 1 24 59

**Total expenses** 24 59

**Operating profit** -24 -59

### Financial income and expenses

Interest income from group companies 2, 3 799 745

Other financial income 2 0 484

Other financial expenses 2 473 0

**Net financial items** 327 1 229

Net profit before tax 303 1 169

Income tax expense 4 67 257

**Net profit after tax** 236 912

**Net profit or loss** 236 912

### Attributable to

Other equity 5 236 912

**Total** 236 912




## Balance sheet

Bsg Norway Holding AS (under avvikling)

Values in 1000 EUR

Note

2021

 BankID Signing  
Herman Korsgaard  
2023-03-14

 BankID Signing  
Håkon Falck Nordskar  
2023-03-14

### Assets

#### Non-current assets

##### Non-current financial assets

Investments in subsidiaries 6 39 391 37 106

Loan to group companies 3, 7 10 431 9 632

**Total non-current financial assets 49 821 46 738**

**Total non-current assets 49 821 46 738**

### Current assets

#### Debtors

Other short-term receivables 7 6 0

**Total receivables 6 0**

Cash and cash equivalents 41 71

**Total current assets 47 71**

**Total assets 49 869 46 809**



## Balance sheet

Bsg Norway Holding AS (under avvikling)

Values in 1000 EUR	Note	2021	
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	5	12 083	12 083
Share premium reserve	5	84 096	84 096
<b>Total paid-up equity</b>		<b>96 179</b>	<b>96 179</b>
<b>Retained earnings</b>			
Other equity	5	-47 148	-49 632
<b>Total retained earnings</b>		<b>-47 148</b>	<b>-49 632</b>
<b>Total equity</b>		<b>49 031</b>	<b>46 547</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax		161	222
<b>Current liabilities</b>			
Trade payables		1	6
Liabilities to group companies	8	636	0
Other current liabilities	8	40	34
<b>Total current liabilities</b>		<b>677</b>	<b>40</b>
<b>Total liabilities</b>		<b>838</b>	<b>262</b>
<b>Total equity and liabilities</b>		<b>49 869</b>	<b>46 809</b>

BankID Signing  
Herman Korsgaard  
2023-03-14

BankID Signing  
Håkon Falck Nordskar  
2023-03-14

Oslo, 13.03.2023

The board of Bsg Norway Holding AS (under avvikling)

Herman Korsgaard  
chairman of the board

Håkon Falck Nordskar  
member of the board




## Cash flow

Bsg Norway Holding AS (under avvikling)

Note

2021

 BankID Signing  
Herman Korsgaard  
2023-03-14

 BankID Signing  
Håkon Falck Nordskar  
2023-03-14

### Cash flows from operating activities

Profit/loss before tax	303	1 169
Adjustments for:		
-Sales loss/(-profit) and write downs	0	0
-Unrealized foreign exchange gain/loss and other non-c	0	0
-Movements in working capital	-5	-32
<b>Net cash flows from operating activities</b>	<b>298</b>	<b>1 138</b>

### Cash flows from financing activities

Installment long-term receivable	-330	-1 170
<b>Net cash flows from financing activities</b>	<b>-330</b>	<b>-1 170</b>


Effect of exchange rate fluctuations on cash and cash e 2 29

Net change in cash and cash equivalents	-30	-3
Cash and cash equivalents at the start of the period	71	74
<b>Cash and cash equivalents at the end of the period</b>	<b>41</b>	<b>71</b>




## General information and accounting policies

The financial statements consist of the profit and loss statement, balance sheet, cash flow statement and notes to the accounts. The financial statements form a whole.

 BankID Signing  
Herman Korsgaard  
2023-03-14

The financial statements have been presented in compliance with the Norwegian Companies Act and 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.

 BankID Signing  
Håkon Falck Nordskar  
2023-03-14

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.

### 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.



## 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 c value. Previous write-downs are reversed when the basis for such write-down is no longer prese...



## 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 time-frame. 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.

## Cash flow statement

The cash flow statement is compiled using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term investments with terms not exceeding 3 months that immediately, and with no significant risk of changes in value, can be exchanged for cash.



## Note 1 Wages and other personnel expenses

The company had no employees in 2021 and 2020.

No loan or securities are pledged by to the company to members of the Board.

Remuneration to auditor is included in other operating expenses. The Company's auditor is Deloitte.



## Note 2 Financial items

<i>Values in 1000 EUR</i>	<b>Year ended 31.12.2021</b>	<b>Year ended 31.12.2020</b>
Interest income group companies	799	745
Net foreign exchange gains/(losses)	-473	484
	<b>327</b>	<b>1 229</b>

## Note 3 Transactions and agreements with related parties

The company has issued a subordinated loan of 10,4 million EUR to subsidiary CD Group AS, interest of 0,8 million EUR is charged on this loan in 2021 (2020: 0,7 million EUR).

Altor Equity Partners AS invoiced 3 thousand EUR in 2021 (2020: 34 thousand EUR). The amount is related to travelling and out of pocket cost.

Transactions with related parties are based on the principle of arm's length.

## Note 4 Tax

### 4.1 Income tax payable for the year

<i>Values in 1000 EUR</i>	<b>Year ended 31.12.2021</b>	<b>Year ended 31.12.2020</b>
Profit/(loss) before tax	303	1 170
Permanent differences	0	0
Change in other differences	471	0
Group contribution	-625	0
Taxable profit	148	1 170
Utilization of carry forward losses	-148	-1 170
Taxable amount	0	0
Tax rate	22%	22%
<b>Total income tax payable for the year</b>	<b>0</b>	<b>0</b>



## 4.2 Income tax expense

Values in 1000 EUR

Income tax for the year  
Change in deferred tax

Year ended	Year ended
31.12.2021	31.12.2020
138	0
-71	0
<b>67</b>	<b>0</b>

BankID Signing  
Herman Korsgaard  
2023-03-14

BankID Signing  
Håkon Falck Nordskar  
2023-03-14

Reconciliation of effective tax rate

22% tax of profit/(loss)  
Expenses not deductible for tax purposes  
Effect change in tax rate

67	0
0	0
0	0
<b>67</b>	<b>0</b>

## 4.3 Deferred tax balances

Values in 1000 EUR

Deferred tax asset in relation to:

Losses carried forward  
Other temporary differences  
**Total temporary differences**

Year ended	Year ended
31.12.2021	31.12.2020
0	0
-730	0
<b>-730</b>	<b>0</b>

**Net tax assets (liabilities) - 22%**

**-161**      **0**

## Note 5 Equity

Paid in capital

Values in 1000 EUR

Share Capital  
Share Premium

Year ended	Year ended
31.12.2021	31.12.2020
12 083	12 083
84 096	84 096
96 179	96 179

The total authorised and issued number of shares per the year ended 31 December 2021 and also for the year ended 31 December 2020 amount to 9.704.120 shares (9.590.518 shares Class A and 113.602 shares Class B). Face value per share is 10 NOK.

All issued shares are fully paid. All the shares have voting rights. Share owners in class A have 10 votes per A-share, owners in class B have 1 vote per B-share.

Altor II BSG Holdco owns 100% of the shares as of 31 December 2021.

The Company's equity holds a share premium reserve that has originated in the past by an additional payment of capital for the company, for an equivalent of a higher amount than the par value of the shares.




Loss carried forward

A summary of the movements of the loss carried forward is given below.

Values in 1000 EUR  
 Balance beginning of the year  
 Profit/(loss) for the year  
 Effect of exchange rate changes

**Year ended  
 31.12.2021**

-49 632  
 236  
 2 248  
 -47 148

 BankID Signing  
 Herman Korsgaard  
 2023-03-14

 BankID Signing  
 Håkon Falck Nordskar  
 2023-03-14

-47 762  
 912  
 -2 782  
 -49 632

## Note 6 Investments in subsidiaries

Shares in subsidiaries comprise of:

<i>Values in 1000 EUR</i>	<b>Interest %</b>	<b>Year ended 31.12.2021</b>	<b>Year ended 31.12.2020</b>
CD Group AS, Norway	100,0	38 995	36 729
Emgods AS, Norway	62,6	395	377
		<b>39 391</b>	<b>37 106</b>

*Values in 1000 EUR*

	<b>Equity per 31.12.2021</b>	<b>Profit after financial items 2021</b>
CD Group AS, Norway	24 207	-859
Emgods AS, Norway	576	-57

The company voting rights equals owner share.

## Note 7 Receivables

<i>Values in 1000 EUR</i>	<b>Year ended 31.12.2021</b>	<b>Year ended 31.12.2020</b>
Long-term receivables from group companies	10 431	9 632
<b>Total long-term receivables</b>	<b>10 431</b>	<b>9 632</b>
Short-term receivables from group companies	0	0
Other short-term receivables	6	0
<b>Total short-term receivables</b>	<b>0</b>	<b>0</b>

The long-term receivables from group companies are due after one year. Interest is calculated in accordance with common market conditions.



**Note 8 Short-term liabilities**

*Values in 1000 EUR*

Group contribution

Other short-term liabilities

**Year ended**

**31.12.2021**

636

40

---

**676**



BankID Signing  
Herman Korsgaard  
2023-03-14



BankID Signing  
Håkon Falck Nordskar  
2023-03-14

---

**40**



# 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 BSG Norway Holding AS - under liquidation

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of BSG Norway Holding AS - under liquidation, which comprise:

- The financial statements of the parent company BSG Norway Holding AS - under liquidation (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of BSG Norway Holding AS - under liquidation and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows 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,
- 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 and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### *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 and the Group as required by relevant laws and regulations in Norway 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.

### *Emphasis of Matter*

We draw attention to Note 34 to these financial statements and the Board of Director's report, which refers to the intention of management to liquidate the Company subsequent to the balance sheet date, subject to approval from the General Meeting. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

### *Other Matters*

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of 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](http://www.deloitte.no) to learn more.

© Deloitte AS

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

Penneo Dokumentnøkkel: VGDNG-ZDZTD-60ZNO-E7PXZ-NH5E3-PZNTY



## Deloitte.

side 2  
Independent Auditor's Report -  
BSG Norway Holding AS - under liquidation

### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### *Responsibilities of Management for the Financial Statements*

Management is 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 the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Management has decided to liquidate the Company.

### *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.

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 and the Group'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. Management has decided to liquidate the Company. Our conclusions are based on the audit evidence obtained up to the date

Penneo Dokumentnøkkel: VGDNG-ZD7D-60ZNO-E7PXZ-NH5E3-PZNTY



**Deloitte.**

side 3  
Independent Auditor's Report -  
BSG Norway Holding AS - under liquidation

of our auditor's report. However, future events or conditions may cause the Company and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 13 March 2023  
Deloitte AS

**Mats Nordal**  
State Authorised Public Accountant

Penneo Dokumentnøkkel: VGDNG-ZD7D-60ZNO-E7PXZ-NH5E3-PZNTY



# 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

2023-03-16 13:50:13 UTC



Penneo Dokumentnøkkel: VGDNG-ZD7D-60ZNO-E7PXZ-NH5E3-PZNTY

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/validator>



**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 2014/461849

KPMG AS  
P.O. Box 7000 Majorstua  
0306 OSLO

**Permission to prepare the annual accounts and directors' report in English language for Constructor Group AS, org. nr. 991 516 530**

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 Constructor Group AS.

**Conclusion**

Based on a total evaluation, the view of The Directorate of Taxes is that Constructor 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**

Constructor Group AS is wholly owned by 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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-mail: [skatteetaten.no/sendepost](mailto: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*